

ANNUAL REPORT 2022

Conquer new horizons



VINFAST ELECTRIC VEHICLE
VF 8 MODEL

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“Vingroup has entered the global market and is determined to succeed. Achieving this goal is a great challenge, yet the opportunities are also great: a technology revolution, a green revolution, and globalization are happening more strongly than ever. We can only succeed if we are willing to make sacrifices, endure hardships, act decisively, demonstrate the capabilities of Vietnam, and connect with global intelligence. This is how we will succeed.”

Mr. Pham Nhat Vuong
Chairman of the Board of Directors



Silver Queen – a Panamanian charter ship, carrying 999 VinFast VF 8 City Edition electric vehicles to San Francisco in preparation for delivery to customers in the U.S.

CHAPTER

01

Vision, Mission,
and Core Values

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Vision, Mission, and Core Values

Vision

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

Mission

To create a better life for people

Core values

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

<p>CREDIBILITY</p> <p>Vingroup vigorously protects its CREDIBILITY as one would protect their honor, continuously strengthening its deployment readiness and execution competences; and spares no effort in delivering its commitments.</p>	<p>INTEGRITY</p> <p>Integrity lays the foundation for Vingroup where we strictly respect and comply with the laws and ethical standards, putting the interests of our customers first.</p>
<p>CREATIVITY</p> <p>Vingroup sees Creativity as its vitalizing catalyst for growth, embracing the entrepreneurial spirit to build an enterprise of constant learning.</p>	<p>SPEED</p> <p>Vingroup values Speed and Efficiency as the principles of its Decision-making – “Fast to Decide, Fast to Invest, Fast to Deploy, Fast to Sell, Fast to Change, and Fast to Adapt”.</p>
<p>QUALITY</p> <p>Vingroup’s commitment to high quality in its operations is expressed as: “Best in People, Best in Products and Services, Best in Quality of Life, and delivering the Best in Society.”</p>	<p>COMPASSION</p> <p>Vingroup nurtures its relationships with Compassion, treasuring human capital as its most valuable asset and harmonizing all the stakeholders’ benefits on the basis of fairness, integrity and solidarity.</p>

2022 Message

Conquer new horizons

By succeeding in the global stage, Vingroup creates opportunities not only for our Company, but also inspires other Vietnamese companies to grow beyond our borders. All Vingroup employees are inspired to contribute to building a strong Vietnam, to promote our philosophy of sustainable development and our mission of bringing a better life to all of our people.

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.



2022 at a Glance

101,8 VND TRILLION

Net Revenue

1,1% OF VIETNAM'S GDP

Contributed by Vingroup's revenue

24 THOUSAND

Cars Sold

3

New shopping malls opened

716 THOUSAND

Patients treated at Vinmec Hospitals & Clinics

12,8 VND TRILLION

Profit Before Tax

51,4 THOUSAND

Employees

60 THOUSAND

E-Motorcycles sold

2,4 MILLION

Guest nights sold at Vinpearl

43 THOUSAND

Vinschool Students

205,2 VND TRILLION

Market Capitalization

128,2 VND TRILLION

Sales of Apartments, Villas & Shophouses

5,3 MILLION

Visitors to Vinwonders

2022 Achievements



Export ceremony of VinFast electric vehicles - Hai Phong

01.

VinFast has completed its transition to all-electric production by delivering the first VF-8 vehicles in both domestic and international markets

Following its plan, announced in 2022, to focus all of its research and development on electric vehicles, VinFast ceased production of internal combustion engine vehicles on July 15, 2022, becoming one of the world's first auto makers to transform its production entirely to electric vehicles.

In September 2022, Vinfast delivered the first VF-8 EVs to local customers. Nearly 7,400 EVs

were delivered in 2022. In December 2022, both VF e34 and VF 8 models had become the best-selling models in the SUV-D market segment.

VinFast exported its first 999 EVs internationally. In March 2023, the first 45 VF 8 City Editions were delivered to U.S. customers, marking a milestone for a Vietnamese company.

02.

VinFast announced plans to construct an EV plant in North Carolina and received a project incentive of USD 1.2 billion

In March 2022, VinFast announced its plan to construct an EV factory in North Carolina. The new VinFast factory will be located at Triangle Innovation Park in Chatham County, North Carolina and will cover an area of 800 hectares. There will be one section for manufacturing EVs and e-buses, and a separate area for suppliers. Phase I capacity is expected to be about 150,000 vehicles annually, beginning in 2025. The first cars to be produced at the

factory will include VF 8 and VF 9 models.

In July 2022, VinFast announced that it had been granted an incentive package worth USD 1.2 billion from the State of North Carolina. This is the largest incentive package in State history and was signed by North Carolina Governor Roy Cooper. VinFast is the first auto manufacturer to locate a plant in North Carolina.

03.

VinES began operations at a cylindrical cell factory in Hai Phong and held a ground-breaking ceremony for a battery factory in Ha Tinh with Gotion

In September 2022, VinES completed the construction and installation of its cylindrical cell factory in Hai Phong. The cylindrical cell factory will manufacture battery cells for VinFast electric cars and motorcycles.

A joint venture between VinES and Gotion (an energy solutions company) broke ground in November 2022 for a 14-hectare LFP battery

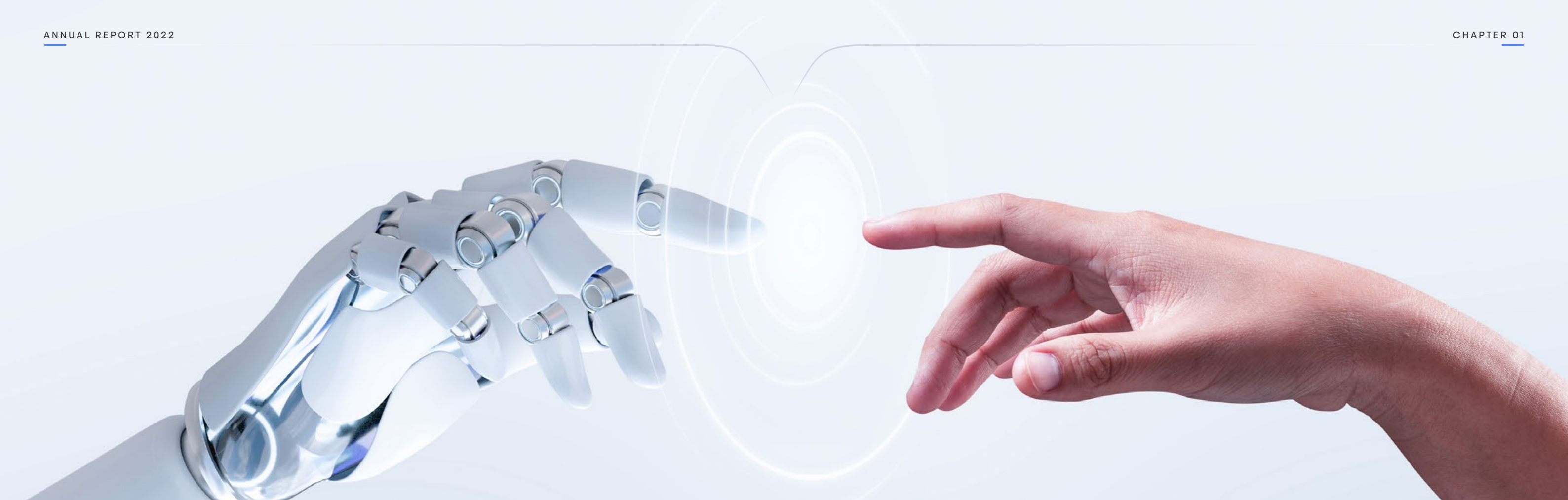
cell factory in the Vung Ang Economic Zone of Ha Tinh with a total investment of nearly USD 275 million and a deisgned capacity of 5 GWh per year, or about 30 million battery cells. Mass production is expected to start in 2Q - 3Q2024 as the first LFP factory in Vietnam, bringing hundreds of new jobs to local workers.

04.

VinAI introduced new automatic driving technologies

At the 2023 Consumer Electrics Show in Las Vegas, VinAI introduced the world's first automatic mirror adjustment (AMA) system with transparent panoramic view (Jelly View) features. Visitors were able to experience

these features on VinFast VF 8 and VF 9 electric car models and tried out VinFast's Driver Monitoring System (DMS) and advanced Surround View Monitoring (SVM)



05.

VinBigData launched VinBase, a comprehensive multi-cognitive artificial intelligence platform

In December 2022, VinBigData launched VinBase, helps businesses optimize their business activities and enhance the experience of their users by allowing them to easily create and manage Virtual Assistants, Text Channel Virtual Assistants (VinBase ChatBots), Call Center Virtual Assistants (VinBase CallBots), Comprehensive Virtual Assistants for Businesses (VinBase Virtual Assistants, or ViVi's), and Custom APIs. APIs include VinBase APIs for Automatic

Speech Recognition (ASR), Natural Language Processing (NLP), Text-To-Speech (TTS), Voice Biometrics, and Sentiment Analysis. In Vietnam, VinBase is currently the only multi-cognitive AI platform that supports more than 100 different languages, used in a variety of fields within the Vingroup ecosystem (VinFast, Vinhomes, Vinpearl) and with external customers (ACB bank, VitaDairy milk company, Lado taxi company).

06.

VinBrain ranked among Top AI Startups (Healthcare) and Dr. Aid™ was the first AI Assistant in SEA approved by FDA

According to Medicalstartups, VinBrain was the only AI company in Vietnam ranked among Top 281 Healthcare startups around the world. Dr. Aid™ (an AI product for chest x-ray diagnosis) that developed by VinBrain has met the U.S. Food and Drug Administration (FDA)

standards and can therefore be marketed in the United States. It has already been used by more than 100 hospitals, 2,000 doctors, and 2 million patients in Vietnam, the U.S., and Myanmar.

07.

Vinhomes has launched two new residential developments, Vinhomes Ocean Park 2, and Vinhomes Ocean Park 3

At the end of April 2022, Vinhomes launched Vinhomes Ocean Park 2. The new development offers unique features, including the world's largest wave park of 18 hectares. Vinhomes recorded VND 49 trillion in presales with 4,500 low-rise units, equivalent to USD 2.1 billion after just two months of launch. Vinhomes also completed and delivered more than 1,300 low-rise units in September 2022, just five months after the start of construction.

Following the success of Vinhomes Ocean Park 2, Vinhomes launched Vinhomes Ocean Park 3 in October 2022, a megacity development and final piece of the 1,200 hectare marine mega-urban complex in eastern Hanoi. The project contains a Tropical Paradise Bay Park (a "four-season lifestyle resort"). Presales were well taken with 800 units sold out of 1,000 units launched within the first three days.

08.

Vincom Retail opened three shopping malls in Hanoi, Tien Giang and Bac Lieu

On 28 April 2022, Vincom Retail opened Vincom Mega Mall Smart City covering a scale of 68 thousand sqm in Vinhomes Smart City (Hanoi). Developed as a "Life-Design Mall" in Vietnam, Vincom Mega Mall Smart City is seen as a "revolutionary" project that improves customer experience by combining modern technology, natural indoor space and services that have never been offered at a shopping mall.

In June 2022, Vincom Retail opened two other shopping malls – Vincom Plaza My Tho in Tien Giang and Vincom Plaza Tran Huynh in Bac Lieu, thereby, increasing the total number of shopping malls to 83, covering 44/63 provinces of Vietnam.



Vinpearl Discovery Sealink Nha Trang - Khanh Hoa

09.

Vinpearl has completed a strategic cooperation agreement with two of the world's leading hotel groups. VinWonders launched new entertainment services

Vinpearl has completed a strategic cooperation agreement with Meliá Hotels International and Marriott International. Under these agreements, Vinpearl will transfer management rights of 13 of its hotels to Meliá, and 6 of its hotels (excluding the two facilities that will open in the future) to Marriott International. These 19 hotels, after being transferred to their new managers, will operate under new brand names: Meliá Vinpearl, Autograph Collection, Sheraton, Four Points by Sheraton, and Marriott.

During 2022, VinWonders launched new (and first time in Vietnam) entertainment services.

Hai Vuong Palace is the world's largest turtle-shaped aquarium at VinWonders Phu Quoc, and Vinpearl Submarine Nha Trang at VinWonders Nha Trang (a transparent submarine with 360-degree views). Another new entertainment service is Tropical Paradise, part of VinWonders Nha Trang, is a water park with the largest number of games of any island water park in Asia. These new services offer a wide variety of experiences to both domestic and international tourists and aim to attract a returning wave of international tourists to Vietnam after two years of Covid-19.

10.

Vinmec has become a member of Cleveland Clinic (USA)

Vinmec Times City Hospital has become a member of the Cleveland Clinic's global network of connected hospitals. It is the second hospital in the world to join

the world's leading medical association, bringing to Vietnam access to an international network of the highest quality treatment providers.

11.

Vingroup has partnered with Bright College (U.K.) to expand its network of international schools in Vietnam

In April 2022, Vingroup signed a comprehensive partnership with Brighton College to establish the Brighton College Vietnam International

School System. This implements Vingroup's vision to offer Vietnamese students access to the leading British educational system.

12.

Vingroup raised USD 1.1 billion from international capital markets to ensure that the Company has the financial resources to implement its strategy

During 2022, Vingroup raised USD 1.1 billion from international capital markets to ensure that the Company has the financial resources to implement its strategy.

financing also supports Vietnam's net-zero climate change commitment and high-tech manufacturing plans.

VinFast has received a climate financing package worth USD 139 million arranged by the Asian Development Bank. This financing package will fund the production of Vietnam's first fully electric public transport bus fleet and national EV charging network. This

In December 2022, VinFast filed a registration statement with the U.S. Securities and Exchange Commission (SEC) for a potential listing on NASDAQ, aimed at raising its global reputation and opening another funding avenue.

2022 Awards and Accolades



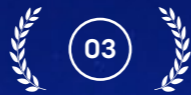
VINGROUP WAS HONORED AS BEST ISSUER FOR SUSTAINABLE FINANCE AND BEST GREEN LOAN BY THE ASSET MAGAZINE FOR ITS CAPITAL-RAISING ACTIVITIES.

The Asset is Asia's leading financial magazine focusing on evaluating and ranking businesses in terms of sustainability in raising capital. The Asset Triple A Awards is conducted annually in recognition of performance excellence in the financial services industry. Following a rigorous and transparent review, Vingroup and VinFast were both awarded the **Best Issuer For Sustainable Finance** and **Best Green Loan**, respectively.



THE COMPANY WAS ADDED TO THE LIST OF 300 FASTEST GROWING COMPANIES IN ASIA AND REMAINED ON THE LIST OF THE LARGEST PRIVATE-SECTOR ENTERPRISES IN VIETNAM

Vingroup was among **the 300 largest and fastest growing enterprises in Asia** for the fifth consecutive year, according to Nikkei Asia300 ranking. Nikkei Asia picked companies from 11 economies across the continent, based on market capitalization and growth potential. Besides, Vingroup remained as one of **the 10 largest private enterprises in Vietnam** by Vietnam Report 2022.



VINGROUP MADE THE LIST OF THE BEST PLACES TO WORK IN FOUR INDUSTRY SECTORS: ENGINEERING, TOURISM, EDUCATION, AND REAL ESTATE

Vingroup climbed two places and ranked 10th place in the list of **100 best places to work** in four segments where VinFast ranked first in the sectors of engineering, mechanics, and manufacturing and Vinpearl took first place in the Hospitality field. Vinschool was the most ideal environment in the field of Education/Training/Consulting and Vinhomes ranked first in real estate. All of these findings emerged from a survey of 57,939 employees conducted by Anphabe and verified by INTAGE Vietnam, a market research company.



VINFAST WAS HONORED AS A “RISING STAR” BY AUTOBEST

At Paris Motor Show 2022, VinFast was honored as a “Rising Star” by AUTOBEST, an European car rating organization, which singled out VinFast's progress in the European EV market.

In Vietnam, Car Awards 2022 (by VnExpress) named VinFast's electric vehicle VF 8 the **New Star**. Tinhte Community also voted VF 8 as the **EV of the year** and **most favorite EV** priced above VND 1 billion. The VF 8 was also chosen as **2022 best equipped car** at Car Choice Awards 2022.



VINAI WAS RECOGNIZED AS ONE OF THE TOP 20 GLOBAL COMPANIES FOR LEADING AI RESEARCH

VinAI was recognized as one the Top **20 global companies for its leading AI research** for its 88 top-tier research publications in AI research. The list of research papers was chosen from among 3,523 published papers at the world's largest conferences on artificial intelligence and machine learning.



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

One of VinBigData's outstanding products, virtual assistant ViVi, was named a as a **high-potential technology product 2022** at the Tech Awards 2021. Overcoming more than 300 enterprises in the review, the Consumer Protection Center named VinBigData's Virtual Assistant product one of the top ten well-known brands in 2022. VinBigData also demonstrated its leading technological capability by taking first place in the Contest with the text conversion data model. The Vietnamese Speech and Language Processing Club (VLSP) and the Vietnam Informatics Association organized an emotional speech synthesis competition.



VINCSS PIONEERED
PASSWORDLESS
AUTHENTICATION SOLUTIONS
IN SOUTHEAST ASIA

VinCSS earned Frost & Sullivan’s 2022 **SEA Enabling Technology Leadership Award in the Passwordless Authentication Industry**. According to Frost and Sullivan, “The VinCSS FIDO2 ecosystem enables businesses to eliminate the risk of cyber attacks, provide authentication standard enforcement to ensure supply chain security.”



VINHOMES, VINPEARL, AND
VINCOM RETAIL WERE CHOSEN
AMONG THE TOP 50 MOST
VALUABLE BRANDS IN VIETNAM

Vinhomes, Vinpearl, and Vincom Retail were chosen among the **Top 50 Most Valuable Brands** in Vietnam at the 2022 Brand Finance Forum. Vinhomes continued to be the only real estate developer made the list of **Top 10 Most Valuable Brands** in Vietnam while Vinpearl and Vincom Retail are the only two recognized names in Hospitality and Retail fields.



VINHOMES NAMED AS THE
DEVELOPER OF THE MOST
LIVABLE PROJECTS IN VIETNAM
AND IN VIETNAM’S TOP 50 BEST-
PERFORMING COMPANIES

Vinhomes was named the developer of the **most livable residential projects** in Vietnam with Vinhomes Ocean Park and Vinhomes Grand Park projects, and also as one of Vietnam’s Top 50 Best-Performing Companies, at the Sustainable Real Estate Forum Magazine Awards, held jointly with the Vietnam Chamber of Commerce and Industry.

Vinhomes ranked sixth among **Top 50 Best Performing Companies** in Vietnam and was also among 22 billion-dollar enterprises during the 2020-2021 period. This was the 11th year during which Vinhomes was listed among the best performing companies. The Company’s governance capacity was rated best performing during the most recent three-year period.



VINCOM RETAIL WAS HONORED
AS AN INSPIRATIONAL BRAND

Vincom Retail was honored with an Inspirational Brand Award at the Asia Pacific Enterprise Awards (APEA) ceremony for its performance in the retail property market. APEA is the region’s most prestigious award program recognizing entrepreneurial excellence, creativity, innovation, and helathy competition. At the Asia Pacific Property Awards (APPA), Vincom Mega Mall Smart City received the **Best Shopping Center** in Vietnam award and the **Best Shopping Center Development Marketing Campaign** in Vietnam.



VINMEC TIMES CITY AND VINMEC
CENTRAL PARK MET THE AMERICAN
COLLEGE OF CARDIOLOGY (ACC)’S
STANDARDS FOR HEART FAILURE
MANAGEMENT AND CORONARY
INTERVENTION

Vinmec Times City and Vinmec Central Park both met the standards of the ACC for heart failure and coronary intervention, making Vinmec the first healthcare system healthcare system in Asia achieved these standards. This is a premise for the recognition of the first Center of Cardiology in Asia. After more than a year of implementing a set of procedures for heart failure management and coronary intervention in accordance with ACC standards, the effectiveness indicators in Vinmec’s treatment (reduced complications, reduced mean hospital stay time, and improved patient quality of life) have been assessed and certified by the ACC to meet the standard equivalent to 50% of US hospitals.

Vinmec has been certified as a Best Managed Enterprise, as part of Deloitte’s Global award system for the best globally managed companies, with strict evaluation criteria based on global operating experience, nearly 30 years and in over 40 countries.



VINSCHOOL MET THE
ACCREDITATION STANDARDS
OF THE COUNCIL OF
INTERNATIONAL SCHOOLS (CIS)

In June of 2022, CIS chose the three largest school clusters in the VinSchool Education System as its first CIS-accredited schools in Vietnam after a rigorous evaluation extending over four years. The CIS evaluation system covers purpose and direction; governance, ownership, and leadership; curriculum; teaching and assessments; staffing; premises, facilities, technology and auxiliary systems; and community and home partnerships.

Message from The CEO



Vingroup has continued to direct its constant efforts to overcoming external challenges and speeding up post-COVID-19 recovery



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 2022 global economy was both challenging and unpredictable. The aftermath of the Covid-19 pandemic, despite being under control, has continued to pressure manufacturers and businesses worldwide, notably the slow recovery of the supply chain. The Russia-Ukraine conflict, in particular, has both direct and indirect impacts on the global economy, increasing global inflation from 4.7% in 2021 to 8.8% in 2022, a record level in the past few decades.

Despite the inevitable knock-on effects, Vietnam’s economy, under the prudent guidance of the Government, has rapidly regained its previous growth momentum of a developing market and rebounded strongly in the second half of 2022. The 2022 GDP rose by 8.02%, the highest number in Southeast Asia and the highest growth rate of the period from 2011 to 2022. Inflation was under control at 2.59%, which is below the Government’s initial target of 4%.

Nevertheless, domestic enterprises still face many difficulties due to volatility in monetary flows, the stock market, and the real estate market, all of which are economic growth engines. Therefore, Vingroup has continued to direct its constant efforts to overcoming external challenges and speeding up the post-COVID-19 recovery, as evidenced by the year’s positive results from Vingroup’s pillars, including Technology & Industrials, Real Estate & Services, and Social Enterprises.

In the Technology & Industrials pillar, VinFast proudly marked its name as Vingroup’s pioneering brand in global market penetration. The year 2022 was a highlight of the brand when Vinfast officially became the first internal combustion engine car manufacturer to transform into an all-electric brand.

Specifically, VinFast reached a historic milestone in the domestic car manufacturing industry in November 2022 by becoming the

first Vietnamese brand to pass every quality standard to export cars to the United States – one of the most rigorous markets in the world. Following the United States Environment Protection Agency (EPA) official confirmation of the estimated battery range, it delivered the first shipment of the VF 8 City Edition model to American consumers, heralding a new beginning for VinFast in international markets.

VinFast also opened 22 sales and service centers in North America and Europe with a methodical approach to global market penetration. In addition, it signed a contract to build an automotive manufacturing factory in North Carolina, in the southern U.S. with an initial investment of USD 2 billion in March 2022. The factory will have an annual capacity of 150,000 units and is expected to go into operation by 2025, giving the company a considerable advantage in the US market.

Meanwhile, VinFast still receives considerable interest from domestic consumers thanks to its core business strategy, “Quality car – Accessible price – Excellent service,” with sales reaching over 24,000 units in 2022. In the last month of 2022, VinFast’s two electric car models, the VF 8 and the VF e34 ranked among the top 10 best-selling cars in the market, with VF 8 coming at Number 3 after only four months of delivery. This impressive result shows VinFast’s early success in gaining customers’ trust in its journey to create a green future for everyone.

VinFast remains the number one e-scooter brand in the market, with sales totaling 60,000 units in 2022, a 47% year over year increase. VinFast’s new-generation e-scooters are replacing traditional motorbikes thanks to the company’s pioneering development in new battery technologies for longer travel distances. One notable model is the “people’s electric bike,” the VinFast Evo2000, with 18,000 orders in the first 48 hours of sales.

VinES has built a solid foundation to become a battery company with a complete value chain from research and product development to manufacturing and recycling. VinES has successfully developed and manufactured its own trial production battery cells in our Hai Phong factory. In 2022, the company established strategic partnerships with leading global battery companies such as CATL and Gotion to diversify supply sources, avoid supply chain disruption, and minimize dependence on a single technology for better cost competitiveness. VinES also partnered with technology companies to promote the research and development of solid-state or supercharge battery technologies to provide the best customer experience in the future.

The Group's Technology pillar is an excellent partner for VinFast for electric vehicle development. VinBigData continues to build on its previous successes in multi-application technology with the introduction of its ViVi virtual assistant, its ChatBot, and its multi-cognitive artificial intelligence platform, VinBase. In artificial intelligence, VinAI ranks among top 20 global AI research companies. The company has successfully deployed the Jelly View to provide 360-degree surround view on electric cars, and its driver monitoring system, in addition to developing smart devices for managing and operating smart cities.

In our Real Estate & Services pillar, Vinhomes extended its leading position in the real estate market and has taken adaptive measures in response to sudden changes in macro-policies after half a year of economic stabilization following global market volatility. In 2022, Vinhomes opened two mega projects, Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, the last two pieces needed to complete the Ocean District mega project of nearly 1,200 hectares in the eastern area of Hanoi. After two years of the pandemic, sales recovered strongly in the first half of 2022, with

newly signed contracts and deferred sales reaching a record level of VND 128.2 trillion and VND 107.6 trillion, respectively, ensuring stable revenue for 2023 despite potential challenges in the market. With the launch of the new social housing project Happy Home in May 2022 to provide “a stable home for a stable life” to millions of workers across the country, Vinhomes has made clear its vision and focus on social responsibility.

Vinpearl and VinWonders are proven leaders in Vietnam’s hospitality and entertainment industry. The introduction of new products provides attractive experiences for local visitors and creates momentum for Vinpearl’s rebound from the pandemic. Vinpearl has transferred the management rights of its 13 hotels to the Meliá Group to operate under the new brand “Meliá Vinpearl.” The management rights of six hotels (and two more facilities to be opened in the future) have been transferred to Marriott International.

Vincom Retail opened three new shopping malls in 2022, all of which posted over 94% committed occupancy rates in 2022. The company's profit after tax increased by 111% to VND 2.8 trillion, reaching 116% of the yearly target. With the implementation of comprehensive revenue optimization solutions over the year, Vincom Retail has achieved an impressive level of profit after tax of 38% on revenue, the highest number among its peers in the region.

In the Social Enterprise pillar, the group continued to expand its global healthcare and education partnerships to improve service quality and create better lives for everyone. The Vinmec Times City hospital officially became a member of Cleveland Clinic Connected. Vinmec becomes the second hospital in the world to join this leading network. Vinschool remains at the top in education as the first and only system in Vietnam to be accredited by the Council of International Schools (CIS). The

Group has also brought UK general education leader Brighton College to Vietnam, bringing global education closer to our people.

Ladies and gentlemen,

The global economy may still face headwinds in 2023. In Vietnam, the Government's concerted attempts to accelerate project approvals and reforms in the real estate sector and the economy at large are expected to result in breakthroughs.

Vingroup, with the absolute resolve of a company with over 30 years of operations and a champion among Vietnamese private enterprises, invariably sees opportunities in every challenge. We set our long-term vision and actively look for opportunities to set ourselves apart from peers. Our Group will strengthen relationships with international financial and strategic partners to provide them with attractive long-term investment opportunities in Vietnam, find ways to access diverse, low-cost funding sources and offer outstanding benefits to shareholders. Our business units strive to devise innovative strategies in order to achieve business objectives, improve product, and service quality. To fulfill that goal, we will continue to streamline organization structures, corporate governance, productivity, and expenditures to ensure system-wide resilience and sustainability, thereby cementing Vingroup's position as a superior ecosystem of products and services dedicated to serving Vietnam’s burgeoning middle class – one of the fastest growing in Asia. This is the solid foundation for making green mobility products accessible to consumers worldwide.

On behalf of the Board of Directors, I would like to thank our shareholders who have always trusted and supported Vingroup. We believe that continuous efforts and bold actions will help us overcome all obstacles and reach new heights together!

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

Yours sincerely,



Nguyen Viet Quang

Vice Chairman and Chief Executive Officer

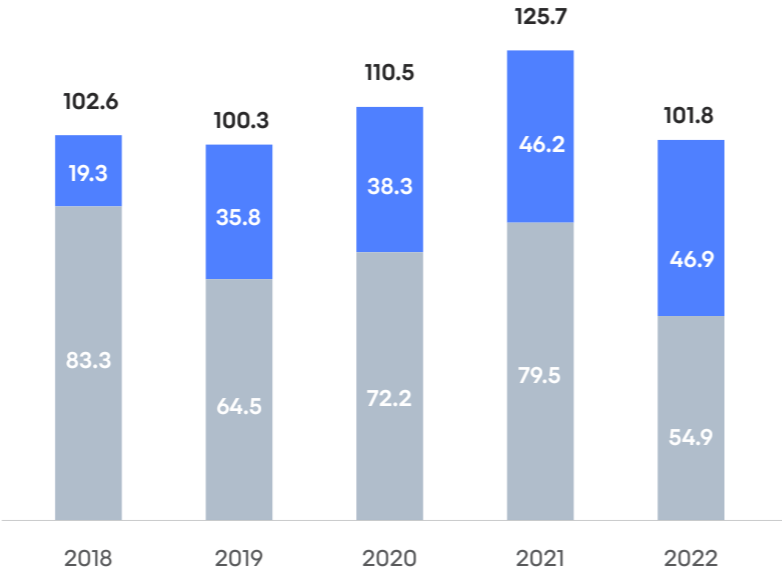
2018 – 2028 Financial and Operational Highlights

Net Revenue*

(VND trillion)

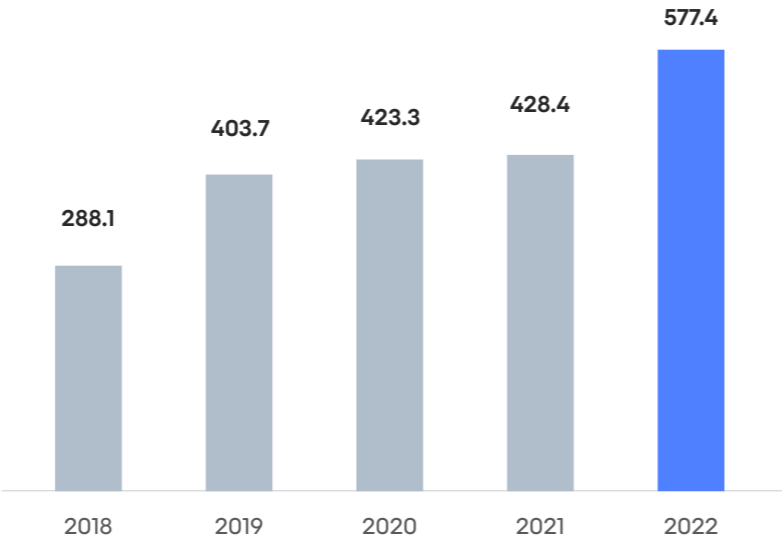
- Revenue from sales of inventory properties
- Recurring revenue

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



Total Assets

(VND trillion)

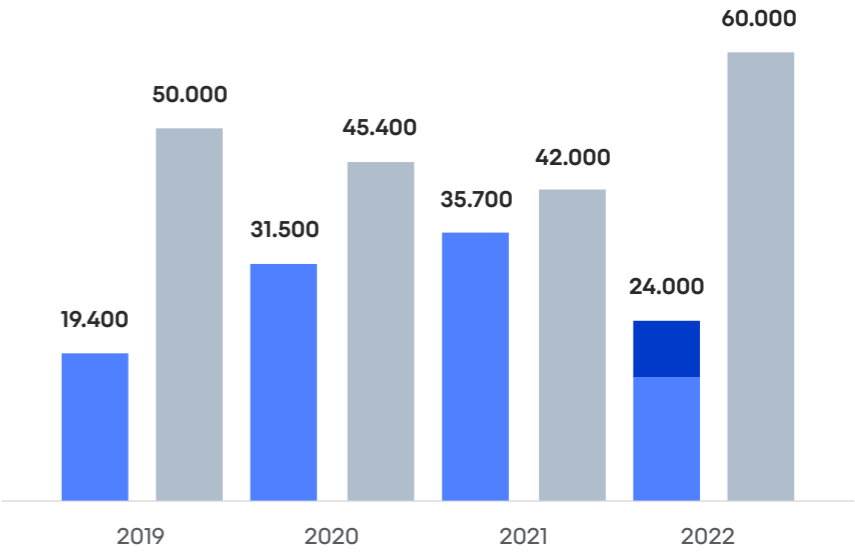


Vinfast Automobile & E-Motorcycle Sales Performance

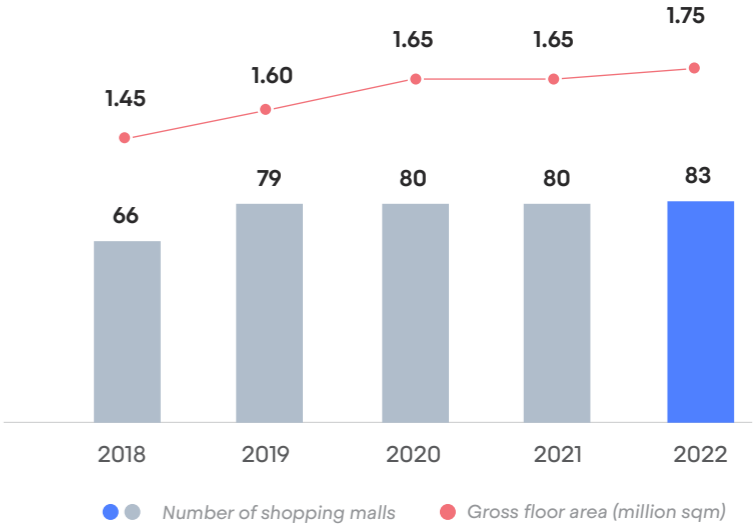
(unit)

- Internal combustion engine car
- Electric car
- Electric motorcycle

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



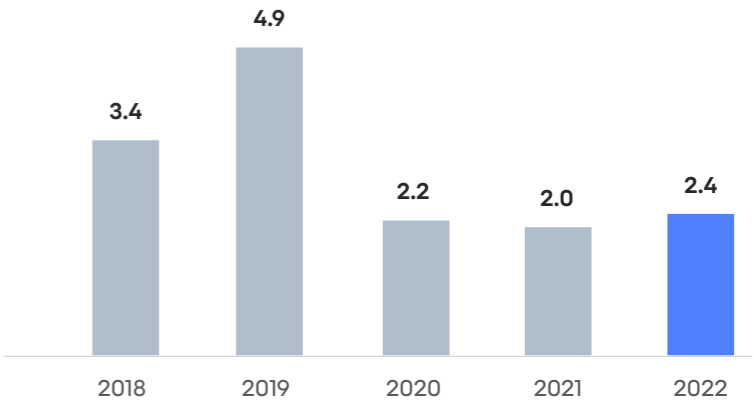
Vincom Retail Mall Network



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

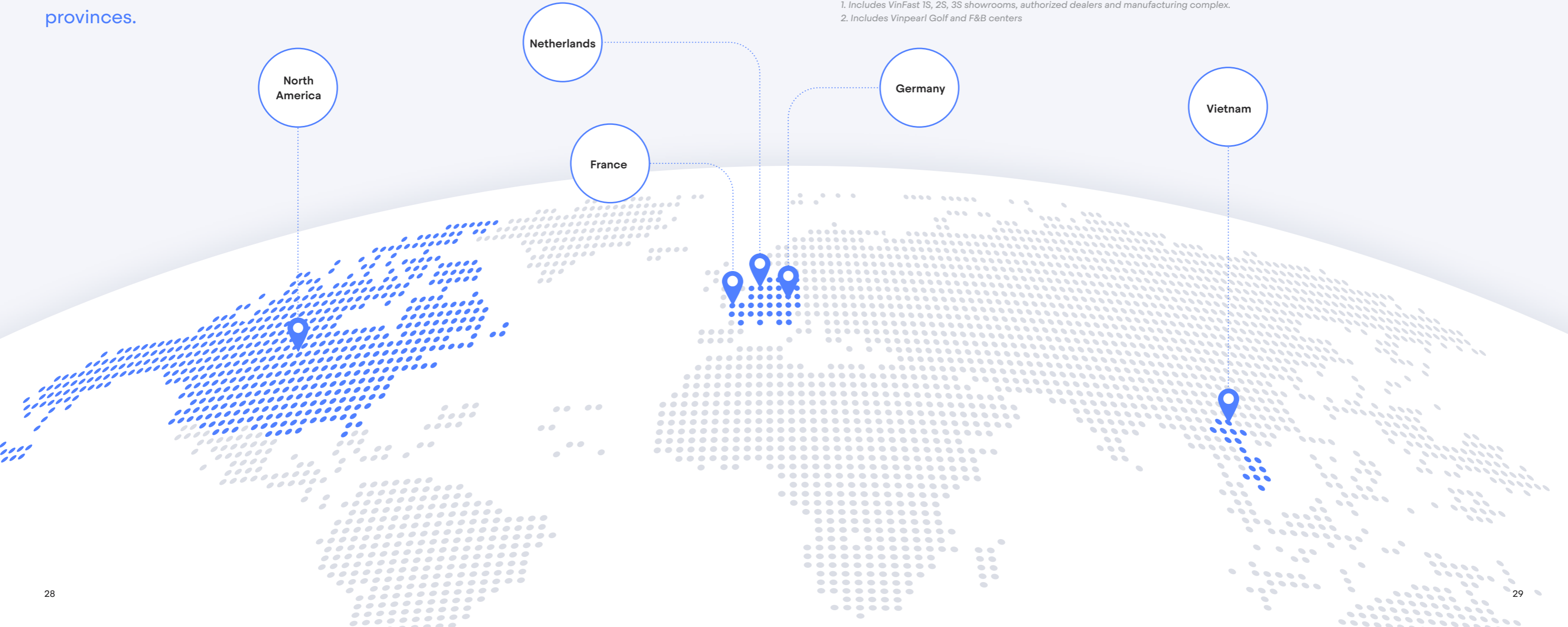
Vingroup’s extensive network of business operations cover prime locations throughout Vietnam. As of 31 December 2022, Vingroup and its subsidiary companies conduct operations in all of Vietnam’s 63 cities and provinces.

Each business unit headquartered in Hanoi, Hung Yen, and Hai Phong contributed more than 10% of the Group’s recurring revenue during 2022.

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

Province/City	VinFast ¹	Vinpearl ²	VinWonders	Vinhomes	Vincom Retail	VinUniversity	Vinmec	Vinschool
Hanoi	32	1	01	17	12	01	03	28
Hai Phong	06	3		02	02		01	03
Ho Chi Minh City	34	1		04	13		02	09
Khanh Hoa	07	9	01		05		01	
Kien Giang	03	5	02		01		01	
Other provinces/cities	207	17	02	05	50		02	03
North America and Europe	22							
Total	311	36	06	28	83	01	10	43

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





Vinhomes Central Park – Ho Chi Minh City

CHAPTER

02

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Vingroup

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- 66 Board of Directors
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About Vingroup

Vingroup Profile

Company name	VINGROUP JOINT STOCK COMPANY
Ticker	VIC
Charter capital	VND 38.7 TRILLION <i>(as of 31 December 2022)</i>
Business registration number and tax code	0101245486
Headquarters	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam



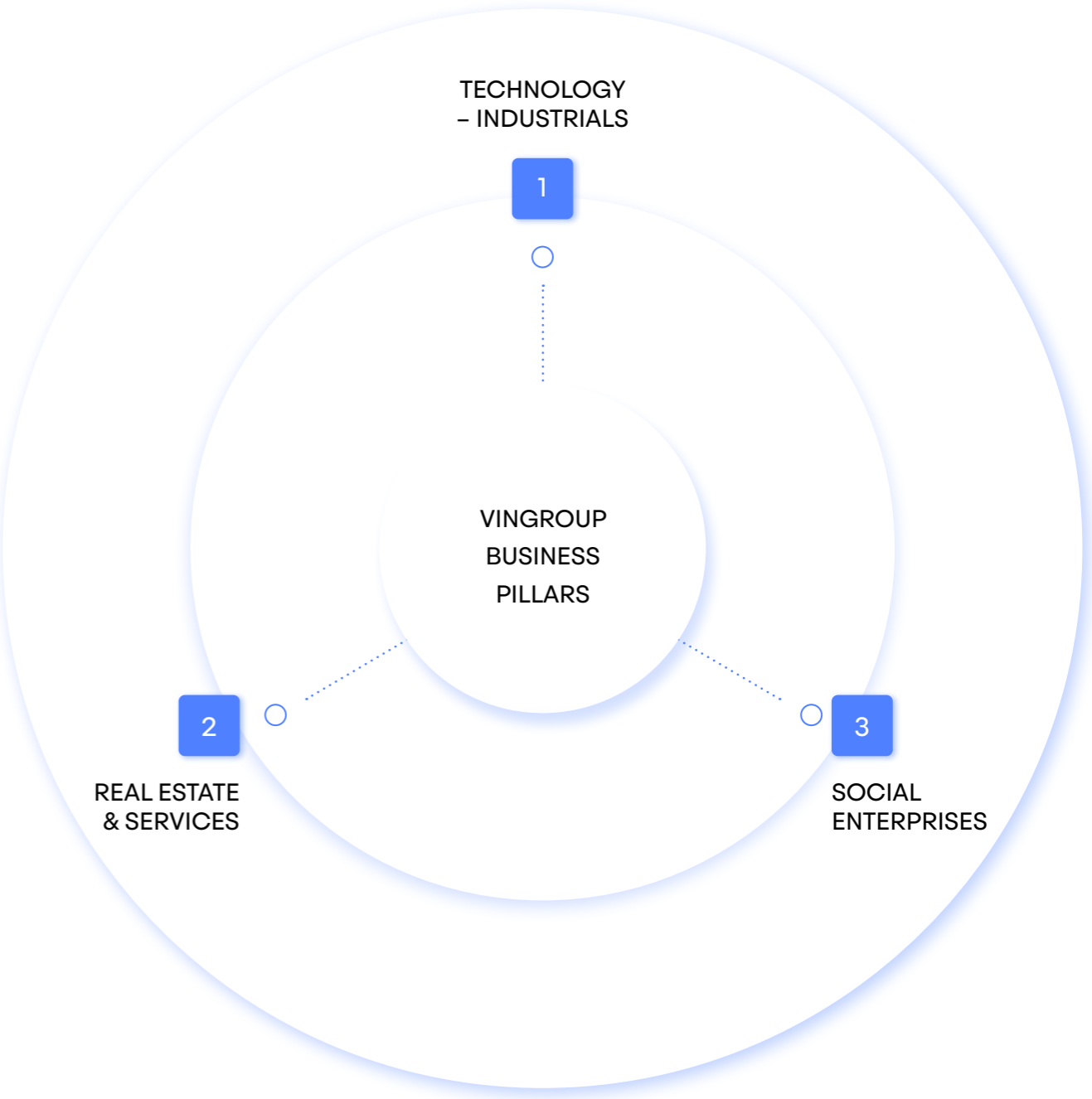
Contact

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

Vingroup Joint Stock Company ("Vingroup" or "the Group") 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 its business segments in the spirit of sustainable and professional development. Vingroup now operates in three pillars:

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



In each of the business segment 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**.

Vingroup Ecosystem

01

TECHNOLOGY – INDUSTRIALS



VINFAST
One of the World’s Leading Smart Electric Vehicle Company

VINES
Research, Develop and Produce Batteries for Electric Vehicles (EV), Mobility Applications and Energy Storage Solutions

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

VINAI
In-Depth Research and Development of AI Applications

VINBRAIN
Provider of AI application platform in Healthcare and improving people’s lives

VINHMS
Provider of Hospitality Operation Management Software Solutions

VINCSS
Provider of Comprehensive Cybersecurity Services and Strong Passwordless Authentication Solutions

02

REAL ESTATE & SERVICES



VINHOMES
Premium Integrated Offerings of Apartments, Villas and Shophouses

VINHOMES SERVICED RESIDENCES
Premium Serviced Apartments and Villas

VINHOMES OFFICE LEASING
Premium Offices for Lease

VINHOMES IZ (VHIZ)
Industrial Real Estate

VINCOM RETAIL
Your All-in-One Shopping Paradise

VINPEARL
Premium Resorts and Hotels

VINWONDERS
The Leading Entertainment and Leisure Brand in Vietnam

VINPEARL GOLF
World-Class Golf Courses

03

SOCIAL ENTERPRISES






VINMEC
International General Hospitals and Clinics

VINSCHOOL
High-Quality K-12 Education System

VINUNIVERSITY
A University of Excellence – Developing Talents for the Future

VINBUS
Modern Green Public Transport in Vietnam

Corporate Milestones

1993 – 2004	2006 – 2009	2010 – 2012	2013 – 2014
<div></div> <div><p>1993 – 2001</p><ul style="list-style-type: none">• Founded Technocom (now Vingroup), operated in Ukraine<p>2001</p><ul style="list-style-type: none">• Vinpearl JSC (formerly Hon Tre Tourism and Trading Limited Liability Company) was established on 25 July 2001<p>2002</p><ul style="list-style-type: none">• Vincom JSC (formerly Vietnam General Commercial JSC) was founded on 03 May 2002<p>2003</p><ul style="list-style-type: none">• Vinpearl Nha Trang, a five-star resort, opened to guests.<p>2004</p><ul style="list-style-type: none">• Vincom Center Ba Trieu, the first modern retail mall in Hanoi, was launched</div>	<div></div> <div><p>2006</p><ul style="list-style-type: none">• Vinpearl Land Nha Trang opened, turning the formerly deserted Hon Tre Island into a luxury tourist destination.<p>2007</p><ul style="list-style-type: none">• Vinpearl constructed a 3,320-meter-long cable car connecting Hon Tre Island to the mainland and opened an additional hotel building at Vinpearl Nha Trang.• Listed on the Ho Chi Minh Stock Exchange with ticker symbol VIC<p>2008</p><ul style="list-style-type: none">• Vingroup became the first real estate company in Vietnam to be selected by Russell Investments for the Russell Global Index.<p>2009</p><ul style="list-style-type: none">• Vincom became the first Vietnamese company to issue USD 100 million of convertible bonds on the Singapore Exchange (SGX).</div>	<div></div> <div><p>2010</p><ul style="list-style-type: none">• 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<p>2011</p><ul style="list-style-type: none">• Vinpearl Luxury Nha Trang, a five-star resort, and Vinpearl Golf Club – Nha Trang, the first island golf course in Vietnam, opened simultaneously• Vinpearl Da Nang Resort & Villas opened, now known as Danang Marriott Resort & Spa.<p>2012</p><ul style="list-style-type: none">• 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</div>	<div></div> <div><p>2013</p><ul style="list-style-type: none">• 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<p>2014</p><ul style="list-style-type: none">• Vinhomes Central Park, a modern, luxurious integrated project, broke ground in Ho Chi Minh City. The Landmark 81 Tower, with 81 floors and a height of 461 meters, set the record as the tallest building in Vietnam• Vinpearl Phu Quoc, a five-star resort, opened with over 300 hectares and an international-standard 27-hole golf course, completed after ten months of construction – setting a new record for shortest construction time for a project of this size</div>

2015 – 2017

2018 – 2019

2020 – 2021

2022 – 2023



- 2015**
 - Vietnam’s first wildlife safari park, with more than three thousand animals representing 150 rare species, commenced operations
- 2016**
 - Vingroup converted Vinmec and Vinschool into social enterprises
- 2017**
 - Listed Vincom Retail shares on HOSE
 - VinFast automobile and electric motorcycle brand was announced
 - Opened 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
 - VinFast introduced its first three internal combustion engine cars: Fadil, Lux A 2.0, and Lux SA 2.0, as well as Klara smart electric motorcycles.
 - Announced plans to become a technology-driven company
 - Entered the higher education segment with the groundbreaking of VinUniversity
- 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 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
 - Opned 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 (Government of Singapore Investment Corporation), invested USD 203 million into VMC Holding – the operator of Vinmec International General Hospital JSC
- 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
 - 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
- 2022**
 - VinFast announced its all-electric strategy, completed the transition to pure electricity, delivered VF 8 in Vietnam, exported electric vehicles and introduced its EV lineup to international markets
 - Vinhomes launched Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 to complete the 1,200-hectare Ocean District
 - Vincom Retail opened Vincom Mega Mall Smart City, Vincom Plaza My Tho, and Vincom Plaza Tran Huynh – Bac Lieu
 - Vinmec signed strategic cooperation agreement with world leader Cleveland Clinic. Vinmec Times City became part of the Cleveland Clinic Connected – a global network of Cleveland Clinic’s hospitals
 - Vingroup collaborated with Brighton College UK to establish Bright College Vietnam.
- 2023**
 - VinFast delivers VF 8 model to customers in the U.S. and VF 9 model to customers in Vietnam

Businesses

Technology – Industrials

VinFast

VinFast – Boundless together



VinFast motto is “Vietnam-Style-Safety-Innovation-Pioneer.” Its goal is to support the global EV revolution with electric cars, electric buses, electric motorcycles, and electric bikes.

One of the World’s Leading Smart Electric Vehicle Company

VinFast, the first Vietnamese all-electric brand, was established on 02 September 2017, with the ground breaking for its manufacturing plants in the Dinh Vu-Cat Hai economic zone in Hai Phong. VinFast’s mission is to offer consumers affordable, electric cars. Its manufacturing complex includes 1,400 robots from KUKA, ABB, Siemens, and Durr. The level of automation in Press and Paint shops is 90% and 95%, respectively.

The abbreviation “FAST” in “VinFast” stands for “Style-Safety-Innovation-Pioneer.” Its goal is to support the global EV revolution with electric cars, electric buses, electric motorcycles, and electric bikes. VinFast prioritizes the customer experience through relentless innovation to achieve the highest quality. VinFast promotes the replacement of internal combustion engine vehicles with electric vehicles, thereby creating a green future for all.



Manufacturing complex

348 HECTARE

1,400

Robots

Maximum capacity

300,000

Electric cars/year
(Phase I capacity)

1.1 MILLION

Electric cars/year
(Phase II)*



As of March 2023, VinFast has introduced six domestic EV models, one domestic electric bus, and nine domestic electric motorcycle models. In the international market, VinFast has introduced four EV models in the B- and E-segments and several electric bike models. Three EV car models, VF e34, VF 8 and VF 9, have been delivered to customers. Models VF 6 and VF 7 will be available for reservations; delivery of the VF 5 Plus, VF 6 and VF 7 model is expected in 2023.

VinFast also established a network of R&D divisions/centers/institutes in order to achieve 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.

* Maximum capacity expected to be achieved in 2026, including factory in North Carolina (USA)

VinES

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

VinES (Energy Solutions) Joint Stock Company was established in 2021 to develop and product high-quality batteries for electric vehicles and green energy solutions. VinES has a team of more than 300 scientists and engineers working on new technologies and designs for battery packs and cells.



VinES (Energy Solutions) Joint Stock Company was established on 04 August 2021 to develop and product high-quality batteries for electric vehicles and green energy solutions. VinES has a team of more than 300 scientists and engineers working on new technologies and designs for battery packs and cells.

The factories of VinES are located at VinFast’s Hai Phong complex and in Ha Tinh Province’s Vung Ang economic zone. With automated manufacturing lines, smart quality control systems, and flexible designs, VinES has a diverse product portfolio. The Company partners with leaders in the fields of

battery cell research and manufacturing. Its partnership with Gotion, which is part of Gotion High Tech, has begun building an LFP battery cell factory with a total investment of VND 6,330 billion (USD 275 million) and capacity of 5 GWh per year, or about 30 million battery cells per year on an area of 14 hectares.

VinES will complement VinFast’s strategy by enabling it to become more self-sufficient in the key elements of both technology and supply.

VinBigData

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

VinBigData JSC was established in September 2021 using the scientific research conducted by Vingroup’s VinBigData Research Institute in the fields of AI and Data Science. The mission of VinBigData is “Vietnamese technology for Vietnam’s future.” VinBigData products must meet international standards, improve the lives of the Vietnamese people, and elevate the global reputation of Vietnamese products.



200+

Tech experts and engineers in Vietnam

50+

International papers on big data and AI

Among VinBigData’s core technologies are (1) Big data analysis and processing, (2) Speech and language processing, and (3) Computer vision. Collectively, these technologies can be applied in the fields of banking, finance, insurance, automotive technology, retail, tourism, hospitality, property development, and healthcare. Currently, VinBigData tools are being used in VinFast smart cars and Vinpearl resorts.

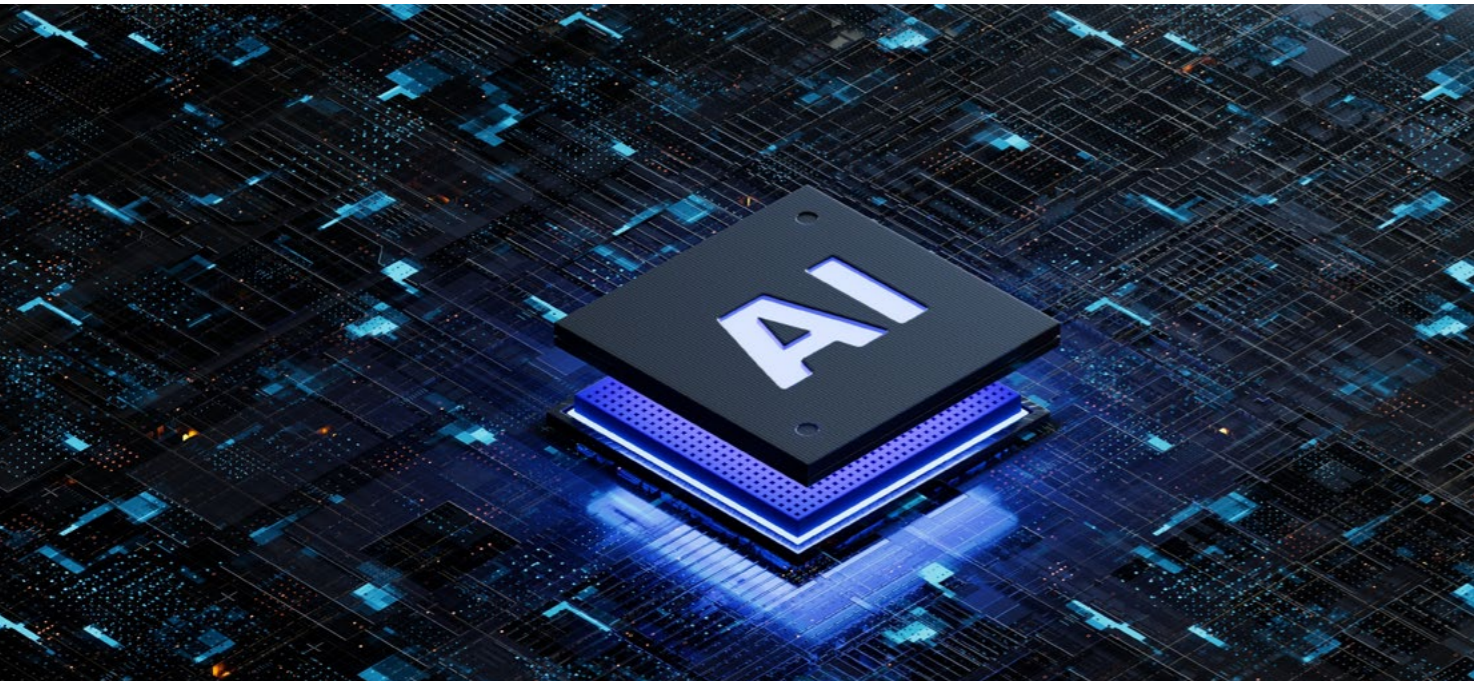
VinBigData product ecosystem includes the following resources:

- **VinBase** is a comprehensive multi-cognitive AI platform (VinBase Chatbot, VinBase Callbot, VinBase Virtual Assistant, and VinBase APIs) used to optimize commercial business processes with more than 30,000 hours of developed data, the ability to process 10,000 requests at the same time, and response speeds of less than 0.1 second.
- **Vizone** is an ecosystem of intelligent image analysis solutions. Vizone applies computer vision and AI technologies to create solutions to data analysis problems.
- **VinDr** is a large-scale medical image digitization platform that is used to build medical image systems at the provincial and central levels to permit remote diagnosis and smart medical development.
- **VinLab** is a labeling and data management platform that applies AI and image analysis technologies to support medical data analysis.

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 on 17 April 2019 as the first world-class AI research institute in Vietnam. VinAI is the first Southeast Asia-based organization to be honored as an AI leader, according to the evaluation from Thundermark Capital.*



TOP 20

Global leaders in AI research*

200

Nearly 200 AI scientists, software and embedded engineers

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 solutions address global needs that can be applied in many industries including auto manufacturing, urban planning,

and consumer electronics. VinAI products are now being used in VinFast EVs and Vinhomes residential projects. The VinAI product suite includes:

- **Smart Mobility** – for driver monitoring and 360-degree Surround View Monitoring
- **Smart Edge** – to transform image analysis into insights.

**According to the global 2022 AI research rankings, using the database of the world's leading prestigious conferences and seminars in the field of artificial intelligence of Thundermark Capital – a New York-based venture capital firm investing in early-stage deep-tech startups.*

VinBrain

Provider of AI application platform in Healthcare and improve people’s lives

VinBrain Joint Stock Company was founded on 24 April 2019 with the goal of bettering people's lives through the use of AI and IoT. VinBrain is the first and only AI company in Southeast Asia to have an AI product for chest X-ray diagnosis approved for use in the United States by FDA.



1,2 MILLION

Medical images processed annually

2 MILLION

Patients' health check process improved at 100 hospitals

VinBrain conducts R&D on AI, machine learning, and cloud computing to build core technologies for its products. VinBrain is currently a strategic partner in product development with Microsoft Corporation, NVIDIA Corporation, and Stanford University. Stanford and VinBrain have entered into an exclusive arrangement to exchange U.S. patient data in order to increase the responsiveness of Vietnamese AI products for the US market.

- AI in healthcare:
 - **DrAid™** – An AI application software helps doctors diagnose 52 diseases and abnormal signs on chest X-ray images, 4 signs of liver cancer on CT images and 2 signs of rectal cancer based on on MRI.
 - **AIScaler™** – A medical image labeling platform provides tools for collecting, cleaning, and labeling data for medical AI model training, evaluation, research, and deployment.
 - **SenMe** is an innovative remote mental health care project employs chatGPT technology
- AI for smart living: **AlviCam™** – Smart security camera system for buildings and residential projects

VinHMS

Transform hospitality operations through technological innovations

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



40 HOTELS

With 14 thousands rooms applied

15 MILLIONS

Customers in 2022

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

VinHMS operates with three product lines: (1) Optimizing business operations, (2) Maximizing revenue, and (3) Enhancing the end-user experience:

- **CiHMS** – Comprehensive hospitality management solutions
- **CiAMS** – Enterprise asset life cycle management solutions
- **CiTravel** – A hotel management platform with booking services

VinCSS

Provider of Comprehensive Cybersecurity Services and Strong Passwordless Authentication Solutions

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.



TOP 1

In sea's passwordless authentication industry *

VinCSS was honored by Frost & Sullivan's Best Practice Award for its work in passwordless authentication. This is considered one of the noble awards desired by most businesses around the world, especially technology companies. 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 Internet of Things (IoT) applications and Supervisory Control and Data Acquisition **(SCADA)** system
- Security and integrated strong authentication solutions for smart car applications and products **(Connected Car Security)**

*According to research by Frost & Sullivan

Real Estate & Services

Vinhomes

Where happiness lives

TOP 10

Developers in Vietnam

Premium Integrated Offerings of Apartments, Villas and Shophouses

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. During 2022, Vinhomes launched Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, completing the 1,200-hectare Vinhomes Ocean Park ocean district. As at 28 February 2023, Vinhomes managed 28 projects with more than 117,000 apartments, villas, and shophouses, serving a combined total of 425,000 residents in 8 provinces and cities nationwide.

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 reception services, Vinschool educational system, Vinmec healthcare facilities, Vincom retail malls, VinBus’s electric bus system, and VinFast’s charging network for EVs. Vinhomes integrates 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”.

Livable projects 2022

Vinhomes Grand Park
Vinhomes Ocean Park

Developed Vinhomes properties

- Hanoi**

 - Vincom Center 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
- Hai Phong**

 - Vinhomes West Point
 - Vinhomes Smart City
 - Vinhomes Symphony
- Hong Yen**

 - Vinhomes Imperia
 - Vinhomes Marina
- Hung Yen**

 - Vinhomes Ocean Park 2
- Thanh Hoa**

 - Vinhomes Star City
- Ha Tinh**

 - Vinhomes Ha Tinh
 - Vinhomes New Center
- Ho Chi Minh City**

 - Vincom Center Dong Khoi
 - Vinhomes Central Park
 - Vinhomes Golden River
 - Vinhomes Grand Park
- Bac Ninh**

 - Vinhomes Bac Ninh
- Quang Ninh**

 - Vinhomes Dragon Bay



Vinhomes Ocean Park - Hanoi

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, as well as the office space for lease within the premises of a number of Vinhomes

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



Developed Vinhomes Serviced Residences

Hanoi

- Vinhomes Times City & Vinhomes Times City – Park Hill
- Vinhomes Riverside
- Vinhomes Ocean Park
- Vinhomes Smart City

Ho Chi Minh City

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

Da Nang

- Crystal Tower

Vinhomes
Office Leasing

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 Vinhomes
Office Leasing

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 FDI inflows, this will be an area of focus for Vinhomes going forward.

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

Vincom Retail

83 OPERATIONAL
RETAIL MALLS

On 1.75 Million square meters
of gross retail floor area

TOP 50

Most valuable brands in
Vietnam*



* 2022 Brand finance and inspirational brand at Asia Pacific enterprise awards

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 developer, owner, and operator of retail malls with its extensive network of retail malls in Vietnam. Since 2022, Vincom Mega Malls has designed new malls to provide best-in-class services. The new Vincom Mega Malls use the Life-Design Mall model, in which shopping space is combined with culinary, entertainment, and community connections.

01. 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. There are five

Vincom Center malls in Hanoi and two in Ho Chi Minh City, with 280,000 square meters of gross retail floor area, accounting for 16% of Vincom Retail’s portfolio.

02. 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 five Vincom Mega malls nationwide, including four in Hanoi and one in Ho Chi Minh City, with 512,000 square meters of gross retail floor area, accounting for 29% of Vincom Retail’s portfolio.

03. 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

56 Vincom Plaza malls in 41 cities and provinces throughout Vietnam, with 883,000 square meters of gross retail floor area, accounting for 51% of Vincom Retail’s portfolio.

04. 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, with 72 million square meters of gross retail floor area, accounting for 4% of Vincom Retail’s portfolio.

Shophouse for Sale

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

Retail tourism

Vincom Retail operates in brokerage and leasing, organizes the operation, manages the quality of operation and customer care, develops and deploys marketing programs to attract shopping customers to retail tourism property projects developed in the most attractive tourist destinations in Vietnam.

Vinpearl Premium Resorts and Hotels



Vinpearl Golf Nha Trang - Khanh Hoa

TOP 50

Most valuable brands in Vietnam in 2022 – Brand Finance

15.4 THOUSAND

Hotel rooms & beach villas

Vinpearl is the market-leading hospitality and tourism brand in Vietnam. The Company operates 5-star and 5-star-plus resorts and beach villas. In 2022, Vinpearl was named one of the the 50 most valuable brands in Vietnam by Brand Finance magazine, based on surveys of thousands of consumers.

Vinpearl Nha Trang Resort was the Company's first resort. Now, after twenty years of development, Vinpearl owns a chain of 31 luxury hotels, resorts, entertainment services, and golf courses. These hotels have a total of 15,400 rooms in popular tourist destinations: Ha Long, Nghe An, Ha Tinh, Hue, Da Nang, Hoi An, Nha Trang, Cam Ranh, Can Tho, and Phu Quoc. Vinpearl also

operates its own culinary and convention center brands in Nha Trang, Phu Quoc, and Ha Noi. These are known as the Vinpearl Convention Center, Almaz, and the Imperial Club.

During 2022, Vinpearl entered into partnerships with Meliá Hotel Group and Marriott International, Inc. and handed over 19 (out of 21) hotels & resorts to Meliá and Marriott for operation.

Vinpearl hotels, resorts, golf courses and F&B service

Vinpearl Hotels & Resorts

- Vinpearl Resort & Spa Ha Long
- Vinpearl Resort & Spa Da Nang
- Vinpearl Resort & Spa Hoi An
- Vinpearl Resort & Golf Nam Hoi An
- Vinpearl Luxury Nha Trang
- Vinpearl Resort Nha Trang
- Vinpearl Resort & Spa Nha Trang Bay
- Vinpearl Golfink Nha Trang
- Vinpearl Sealink Nha Trang
- Vinpearl Beachfront Nha Trang
- Vinpearl Wonderworld Phu Quoc
- Vinpearl Resort & Spa Phu Quoc

Meliá Vinpearl

- Meliá Vinpearl Phu Quoc
- Meliá Vinpearl Phu Ly
- Meliá Vinpearl Rivera Hai Phong
- Meliá Vinpearl Thanh Hoa
- Meliá Vinpearl Cua Hoi Beach Resort
- Meliá Vinpearl Ha Tinh

- Meliá Vinpearl Cua Sot Beach Resort
- Meliá Vinpearl Quang Binh
- Meliá Vinpearl Hue
- Meliá Vinpearl Danang Riverfront
- Meliá Vinpearl Empire Nha Trang
- Meliá Vinpearl Cam Ranh Beach Resort
- Meliá Vinpearl Tay Ninh

Marriott International

- Four Points by Sheraton Lang Son
- Sheraton Hai Phong
- Danang Marriott Resort & Spa
- Vinpearl Landmark 81, Autograph Collection
- Sheraton Phu Quoc Long Beach Resort
- Sheraton Can Tho

Vinpearl Golf – Passion – Joy – Perfection

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

F&B – Restaurants & Lounges

- Almaz Convention Center Ha Noi

VinWonders

Celebrate the Wonders of Life

A paradise of endless delights

The Largest Theme Park In Vietnam

VinWonders Phu Quoc

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

Each park has an area of more than 50 hectares 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.

Each VinWonders location is designed as an international tourist destination. Among recent park openings are the Sea Shell, the world's largest turtle-shaped aquarium, the Vinpearl Submarine, the first transparent

submarine with a clear acrylic hull, and the Tropical Paradise, an island water park with the largest number of games of any park in Asia. Together these new entertainment services attracted more than two million visitors in 2022 and account for 44% of the total number of visitors to VinWonders.



Vietnam's First and Largest Conservation Park

Vinpearl Safari Phu Quoc

- VinWonders**
- Outdoor amusement parks
 - VinWonders Nha Trang – Park of records
 - VinWonders Nam Hoi An – Where the essence of heritage is embraced
 - Grand World Phu Quoc – Sleepless festival city
 - VinWonders Phu Quoc – The largest theme park in Vietnam

- Recreational and career guidance destination**
- VinWonders Times City

- Vinpearl safari and conservation park**
- Vinpearl Safari Phu Quoc



Social enterprises

Vinmec

We care with compassion, integrity, and expertise

International General Hospitals

Vinmec, established in 2012 and is currently operating as a social enterprise with seven general international hospitals and three clinics, with a capacity of 1,650 beds.

Vinmec healthcare facilities

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

Vinmec has expanded rapidly in terms of scale, treatment and service quality, with a system of outstanding facilities, 5-star service quality, and a team of leading experts and doctors who are pioneers in the construction of CoE – Centers of Excellence in critical medical fields with the goal of becoming an academic medical system and a medical organization that provides the most value to patients. Vinmec received certifications from prestigious international professional associations in key fields in 2022, demonstrating Vinmec's vision of developing a system of international quality general hospitals to assist patients in receiving medical care, medical examination, treatment, and experience health care services equivalent to leading medical facilities in the world.

Vinmec Times City and Vinmec Central Park are Asia's only two hospitals to have received the ACC (USA) international quality certificate

in the treatment of heart failure and coronary artery disease. The Fertility Center (IVF) at VinmecTimesCity has been awarded the RTAC international certificate, the most prestigious quality standard for Assisted Reproductive Technology in the Asia-Pacific region. Other than that, the American Society of Pathology (CAP) has recognized Vinmec Times City's Laboratory Department for standard testing in all areas of the Department's activities, including Hematology – Blood Transfusion, Biochemistry – Immunology, Microbiology – Molecular Biology, Pathology, and Laboratory. Vinmec became Vietnam's first and only hospital to receive the CAP quality certificate. Vinmec is also Vietnam's first healthcare system and one of 24 medical units with tissue banks that meet the Association for the Advancement of Blood & Biotherapies (AABB) Advanced biologic therapy for cord blood and cord tissue standards.

Two Hospitals Meeting JCI Standards*

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

Vinschool

High-Quality K-12 Education System

An incubator of talent

Vinschool, established in 2013 under a social enterprise model, 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 Education System’s three largest school clusters Vinschool the Harmony, Vinschool Times City, and Vinschool Central Park are the first Vietnamese schools to be accredited by the Council of International Schools.

Vinschool system

Hanoi

- Vinschool Kindergarten at Vinhomes Times City: 5 campuses
- Vinschool Kindergarten at Vinhomes Royal City: 2 campuses
- Vinschool Kindergarten at Vinhomes Riverside
- Vinschool Kindertagens at Vinhomes The Harmony: 2 campuses
- Vinschool Kindergarten at Vinhomes Gardenia
- Vinschool Kindergarten at Vinhomes Thang Long
- Vinschool Kindergarten at Vinhomes Green Bay
- Vinschool Kindergarten at Vinhomes Metropolis
- Vinschool Kindergarten at Vinhomes Sky Lake
- Vinschool Kindergarten at Vinhomes Ocean Park: 2 campuses
- Vinschool Kindergarten at Vinhomes Smart City: 2 campuses
- 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: 2 campuses
- Vinschool Elementary, Secondary, and High School at Vinhomes Smart City

Ho Chi Minh City

- Vinschool Kindergarten at Vinhomes Central Park 4 campuses
- Vinschool Kindergarten at Vinhomes Golden River
- Vinschool Kindergarten at Vinhomes Grand Park
- Vinschool Elementary, Secondary, and High School at Vinhomes Central Park
- Vinschool Elementary and Secondary School at Vinhomes Golden River
- Vinschool Elementary, Secondary, and High School at Vinhomes Grand Park

Ha Tinh

- Vinschool Kindergarten at Vinhomes New Center

Hai Phong

- Vinschool Kindergarten at Vinhomes Imperia
- Vinschool Elementary, Secondary, and High School at Vinhomes Imperia: 2 campuses

Thanh Hoa

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

43

Kindergartens, elementary, secondary & high schools

43

THOUSAND

Students



VinUniversity

A University of Excellence – Developing Talents for the Future

VinUniversity was constructed by Vingroup in 2018 and officially opened the first academic year at the end of 2020. VinUniversity is an excellent, private, not-for-profit university that operates under a social enterprise model. VinUni aspires to develop talents for the future, to make a breakthrough in Vietnam higher education and to become a world-class university.



719

Students from 20 countries

VinUniversity offers training in four main disciplines (1) Business Administration, (2) Engineering and Computer Science, (3) Health Sciences, and (4) Social Sciences at Undergraduate, Master, and Doctoral levels. By the end of 2022, VinUni has signed strategic cooperation agreement with

30 universities ranked among the world’s Top 100 universities based on QS rankings to build the highest possible standards in research, teaching, employment, and international collaboration.

The Youngest University In Apac

To Receive 5 Stars On The Qs Rating System In 7 Categories

VinBus

Pioneering, promoting & building a civilized and modern green public transport in Vietnam

VinBus was established on 25 April 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.



21

MILLION

Customers Served

31

MILLION

KG CO₂ REDUCED

VinBus is a next generation smart bus fleet manufactured by VinFast. The electric buses are equipped with the latest technologies and safety techniques. These include driver monitoring, security, and user-friendly features for older drivers, people with disabilities, pregnant women, and children. VinBus smart electric is part of the public passenger transport systems of Hanoi, Ho Chi Minh City, and Phu Quoc. The fleet numbers

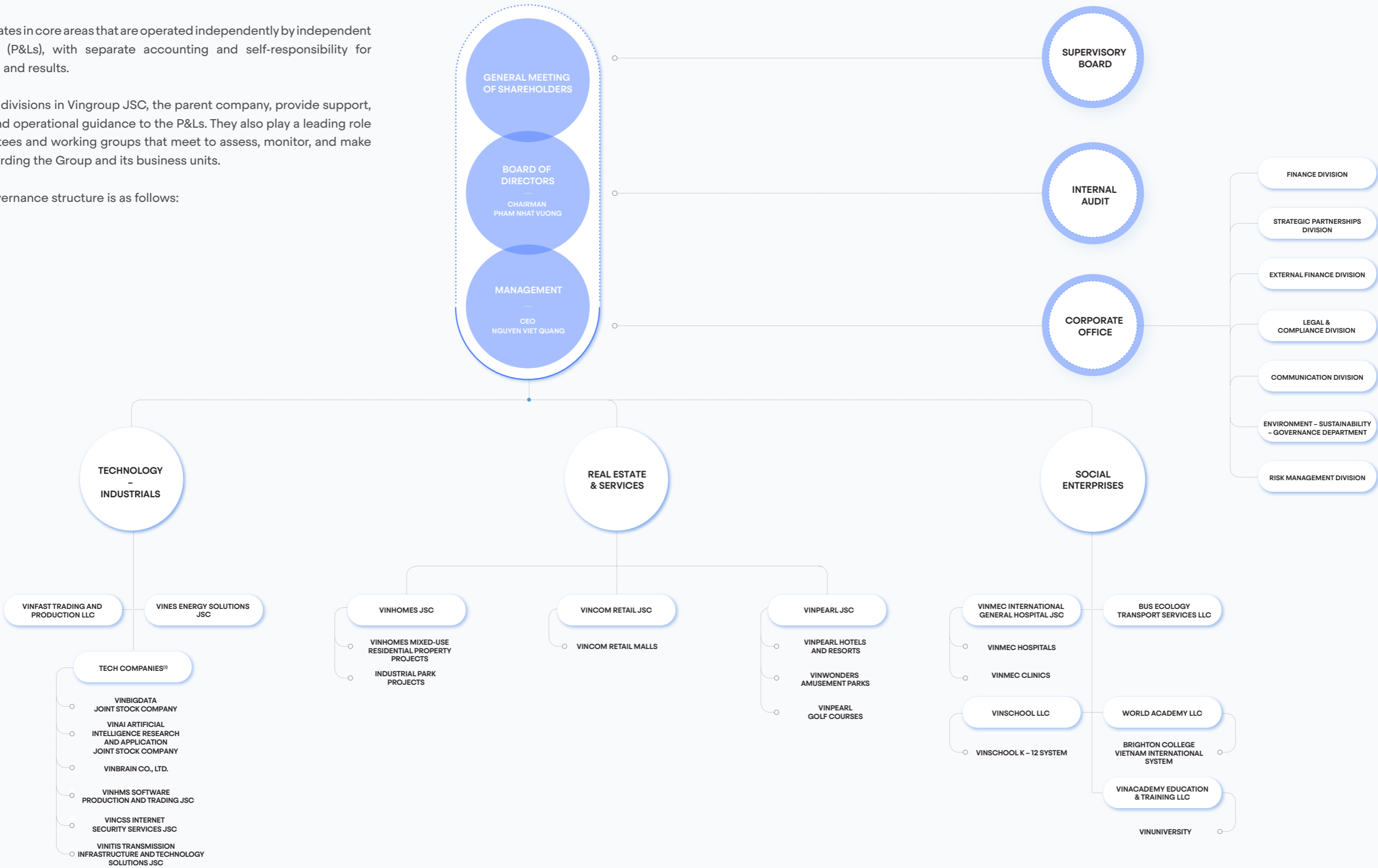
more than 250 vehicles deployed on 15 routes. Since deployment, VinBus has served nearly 21 million passengers with over 9.5 million kilometers traveled. The result is more encouragement to use public transport and confirmation of Vingroup’s investment.

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:



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. Park Woncheol	Board Member (the term expired on 11 May 2022)
Mr. Yoo Ji Han	Board Member (additionally elected on 11 May 2022)
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 as the Vice Chairwoman in 2011. She is a graduate of the National University of Kiev

(Ukraine) with a B.S. degree in International Law.

Ms. Nguyen Dieu Linh
Vice Chairwoman
and Authorized
Spokesperson

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

Mr. Yoo Ji Han was elected an independent board member on 11 May 2022. He is the Vice Chairman of SK Group in charge of investments and was formerly the Vice President of SK Siltron’s Business Development Division.

He was also Head of the Commercial sector China business and Manager of Global Sales at Samsung C&T Group. Mr. Han also served as Manager of Global Strategy Group for Samsung.

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 Bhd, 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, Schroders & 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 Chief Executive Officer

Further details can be found in Chapter About Vingroup – Board of Directors – Page 67.



Ms. Mai Huong Noi
Deputy CEO

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



Mr. Pham Van Khuong
Deputy CEO

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



Ms. Duong Thi Hoan
Deputy CEO

Prior to being appointed Deputy CEO in 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
Ms. Nguyen Hong Mai	Member of Supervisory Board
Ms. Do Thi Hong Van	Independent Member of Supervisory Board

Supervisory Board Member

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 Supervisory Board](#)

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

Ms. Do Thi Hong Van
[Independent Member of the Supervisory Board](#)

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



Corporate strategy

Mid-term strategy

Governance and Human Resource Development

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

Governance

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

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

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

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

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

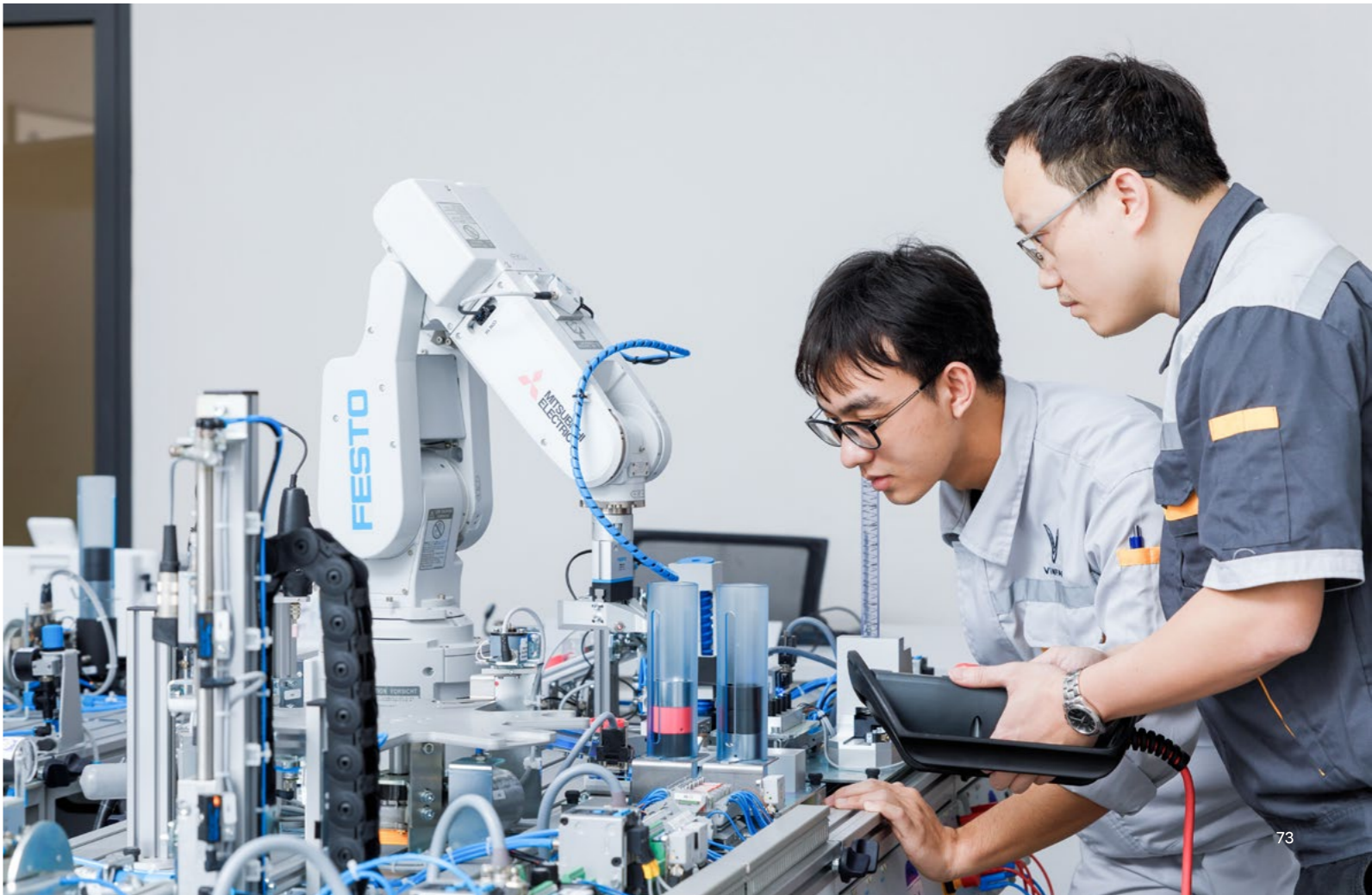
Vingroup will devote greater resources to cultivate a strong corporate culture, building on the Group’s existing values. Management believes that the right strategy, combined with efforts by every member, will allow the Group to maintain its market-leading position while helping the entire market to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

Five Transformational Principles

01. Empowerment
02. Standardization
03. Simplification
04. Automation
05. Optimization

Human Resources, Recruitment & Development

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



Business Strategy

TECHNOLOGY – INDUSTRIALS

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. Coordinate with subsidiary companies to bring research results from the technology sector into the industrial sector and the service sector, as well as commercializing these offerings for external clients. Technology researchers and service companies work with VinFast's research arm to develop self-driving features and infotainment for new models, for Vinhomes smart cities, for Vincom Retail's malls, for Vinpearl resorts, and for the Vinmec healthcare facilities in the future.

- **VinBigData** aims to become a market leader nationwide in developing high-tech products that combine big data and AI, thus helping companies to automate business processes.
- **VinAI** conducts research on AI, focusing on machine learning, deep learning, computer vision, and natural language processing. Research findings are integrated into Smart Data, Smart Travel, and Smart Edge devices.
- **VinBrain** aims to be a global company with offices in the United States, Canada, and Singapore, and to be the market leader in SEA for AI products used in diagnosis and treatment. Continues to launch AI technology in support of lung cancer, thyroid cancer, rapid screening to end century-old diseases such as tuberculosis for the world; and brings the innovative project SenMe with ChatGPT technology for remote mental health care.
- **VinHMS** continues its research on operational management efficiency with CiHMS, CiTravel, and CiAMS, deploying these solutions in the fields of domestic and international hospitality. VinHMS is accelerating the adoption of digital transformation in the lodging industry.
- **VinCSS** improves network security through the use of secure international-standard passwordless authentication, creating solutions that are used in smart cars and building management



Industrials

- VinFast aims to become one of the world's leading smart EV companies by concentrating its research and development on EV ecosystems that include electric cars, electric buses, electric motorcycles, and electric bikes. These products meet the diverse needs of customers in different market segments.
- The Company to continue developing distribution and after-sales services in both domestic and international markets, optimizing costs in business operations, and applying advanced technologies where they improve the customer experience.
- Also builds technological autonomy and improving battery production capacity while at the same time developing advanced battery technologies
- VinFast to maintain a dominant market share in Vietnam while entering foreign markets with smart EVs in the U.S., Canada, and Europe.



REAL ESTATE
& SERVICES

Residential property

- Seek to expand the Company's land bank throughout Vietnam to enable the development of large-scale mega-city projects along coasts and rivers; comprehensive transport infrastructure.
- Create green living environments for Vinhomes urban areas to provide an ideal living experience for residents.
- Upgrade the smart, sustainable urban model with new features and technology solutions to protect the environment, and strengthen resident security.
- Continue to expand the Company's land bank throughout Vietnam to enable the development of large-scale mega-city projects along coasts and rivers; comprehensive transport infrastructure

Further details can be found in the 2022 Annual Report of the Vinhomes Joint Stock Company

Industrial Real Estate

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



Retail property

- Maintain market share, meet tenant preferences, connect popular shopping brands in Asia and the region with Vietnamese retailers, and increase investment opportunities for brands entering the Vietnamese market.
- Expand the shopping mall network using the Vincom Mega Mall (Life-Design Mall) and Vincom Center models at prime locations, in Vinhomes multi-center megacities, and Vinpearl hotels to provide a comprehensive set of services.
- Research and develop the retail tourism model for new potential tourism destinations in Vietnam, following the success of the Grand World Phu Quoc with "Phu Quoc United Center"
- Improve customer service and create new experiences with the goal of being "customer-centric"

Further details can be found in the 2022 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 supported by services, customer-centric experiences, and premium entertainment, golf, and dining.
- Expand the market by accelerating the implementation of promotional campaigns; engage international partners to bring foreign visitors to Vinpearl, and restore growth in Vinpearl's international business market

SOCIAL
ENTERPRISES

- **Vinmec:** Vinmec's ambition is to progress from a system that provides first-rate services to one that achieves the pinnacle of expertise, to become an academic medical system with excellent clinical management (clinical operations excellency), a holistic and continuous health management model, and provide clients with an excellent translation experience.
- **Vinschool:** Educational system to continue to receive CIS accreditation while continuing to steer education in the direction of output standards; personalize learning for students. At the same time, continue to be a trailblazer, leading the way in general education innovation in Vietnam and promoting international cooperation activities to integrate the pre-university program into the curriculum.
- **VinUniversity:** VinUniversity aims to become a QS 5-star university in 2025, and a Top 100 university in 2050 by delivering high-quality teaching programs developed by world-leading professors, establishing research and innovation centers, and promoting international cooperation for program diversification that includes lifelong learning.
- **VinBus:** VinBus 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.



Business performance in 2022

- Became one of the world's first gasoline car manufacturers to transform to pure electric, with a product line of six electric car models spanning segments A-B-C-D-E. Deliverd VF e34 and VF 8 to customers
- Maintain leading position in established business areas such as Residential Property, Retail Property, Hospitality – Entertainment
- Constantly expand and diversify products, raising the level of product and service quality in accordance with international standards
- Strengthen Vingroup's presence nationwide via network expansion in all areas, especially expansion of showrooms, service centers, authorized dealership for cars and motor bicycles 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 Technology - Industrials 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"



Further details on business performance in 2022 can be found in the Discussion of Management on 2022 Business Performance and 2023 Plan of Actions chapter – Business performance evaluation section – Page 86.



Vinhomes Central Park – Ho Chi Minh City

CHAPTER

03

The Management's
Report on 2022
Performance and
Business Plan For 2023

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- 86 Vingroup Operations and Financial Performance in 2022
- 108 Blueprint for 2023

Macro-Economic Overview in 2022 and Outlook for 2023

Macro-economic overview in 2022

Vietnam's economy resiliently overcomes challenges and recovers

8.02%

Vietnam's GDP Growth

2.59%

Core Inflation

2022 – A year of recovery for many industries

7.5 MILLION ELECTRIC CARS

Sold Globally

The global economy continues to face the headwinds of the pandemic and the war in Ukraine. To curb U.S. inflation, the Federal Reserve Bank of the U.S. has tightened monetary policy, which caused an impact on the global financial market. The S&P 500 index, which measures the value of the stocks of the 500 largest firms in the United States based on market capitalization, decreased by 19%. The Dow Jones index declined by 8.8% and NASDAQ index dropped by 33%. Vietnam has received praise for its socio-economic

status and development potential. Moody's raised Vietnam's debt rating from Ba3 to Ba2 in September 2022 and changed Vietnam's outlook to "stable". Fitch upgraded Vietnam's debt rating to BB and its outlook to "positive". Vietnam is considered the leading economy in Southeast Asia and ranks eighth out of ten nations in Nikkei Asia's Recovery Index. In 2022, Vietnam's GDP rose 8.02%. Inflation remains controlled at 2.59%. The dollar-dong exchange rate has also been stable.



Frost & Sullivan reported in 2022 that electric car sales grew 74% over 2021. Total EV sales reached 7.5 million units, accounting for 12% of all vehicles sold. China and Europe are leading this trend, taking shares of 69% and 16% of global EV sales, followed by the U.S. at 11%. U.S. EV sales reached 823,000 cars, an increase of 67% year over year. EV sales in the U.S. accounted for 5.8% of total car sales in this country. EV sales in Europe reached 1.2 million cars as a result of tighter restrictions on CO2 and

improved EV customer incentives. The ASEAN Atomotive Federation ranks Vietnam as one of the fastest-growing automotive markets based on sales volume (33% year-over-year growth) and production (42% year-over-year growth). EV sales in Vietnam were boosted during the last month of 2022, with over 4,000 EVs delivered to customers, more than the year's average of 1,000 cars per month. These figures painted a picture of strong growth compared to 2021 in the EV car market in Vietnam.

35,100

Apartments Sold*

**Hanoi and Ho Chi Minh City markets*

36–45%

Rents rose in Hanoi and Ho Chi Minh City

105 MILLION

of domestic and international tourists

Despite the challenges of tightened monetary policy, reduced liquidity in the banking system, higher interest rates, and negative publicity for some real estate developers, Vietnam's residential market has some bright spots. Absorption of inventory was positive, with sales exceeding supply in the first half of the year, when apartments sold accounted for 66% of total sales in 2022. The west of Hanoi received the highest quantity of new supply and accounted for 52% of the year's new launches, driven largely by the strength of Vinhomes Smart City. The average selling price of apartments in Hanoi rose by 21.2% over

2021. Hanoi was also well supplied with low-rise apartments, with more than 16,000 units released for sale in 2022, a record. Most of the new supply in this segment comes from large-scale projects such as Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3. On the other hand, Ho Chi Minh City faced supply limits, with only 18,000 units opened for sale in 2022, up 28% over 2021, but only 70% of the units opened for sale during the last year before the start of the pandemic. 93% of the new supply was offered during the first three quarters of 2022, 60% of which came from Vinhomes Grand Park in Thu Duc City

The shortage of new supply in 2022 allowed retail markets in Hanoi and Ho Chi Minh City to increase rents by 36% and 45%, respectively. Rents in suburban areas of these cities also climbed. As the consumer market recovered, retailers sought to expand, which encouraged occupancy rates to rise by eight basis points in Hanoi to 95%, relative to occupancy in Ho

Chi Minh City. Occupancy rates in rural areas have also increased gradually. After five months without a new shopping center, Vincom's Mega Mall Smart City opened in the second quarter of 2022. Net leasable area rose by 54.5 thousand square meters in Hanoi and 35 thousand square meters in Ho Chi Minh City.

The number of domestic visitors increased by 168.3% to 101.3 million, well above the initial target of 60 million domestic tourists and over the pre-pandemic level of 85 million domestic arrivals in 2019. International arrivals are recovering slowly as a result of Vietnam keeping its borders

closed during the first months of 2022 and China (one of Vietnam's key tourism markets) keeping its borders closed throughout 2022. The year's total number of international visitors to Vietnam was 3.7, which was still 23.3 times the level of 2021.

Macro-economic outlook in 2023

2023 – Will be a year of challenges, though the outlook is promising

6.3%

Projected Vietnam's Economic growth in 2023

The global economic outlook is uncertain, with a mix of inflation, stagnation, and volatility. The International Monetary Fund projects global growth of 2.9% in 2023. ASEAN and Asia as a whole are expected to maintain positive growth rates, with China's opening expected to aid Vietnam's agriculture, services,

imports, and exports. Monetary policies are expected to loosen in 2023, ensuring improved liquidity and faster growth. The World Bank forecasts Vietnam's GDP growth at 6.3%, keeping it among the highest in Southeast Asia, with inflation expected to remain below the 4.5% target set by the National Assembly.

Vietnam's business climate is expected to experience sustainable growth

34 MILLION

Projected Auto Sales in Vinfast's Targeted Markets in 2028

McKinsey & Co. estimates that Vietnam's middle class will grow by 9.2% in 2023, the fastest growth in the region. At that rate, the middle class will account for more than half of Vietnam's population by 2035. The country's population is only 41.7% urbanized, which is relatively low for the region but growing so rapidly that by 2030, Vietnam may be 50% urbanized. Vietnam has the 15th largest population in the world, and it is well balanced among age groups. Housing demand is strong, making for good long-term growth.

market in Vietnam are constant GDP growth, increased urbanization, a growing middle class, and the ongoing expansion and renovation of transportation infrastructure in the coming years. Infrastructure expansion is creating the framework for the development of multi-center megacities in key provinces and cities, making car ownership vital for families.

Artificial Intelligence plays a crucial role in the next industrial revolution, also known as IR 4.0. PwC estimates that AI will contribute more than 14% to global GDP, amounting to a total of USD 16 trillion. Components of AI include big data, data services, computer vision, AI applications, and smart robots. A new wave of investors has already begun to invest in AI in Vietnam, including investments in AI incubators, research labs, and AI startups. Vietnam's AI industry is still in its nascent stage, which is why research centers like VinBigData, AInAI, VinBrain, and other units of Vingroup face major opportunities in driving AI adoption throughout the region.

The global EV market is projected by Frost & Sullivan to grow over the next five years at an average annual rate of 26.8%. Government incentives in the U.S., Europe, and Canada are key drivers for VinFast's growth plans. The U.S. has set a goal of having EV sales account for 50% of all car sales by 2030. The U.S. government has committed to installing 500,000 charging stations to promote investment in battery manufacturing. As a result, VinFast faces an addressable market of 34 million cars by 2028. Key factors for the development of the car

14%

AI's estimated contribution to global gdp by 2030

100 MILLION

Vietnam's population in 2023

Vietnam's real estate industry faces opportunities for growth and sustainable development as the nation's population reaches 100 million in 2023. Vietnam will be one of 15 countries in the world, and one of those is Southeast Asia, to achieve this number of people. CBRE Vietnam forecasts that the supply of apartments in Hanoi can remain level to achieve the sales total of 2022. Selling prices are projected to grow between 4% and 7% per year over the next three years in prime

locations. For the low-rise segment, the Hanoi market will see openings for Vinhomes Ocean Park 3 and other new projects. At the same time, Ho Chi Minh City will experience a shortfall in total apartments; most of the expected supply will be in the high-end segment. East Ho Chi Minh City will be the primary direction for development, accounting for nearly half of the total new supply.

72%

Retailers in Asian pacific expect substantial growth in sales in 2023

Based on 2022's growth, the retail real estate market is poised for expansion in 2023. According to a survey by CBRE, 72% of Asia-Pacific retailers expect their sales to grow in 2023. Vietnam's population growth and

structure are seen as the main drivers of retail sales growth. This growth should encourage new retailers to enter the Vietnamese market.

100 MILLION

Travelers expected in 2023

Vietnam's tourism target for 2023 is 110 million visitors, including 8 million foreign tourists. It is possible that Chinese tourists will also return to Vietnam. For the first two months of 2023, the number of international visitors to Vietnam is estimated at 1.8 million, an increase of 36.6 times the

number for the first two months of 2022 and 25% of the target for 2023. Domestic visitor arrivals exceeded 20 million in the first two months. Vietnam remains an attractive destination for foreign tourists: unique landscapes, rich culture, and stable political regime.

Vingroup Operations and Financial Performance in 2022

Operations performance

Technology – Industrials

70,000

Electric car reservations

7,4 THOUSAND

Electric cars sold

60,000

Electric motorcycles sold

International market

Electric Automobile and Motorcycle Manufacturing

At the 2022 Consumer Electronics Show, VinFast announced that it would switch to all-electric manufacturing. The company then delivered the VF 8 and VF 9 EV models. At the end of 2022, VinFast had received 70,000 orders for four EV models: the VF e34, VF 5, VF 8, and VF 9.



Vingroup’s Industrials and Technology pillar made dramatic gains in 2022. VinFast achieved its first exports of electric vehicles on November 25, demonstrating Vietnam’s mastery of EV manufacturing. Initial exports included 999 VF 8 City Edition models equipped with driver assistance and other smart services. The VF 8 model carries a ten-year, 125,000-

mile warranty, a ten-year battery warranty with unlimited mileage, and 24/7 roadside repair and rescue throughout the warranty period. On March 1, 2023, VinFast delivered the first VF 8 City Edition to customers in California, marking its entry into the international EV market.

VinFast achieved its first exports of electric vehicles on November 25, demonstrating Vietnam’s mastery of EV manufacturing

VinFast partnered with U.S. Bank in the United States to offer auto leasing and fleet management leasing; in Europe, VinFast partnered with FCA and LeasePlan, thereby making EVs more accessible to buyers. Customers can arrange purchases at VinFast stores or via the company’s website. FCA and LeasePlan will introduce leasing in Germany, France, and the Netherlands. LeasePlan is VinFast’s priority partner, providing corporate and individual customers with leases, fleet management, and other services.

During 2022, VinFast expanded its business network internationally to 22 showrooms in North America and Europe, including Cologne, Germany, and Paris, France. As part of its Elite Tour Program, VinFast attended 11

international exhibits and invited 1,000 customers, suppliers, commercial partners, and social media influencers to visit Vietnam, where they were able to view and learn about the auto production process at the factory complex in Hai Phong. Visitors were also able to test drive VinFast electric cars and experience advanced driver assistance features, in addition to touring Vingroup’s comprehensive manufacturing ecosystem. On the marketing and promotion front, VinFast has become the naming rights partner of the Ironman North America triathlon championship. VinFast has also been recognized by AutoBest, Europe’s leading auto rating organization, as a **rising star** in the industry at the 2022 Paris Motor Show.



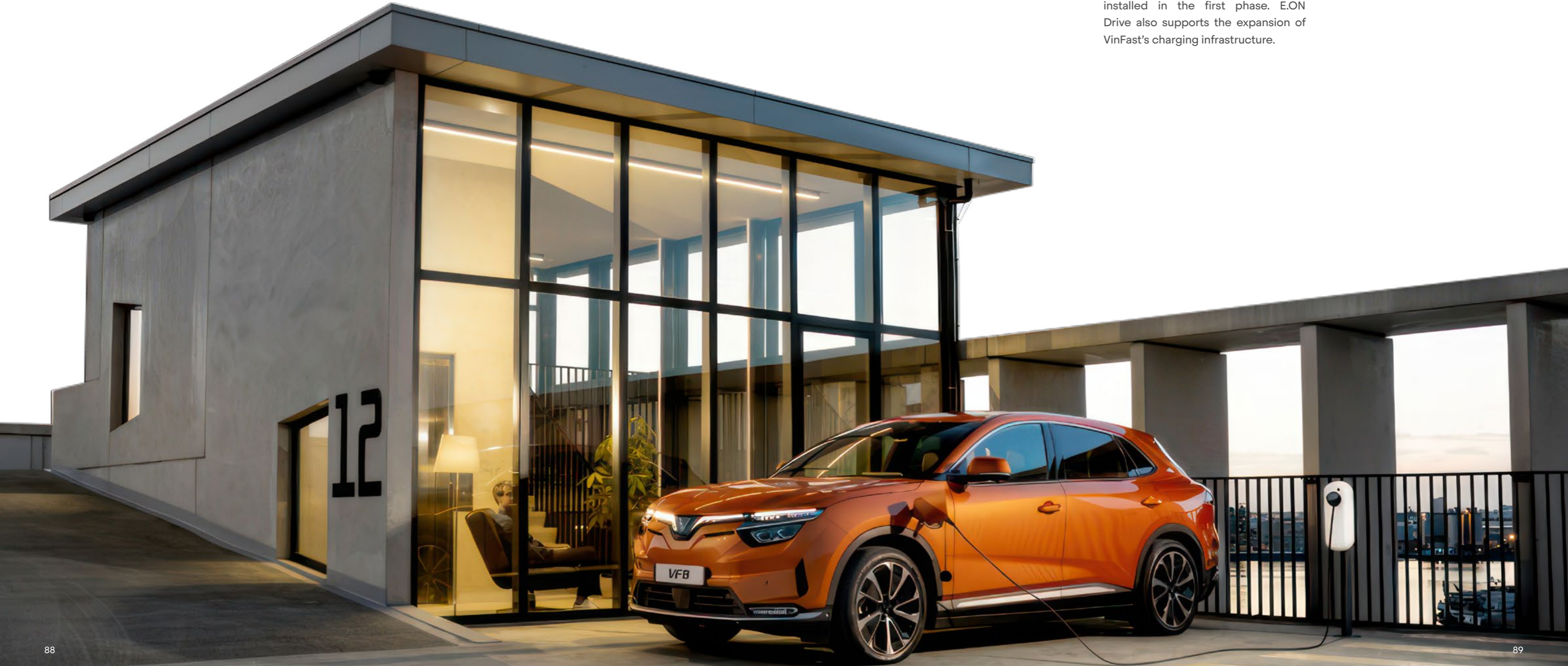
VinFast’s customer-centric approach includes attention to after-sales service and collaboration with suppliers to ensure a seamless experience for customers

VinFast’s customer-centric approach includes attention to after-sales service and collaboration with suppliers to ensure a seamless experience for customers. Partnerships with Urgently and Mutuelles Assistance (IMA) provide mobility and transportation solutions using a global platform for on-the-road support, giving North American customers 24/7 SMS access from their cars and through a VinFast

app. Support includes towing, rescue services, tire and lock repair, auto rental, winch service, and remote charging. In Europe, IMA provides roadside assistance such as phone troubleshooting, on-site repair, towing, lifting, transportation for customers, journey continuation, and loaner vehicles during repairs. VinFast customers in Europe have 24/7 access to roadside service by phone or via the VinFast app.

Through collaboration with partners like Electrify USA, Shell Recharge Solutions, and E.ON Drive, VinFast has expanded the charging infrastructure and access to charging solutions. VinFast customers in the U.S. have access to 3,500 charging outlets at Electrify America’s 800 150 kW and 350 kW charging stations. Customers in Europe may use the VinFast app to order Shell Recharge Solutions charging equipment and installation services. VinFast and E.ON Drive work together to launch charging points across the VinFast store system in France, Germany, and the Netherlands, with 200 AC and DC charging outlets installed in the first phase. E.ON Drive also supports the expansion of VinFast’s charging infrastructure.

VinFast announced in March 2022 plans for the construction of an EV factory in Chatham County, North Carolina, United States. The site is 800 hectares in size, with a first phase costing USD 2 billion and a capacity of 150,000 cars. It is set to open in 2025. For this factory, VinFast received a USD 1.2 billion incentive package to fund the factory, vocational training, and infrastructure improvements such as roads, water supply, and drainage. As VinFast’s first foreign factory, this step highlights the company’s long-term development strategy to ensure global capacity and production autonomy.



VIETNAMESE MARKET

In Vietnam, VinFast’s new EVs have enjoyed a positive reception. The VF e34 and the VF 8 were among the top-selling cars in December 2022. The VF 8 was the best-selling model in the SUV D-segment and was named a New Star at the 2022 Car Awards organized by VnExpress. VinFast sold 24,000 cars in 2022; of that number, 7,400 were EVs. VinFast sold 60,000 e-motorcycles in 2022, an increase of 43% and the best-selling e-motorbike.

VinFast unveiled five new e-scooter models at the end of 2022, including the VF 5 and four e-scooter models with improved LFP batteries. The

VinFast Evo 200 e-scooter recorded 18,000 orders during its first two days after launch. The VF 5Plus, an A-SUV urban car model, received 3,300 orders with an 80% committed deposit rate during the first nine hours after launch.

VinFast enhanced its after-sales services and expanded the number of charging stations. The company partnered with Vietnam National Petroleum Group (Petrolimex) and PetroVietnam Oil Corporation (PV Oil) to install charging stations in more than 800 service stations across Vietnam in 2022 and early 2023.



COLLABORATION IN TECHNOLOGY DEVELOPMENT



VinFast’s charging network now spans Vietnam, with charging stations every 1.5 to 2 kilometers in large cities, every 5 to 6 kilometers in suburban areas, and every 40 kilometers on national highways. VinFast charging stations are available in Vinhomes urban areas and near Vincom Retail shopping

malls. VinFast also introduced 24/7 mobile battery charging and a fleet of 100 rescue vehicles. Mobile battery chargers are connected with mobile repair services. On 15 March 2023, VinFast introduced “no day off” service (8:00 AM to 9:00 PM) at all VinFast workshops across Vietnam.

Advanced technology is a critical success factor in VinFast’s EV strategy. VinFast and Vingroup together have mobilized the resources of the Group’s institutes and technology companies to develop and apply the most advanced technologies to support VinFast’s EVs. VinFast also worked with various organizations to conduct research jointly and integrate

the technology of its partners into its products. For example, Amazon’s Alexa voice assistant has been integrated into the VF 8 and VF 9 SUVs. T-Mobile is VinFast’s connectivity partner in North America and Europe. HERE’s Intelligent Speed Assistant has been integrated into models sold in Europe to comply with the EU’s safety regulations.



Collaborative research on battery manufacturing

Vingroup is integrating its battery manufacturing technology into its EVs while working with its supply chains to ensure a diverse set of suppliers to meet international standards

During 2022, Vingroup completed a battery pack manufacturing facility at the VinES factory in the Vung Ang Economic Zone in Ha Tinh. At VinFast's manufacturing facility in Hai Phong, the Company set up a lithium iron phosphate manufacturing line for e-motorcycles and another line for the VF 8 EV. VinES also built a battery cell production site in Hai Phong that is running a pilot test to become operational in 2023.

VinES Energy Solutions Joint Stock Company, a subsidiary of Vingroup, and Gotion Inc., a subsidiary of Gotion High-Tech, have begun setting up a battery manufacturing factory in the Vung Anh Economic Zone in Ha Tinh. The factory has an investment of USD 275 million, a scale of 14 hectares, and a design capacity of 5 GWh per year, or 30 million battery cells per year. It is scheduled to begin mass

production in mid-2024 and will then become the first LFP manufacturing facility in Vietnam.

Vingroup is engaged in partnerships with numerous companies in the battery industry, including Li-Cycle, CATL, Cavico Lao Mining, and Red Direct Metals. These companies encompass research, development, manufacturing, and recycling, where Li-Cycle will supply global recycling solutions for both VinES and VinFast. CATL and VinFast will collaborate for the joint development of new technologies, including batteries and numerous critical components integrated into the vehicle chassis, thereby reducing weight, increasing vehicle travel distance, and lowering costs with "Cell to Chassis" technology. VinES will also be supplied with nickel by Cavico Lao Mining and lithium by Red Dirt Metals.



Technology institutes and companies

CREATING CUTTING-EDGE TECHNOLOGIES TO BE INTEGRATED INTO PRODUCTS AND SERVICES

During 2022, Vingroup accelerated its technology development across all of its institutes in order to ensure access to the best technologies. This work enabled technology integration into product offerings and the optimization of manufacturing operations.

VinAI is the first Vietnamese technology company to receive the approval of Aptiv, a leading global automotive technology company. VinAI is a strategic partner of Aptiv and is thus able to use Aptiv's driver monitoring solutions. VinAI has helped to develop a number of solutions for smart EVs.

- **Driver Monitoring System (DMS)**) use infrared cameras and vehicle sensors to analyze driver behavior and trigger warnings in the event of driver sleepiness, fatigue, or the use of phones. This technology improves safety on the road. VinAI has signed commercial contracts incorporating its technology in European electric bus projects, the VF 5 series, and an SUV model for a Turkish EV company. VinAI's DMS is named one of the Top 5 AI breakthroughs of 2022 at the AI Awards, co-hosted by the Ministry of Science and Technology and VnExpress.
- **Auto Mirror Adjustment (AMA)** is a world-first technology that allows drivers to ensure mirror alignment with one action.
- **JellyView** is an addition to Advanced Surround View Monitoring (ASVM) that provides 360-degree views of a car and prevents blind spots.



VinBigData is making a significant contribution to the digital transformation of the projects that make up the Group’s ecosystem.

- **Products and services applying language and voice processing technologies**, including VinBase, a complete multi-cognitive Artificial Intelligence platform that can be applied in many industries. The AI chatbot that can be integrated into various applications. The ViVi virtual assistant that has been installed in the VF e34 and VF 8 EV models, helping to shape the future of EVs in Vietnam. The Vinhomes virtual assistant that improves the customer experience of Vinhomes residents.
- **Products and services applying image processing technology**, including Vizone Secure smart

camera solutions for 12 Vincom Retail shopping malls and the Grand World Phu Quoc. Assisting in the analysis of traffic and consumer characteristics to develop advertising programs and improve business performance. Developing solutions for large urban areas such as Vinhomes Grand Park, Vinhomes Smart City, and Vinhomes Ocean Park to enhance security and safety for residents. Using the VinDR large-scale medical imaging digitization at Vinmec hospitals and clinics and more than 40 medical facilities nationwide, which are partners of major international organizations such as Lunit in South Korea and Pixta AI in Japan.



VinBrain has achieved technological breakthroughs in the healthcare sector. The U.S. Food and Drug Administration has certified VinBrain’s DrAid™ products. DrAid is currently the only AI-powered chest X-ray system in use in Vietnam that meets FDA standards. It is currently in use at more than 100 hospitals and by more than 2,000 doctors, bringing AI applications directly to 2 million patients in the U.S., Vietnam, and Myanmar. VinBrain has successfully commercialized the AIScaler labeling platform in Vietnam, an AI solution to support the treatment of liver cancer. VinBrain owns Vietnam’s largest medical image collection, which includes 2.5 million photos, 23 research papers, and 13 patents filed in Vietnam and the U.S. VinBrain

has teamed with Microsoft, Nvidia, Stanford University, and the University of Toronto. VinBrain staff members were speakers at the Intelligent Health Summit in Switzerland and the Center for AI in Medicine & Imaging (U.S.) to share advances in AI and medicine.

In the field of cyber security and privacy, VinCSS was one of the first companies in the world to bring FIDO technology to market, integrating VinCSS FIDO2, Touch1, and VinCSS Fingerprint security keys for top e-commerce platforms like Tiki and Amazon. VinCSS FIDO2’s strong passwordless authentication solutions are now being upgraded and extended. VinCSS offers a tenfold improvement in efficiency for e-banking and e-wallet services.

OPTIMIZATION OF OPERATIONS AND ORGANIZATION STRUCTURE

VinHMS has strengthened its CiHMS hotel operations management system to support operations in tourism, resorts, and entertainment facilities. The CiAMS asset management system is in use at all Vinpearl facilities. Vinpearl is able to synchronize asset data between operations and SAP FICO accounting systems to manage repair requests, material inventory, technical yearbooks, and unfinished work orders. The system saves time for managers, improves productivity, lowers operating costs, expands the market, and helps management grow revenues. During 2022, VinHMS’s CiHMS solutions saved 30% of overall infrastructure costs and lowered departmental monthly operating costs by 36%.

VinHMS uses CiAPS to convert Vinpearl’s data centers to the Google Service Platform in order to increase the stability of the system. VinHMS is also deploying the TA Plrtal platform, which helps sales agents do their work of helping customers book trips, thus increasing customer visits to VinWonders.

CiHMS, a comprehensive hotel management solution, meets the strict requirements of Meliá Hotels International, the world’s 17th largest hotel management group. Meliá will continue to operate the Meliá Vinpearl Hotels using CiHMS and VinHMS, enabling VinHMS to affirm its position in the hotel management solution market and bringing Vietnamese technology products to international markets.

Real Estate & Services

31,000

Resorts, villas, and townhouses sold

131 TRILLION

Contracted sales

Residential real estate

After two years of the global pandemic, the residential real estate business rebounded in 2022. The Group posted record-high revenue of VND 131 trillion in contracted sales and VND 111 trillion in unbilled bookings, ensuring visible revenue in coming quarters.

During 2022, Vinhomes completed the major Ocean District of 1,200 hectares in eastern Hanoi with the launch of Vinhomes Ocean Park 2 (458 hectares) and Vinhomes Ocean Park 3 (294 hectares). The Ocean District is designed with Vingroup’s comprehensive ecosystem of schools, hospitals, shopping malls, electric vehicle charging stations, and electric bus service in mind. It

also incorporates mixed-use and multi-experience facilities, including the world’s largest wave park, the Royal Wave Park, which spans 18 hectares, as well as the four-season Paradise Bay water park, which spans 12 hectares.

The Group handed over to residents 19,000 apartments, villas, and townhouses at Vinhomes Ocean Park, Vinhomes Smart City, and Vinhomes Grand Park. The completion of these projects reinforced the Group’s reputation for progress and quality. Vinhomes entered the social housing segment in 2022 with the launch of

111 TRILLION

Unbilled bookings

its Happy House brand. This segment offers the dream of home ownership to millions of employees. The Group’s first two social housing projects, located in Thanh Hoa and Quang Tri provinces, total 3,500 units. The Company plans to develop modern towns with improved quality of life that will transform the image of social housing.

Vinhomes continues to apply advanced technology to the housing development business. The Company introduced online check-in for urban area events, the online Fantasy Home investment channel,

and the virtual assistant application on the Vinhomes Resident App. Vinhomes Ocean Park and Vinhomes Grand Park were named the most livable communities in Vietnam in 2022. These projects used advanced technologies and green ecosystems during their construction phase.



Industrial real estate

2022 was a year of progress for economic and industrial zones, driven by the relocation of production from other countries to Vietnam. Vinhomes IZ, the industrial real estate subsidiary of Vingroup, received the transfer of the VinFast manufacturing complex

in the Dinh Vu-Cat Hai Economic Zone of Hai Phong and continued to lease property to auto suppliers. This was the first time that Vinhomes IZ received income from leasing industrial real estate.

Retail Malls

Vincom Retail remains a pioneer in retail property development as the only developer to launch three new shopping malls in 2022. These malls are Vincom Mega Mall Smart City, Vincom Plaza My Tho, and Vincom Plaza Tran Huynh in Bac Lieu province. The committed occupancy rate in these malls is over 94%, and foot traffic has increased by 93% over 2021. These results reflected the allocation of location-based brands to existing malls, promotional events, and new communication channels.

Vincom Mega Mall Ocean Park was honored as the best retail development at the Asia Pacific Property Awards for its next-generation shopping mall concept, Life-Design Mall. Vincom Mega Mall Smart City is seen as a breakthrough in improved customer experience through its use of modern technology and design. The new mall concept has strong appeal for young people with its TikTok communication channel.

Vincom Retail continues to be the partner of choice for retailers, as shown by the simultaneous openings of stores by major international retail brands in Vincom Retail shopping malls across Vietnam. In 2022, these retail brands included Uniqlo, Maison, Pedro, MLB, Puma, Mujosh, and Charles & Keith. Trung Nguyen Legend opened 26 stores in Vincom Retail malls.

93%

Year over year increase in footfall





Vinpearl Resort & Spa Nha Trang Bay – Khanh Hoa

Hospitality and Entertainment

In hospitality and entertainment, Vinpearl successfully leverages the recovery trend in the tourism industry. Vinpearl has announced a strategic cooperation agreement with Meliá Hotels International and Marriott International. The goal of this cooperation is to boost the status of Vietnamese tourism in Asia. Vinpearl transferred to Meliá Hotels International the management rights of 13 of its hotels and resorts. To Marriott International, Vinpearl transferred the management rights of six out of eight of its hotels and resorts. The new branding of

these hotels will be Meliá Vinpearl, Autograph Collection, Sheraton, Four Points by Sheraton, and Marriott. These brands are those of other five-star hotel chains. For example, Autograph Collection Hotels made its debut in Vietnam at the tallest building in Southeast Asia, the Vinpearl Landmark 81 Autograph Collection, in a prime location in Ho Chi Minh City.

VinWonders, the operator of Vinpearl theme parks, introduced a series of entertainment attractions in Vietnam. Hai Vuong Palace is

2.4 MILLION

Guest night sold at Vinpearl

5.3 MILLION

Visitors to Vinwonders

the world’s largest turtle-shaped aquarium (VinWonders Phu Quoc). A 360-degree glass-hulled submarine at VinWonders Nha Trang, which also houses an island water park with the most games of any park in Asia. In combination, these attractions drew 5.3 million visitors to VinWonders in 2022, a figure that is 4.7 times greater than the same period during the prior year.

Vinpearl hosted top-notch festivals in three Vinpearl destinations: Quang Nam – Da Nang, Nha Trang, and Phu Quoc. Vinpearl sold 2.4 million guest nights in 2022. Of this total, 1.9 million were domestic visitors, an increase of 13% over 2021. Room nights sold were more than one million, an increase of 47% year over year.



The Sea Shell - VinWonders Phu Quoc

Social Enterprises

Healthcare



716,000

Patients served

Vinmec’s focus in 2022 was on business recovery, digital transformation, and service improvement through global cooperation. Growth in the customer base was 50%, year over year. Revenue increased by 50% to VND 4.5 trillion through improvements in key specialties: cardiology, oncology, and orthopedics. Medical departments cooperated to offer combined therapies and preventive medicine, while at the same time optimizing operating costs, adopting a performance-based pay system, and making great use of self-maintenance rather than outsourcing.

Vinmec continued its strategy of collaborating with international partners to improve service standards. Vinmec Times City Hospital

was accredited by the Cleveland Clinic (USA) at the end of 2022 and became the second hospital in the world to qualify as a Cleveland Clinic Connected Member in early 2023. The Cleveland Clinic collaborates with select hospitals around the world to improve medical treatment. The Cleveland Clinic has ranked first in the U.S. in cardiovascular treatment for the past 28 years. Two of Vinmec’s seven international hospitals (Vinmec Times City and Vinmec Central Park) are now the only two hospitals in Asia to receive the ACC certificate in heart care and coronary artery disease management.

Progress in project development

During 2022, Vinmec focused on improving treatment and service quality at its existing facilities, rather than expanding its network of hospitals and clinics. New facilities at Vinmec Ocean Park and Vinmec Smart City in Hanoi are under development and are expected to open soon.

Education

3

Largest school clusters of Vinschool became CIS accredited schools

Most schools throughout Vietnam remained closed during the first half of 2022 due to the pandemic. Vinschool continued to use online education using its Learning Management System platform. As students returned to school during the second half of 2022, Vinschool opened six new facilities to reach a total of 43 schools, educating 43,000 students. Revenue reached VND 3.6

trillion, an increase of 67% year over year. Accreditation by the Council of International Schools is also a goal, requiring four years of evaluation under a rigorous framework covering eight domains and 45 separate standards. Three Vinschools have been accredited by CIS: Vinschool the Harmony, Vinschool Times City, and Vinschool Central Park.

7

Operation criteria of Vinuni received 5-star QS ratings

VinUni remains a destination for talented students and teachers from many countries. Now in its third year of operation, VinUni enrolls 719 students, including 653 undergraduates, 67 resident medical students, and other postgraduates from 20 countries. VinUni is the youngest university in the Asia-Pacific region to have received a 4-star overall rating from QS, the UK-based ratings service. Several of VinUni’s domains achieved 5-star ratings across different categories. These include teaching, internationalization, academic development, faculties, arts and culture, social responsibility, and inclusiveness. VinUni is a partner

with 30 other universities in the Top 100 QS World University Rankings. These universities are leaders in student exchange, faculty exchange, research cooperation, and integrated bachelor’s and master’s education programs. During 2022, there were 59 VinUni students accepted into exchange programs by universities in the Top 15; these students will enroll in 2023 in the U.S., South Korea, Australia, Singapore, and Hong Kong. In addition, there were five third-year students admitted to integrated bachelor’s and master’s programs at the University of Pennsylvania. This recognition of VinUni’s quality by the U.S. Ivy League is a significant achievement.

Public transport

VinBus electric buses are now in service in Ho Chi Minh City, Hanoi, and Phu Quoc, with 21 million passengers served on 15 routes covering 9.5 million kilometers. VinBus has received a

5-star rating from the Department of Transport, the only bus service in Vietnam to earn this rating.

Evaluation of business performance in 2022

Summary of P&L and balance sheet

INDICATOR	2022 (VND billion)	2021 (VND billion)	% Change
Current assets	283,117	161,374	75%
Non-current assets	294,291	267,010	10%
Total assets	577,407	428,384	35%
Total liabilities	441,752	268,813	64%
<i>Of which: Total loans and debt (short and long term)</i>	177,903	131,537	35%
Statutory obligations	135,655	159,572	-15%
Owners' equity	101,794	125,688	-19%
Net revenue	87,100	91,623	-5%
Cost of goods sold	8,004	7,761	3%
Net operating profit	4,751	(4,614)	NA
Other profit/(loss)	12,756	3,146	305%
Profit before tax	2,044	(7,558)	NA
Profit after tax	283,117	(7,558)	126%

Source: 2021 and 2022 consolidated audited financial statements of Vingroup Joint Stock Company

Analysis of the consolidated income statements

ITEMS	2022		2021	
	Value (VND billion)	Share of the total (%)	Value (VND billion)	Share of the total (%)
Sales of inventory properties	54,921	54%	79,452	63%
Leasing activities and rendering of related services	7,669	8%	5,368	4%
Rendering of hospitality and entertainment services	6,724	7%	3,243	3%
Rendering of hospital services	4,317	4%	2,778	2%
Rendering of education and related services	3,766	4%	2,252	2%
Manufacturing activities	13,058	13%	16,937	13%
Others	11,339	11%	15,657	12%
TOTAL	101,794	100%	125,688	100%

Source: 2021 and 2022 audited consolidated financial statements of Vingroup Joint Stock Company

Net revenue reached VND 101.8 trillion, a decrease of VND 23.9 trillion from 2021. The decrease of 19% was due primarily to the sale of inventory properties. **Revenue from leasing and rendering related services, hospitality and entertainment, hospital services, and education services** grew as the recovery gained momentum. Adjusted net revenue reached VND 131.0 trillion including the value of bulk sales transactions recognized as financial income.

Revenue from the sale of inventory properties, at VND 54.9 trillion in 2022, declined by 31% from 2021. The Group handed over low-rise houses at Vinhomes Ocean Park 2 during the third and fourth quarters of 2022. Adjusted revenue from the sale of inventory properties was VND 84.2 trillion in 2022, including bulk sale transactions recognized as financial income.

Revenue from leasing and related services recovered beginning in the second quarter of 2022, increasing by 43% year over year to VND 7.7 trillion. This growth reflects the rebound in rents and improved occupancy rates in 2022. Vincom Retail was the only developer to open three new shopping malls during the year: Vincom Mega Mall Smart City, Vincom Plaza My Tho, and Vincom Plaza Tran Huynh, Bac Lieu. Vincom Retail maintained its leadership position and added to its leaseable area.

Revenue from hospitality and entertainment rose by 107% year over year, from VND 3.2 trillion in 2021 to VND 6.3 trillion in 2022. This increase was due to the recovery of domestic tourism post Covid-19.

Manufacturing revenue for 2022 was VND 13.1 trillion, down 23% from 2021, reflecting the discontinuance of internal combustion engines and the Company's decision to focus on electric vehicles.

The Group's **profit before taxes** was VND 12.8 trillion in 2022, a surge of 305% over 2021, mainly driven by the recovery of leasing, hospitality and entertainment services, and increased financial income contributed from bulk sale transactions in 2022.

Exchange rate volatility during 2022 led the Company to hedge foreign currency loans via exchangeable contracts to limit the impact of exchange rates on business results.

Analysis of the balance sheet

Current assets increased by VND 121.7 trillion, from VND 161.4 trillion to VND 283.1 trillion in 2022. In particular, **inventories** significantly grew by 96% compared to that as at 31 December 2021, to VND 98.6 trillion with the successful sales launch of two large-scale projects, Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 in 2022. **Short-term receivables** rose by 75% year over year to VND 126.2 trillion, primarily from higher receivables related to property transfer, increased advances for contractors of Vinhomes and suppliers of VinFast and VinES.

Non-current assets rose by 10% year over year, reaching VND 294.3 trillion at the end of 2022. **Long-term receivables** increased from VND 599 billion in 2021 to VND 9.9 trillion at the end of 2022 due to increased deposits to facilitate operations. **Investment property** values rose by VND 3.2 trillion to VND 38.3 trillion at the end of 2022, an increase of 9%. **Construction in progress** grew by 27%, from VND 83.3 trillion to VND 105.7 trillion at the end of 2022, due to expenditures on new Vinhomes projects.

Total liabilities at the end of 2022 were VND 441.8 trillion, a year-over-year increase of 64% as **short-term debts** increased by 104% from VND 146.4 trillion to VND 298.4 trillion. **Long-term debt** increased by 17% from VND 122.4 trillion to VND 143.3 trillion at the end of 2022. **Short-term liabilities** rose as the balance of **short-term payables** rose to VND 36.5 trillion, including payables to construction contractors and suppliers of industrial technology materials. An increase in **advances from customers** reflected the sale

of Vinhomes Ocean Park 2, bringing the balance to VND 74.7 trillion. Other short-term payables rose to VND 67.9 trillion (investment deposits for real estate projects). **Short-term borrowing and financial lease liabilities** rose to VND 48.2 trillion, mainly bank loans to finance property development and manufacturing. **Long-term liabilities** rose by 17% to VND 143.3 trillion at the end of 2022 as the Group raised more capital to finance property development and manufacturing.

Total debt and loans of the Group were VND 177.9 trillion at the end of 2022. The Group's **debt structure** includes syndicated loans (32%), short-term bank loans (19%), domestic bonds (23%), international bonds (15%), and exchangeable bonds (6%).

Owners' equity decreased by 15% from VND 159.6 trillion to VND 135.7 trillion at the end of 2022 as a result of the restructuring of the Group's industry segment, thereby reducing the non-controlling interest from VND 59.1 trillion to VND 25.6 trillion.

Key financial indicators

INDICATOR	2022	2021
Liquidity ratios (times)	0.9	1.1
Current ratio	0.6	0.8
Quick ratio		
Capital structure (times)	0.8	0.6
Total liabilities*/Total assets	3.3	1.7
Total liabilities*/Owner's equity	3.3	1.7
Leverage ratios (times)		
Total debt/Total assets	0.3	0.3
Efficiency ratio (times)		
Asset turnover	0.2	0.3
Inventory turnover	1.2	1.6
Profitability ratios (%)		
Profit after tax margin	2.0%	-6.0%
Return on Equity	1.5%	-4.7%
Return on Assets	0.4%	-1.8%
Operating income margin	7.9%	6.2%

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

For the financial year 2022, the **current ratio** was 0.9 and the **quick ratio** was 0.6. These ratios declined slightly from 2021 due to increases in short-term liabilities during 2022, most of which came from customer advances, which rose a multiple of 3.4 times over 2021. **The ratio of total liabilities to total assets** increased slightly. **The ratio of total liabilities to owners' equity** increased more

sharply as the Group borrowed to meet its financing needs. Equity declined slightly during the year due to the restructuring. **The ratio of total debt to total assets** was stable at 0.3.

Blueprint for 2023

Vingroup's 2023 Plan of Action

Vingroup will promote operations that transform its business and strengthen its three core pillars: Technology - Industrials, Real Estate and Services, and Social Enterprises to form a strong troika. The Group continues to maintain a decentralized P&L model at its subsidiaries with an emphasis on efficiency and transparency and further promotes the implementation of the **“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 to deliver products of the highest quality, diversifying revenue and strengthening customer loyalty to the ecosystem; apply technology to all activities to maintain leadership and expand exports of industrial products.
- **Human resources management and corporate culture:** Promote the role of leaders while creating a leadership pool internally; build an effective, fair, and civilized working environment; improve the well-being of employees.
- **Source of investment capital:** Diversify capital sources domestically and internationally through a variety of instruments; control new investments; match capital sources and uses.

Business Strategy

Technology – Industrials

During 2023, VinFast is developing its sales network in both domestic and international markets; accelerating sales and product delivery in the U.S. and other key markets; employing a direct marketing strategy; focusing on test drives and promoting new models through auto shows; in manufacturing, boosting production of models launched in 2022 for on-time delivery of VF 5, VF 8, and VF

9; preparing for production of new models, VF 6 and VF 7, and pushing construction of the factory project in North Carolina; in R&D, stepping up research and manufacturing of other environmentally-friendly vehicles such as electric buses, electric motorcycles, and electric bicycles.

The mission of **VinES** is to be a comprehensive solution provider to give VinFast control over critical components; strengthen R&D and manufacturing; promote global cooperation:

- Put the Hai Phong cylindrical battery cell factory and the Ha Tinh battery pack factory into commercial operation; complete construction and put the joint venture with Gotion LFP battery cell factory into operation.
 - Supply battery packs for EVs and e-motorcycles using cylindrical battery cell made by VinES; penetrate other regional markets.
- Conduct research on alternative versions of cylindrical and prismatic battery cells that can address other applications.
 - Develop and supply energy storage solutions for Vingroup subsidiaries and other customers – domestic and international.
 - Promote strategic cooperation in supply chains with suppliers and material mine operators to secure long-term availability.

For Technology Division’s subsidiaries:

- **VinBigData:** Become the leading developer of AI and Big Data in creating language and voice processing technology, medical imaging technology, and voice assistant technology. VinBigData will optimize operations and expand the product portfolio; 50% of customers will be in the Vingroup ecosystem; 30% of customers will be among the largest companies in Vietnam; and the balance of customers will come from international markets.
 - **VinAI:** Maintain its position among the leading AI companies in the world; grow revenues through partnerships with industry leaders; focus on disruptive innovations for existing and potential new products; apply features developed in 2022 to VinFast vehicles and Vinhomes mega-urban projects.
 - **VinBrain:** Lead the South East Asia market for telehealth applications; expand domestic markets while penetrating international markets, cooperate with global partners to develop and launch AI-driven technologies for health-care applications such as liver tumors, evaluation of radiotherapies for certification by FDA and WHO. VinBrain aims to increase revenue by 300% year over year.
- **VinHMS:** Expand markets for existing product lines. CiHMS will enter the world market for hotel management software in SEA; CiTravel aims to achieve a 30% share of hotel bookings in 4- to 5-star categories during the next three years.
 - **VinCSS:** Focus on solution development and market expansion, remain the leading brand in Southeast Asia, continue to upgrade features and performance of the FIDO2 ecosystem, diversify international standard strong authentication solutions for smart cars, develop building management systems, and penetrate new markets in Japan, South Korea, the Middle East, and West Asia.

Real Estate and Services

In residential properties, Vinhomes to remain resilient despite near-term macroeconomic headwinds. The Company will reposition its land bank to develop green and smart urban area projects with full amenities to meet the increasing customer demands, along with incorporating appropriate sales and offering strategies to encourage residents to boost purchases. Vinhomes will also select partners with strong financial capacity to co-develop projects and zoning plans to accelerate residential area formation and attract customers. The Company will carry out its initiatives with Happy Homes projects as a focus in the future, with full-amenity projects that include schools, shopping malls, theme parks, playgrounds, and sports zones.

In industrial properties, Vinhomes IZ will continue to attract FDI investment cash flows by researching and introducing smart industrial property models, ecological industrial parks, and large-scale specialized industries. Step up investment promotion, complete legal documents and infrastructure to sign with partners as soon as the next projects come into operation.

In retail property, Vincom Retail plans to open two new shopping malls to reach a total of 85 shopping malls across 45 of Vietnam’s 63 provinces. The Company places great value on supporting strategic tenants in expanding their presence in potential secondary and tertiary locations, as well as prospecting new tenants with both international and Vietnamese brands. Vincom Retail will promote both local brands and Asian favorites, acting as a bridge to connect international brands with local retailers by introducing first-time global brands into Vietnam, thereby

increasing the Company’s investment opportunities. Vincom Retail will continue to develop malls based on the Life-Design model to bring modern, dynamic, and creative elements to the younger generations of shoppers. Optimization initiatives, combined with digital transformation will continue to be pilot tested to achieve operational efficiency, quick decision-making, and improved competitiveness.

In hospitality and entertainment, Vinpearl will continue its strong recovery to keep pace with the rebound in the tourism industry. Vinpearl’s action plan includes diversifying products and services, launching Vinpearl Signature, promoting the Pearl Club, creating new entertainment services for VinWonders, and introducing new golf tournaments. Vinpearl Signature is tailored for four specific customer groups: customers seeking wellness services, families, golfers, and conferences.



Social Enterprises

In Healthcare, Vinmec is focused on preventive medicine, personalizing treatment in strong specialties with new treatment techniques, and accelerating the deployment of multi-modal treatment models grouped by pathology, with comprehensive and continuous care. Vinmec maintains its advantage in offering packages that serve healthy individuals seeking fertility, IVF, general health improvement, cosmetic services, high-tech gene therapy, cell therapy, and tissue banking. While continuing to transform the Vinmec brand from 5-Star Service to Top-Notch Expertise through its teams of leading domestic and international experts and partners. Research and training activities will continue to bring in new applications, clinical use, and high-quality human resources to support future growth. Vinmec will continue to partner with leading healthcare organizations to develop standardized and advanced medical models and to support its branding.

In the Education segment, Vinschool plans to open two new schools in the South during the 2023–24 academic year. These new schools will bring total enrollment to approximately 48,000 students. The progress of earning

CIS assessments will continue for Vinschool Imperia, Vinschool Thang Long, and Vinschool Green Bay. In higher education, VinUniversity will become the youngest university to be accredited with QS 5-Star ratings. The Vinschool network will increase enrollment in all programs and complete preparations for seven majors in finance, marketing, entrepreneurship, analytics and data science, hospitality management, orthopedics, and artificial intelligence. VinUni has identified the following key research areas: smart health, smart environmental practices, digital technology, data science, and artificial intelligence. Research centers are expected to publish articles in leading journals and introduce inventions with significant impact.

VinBus, now established in public transport, will continue to expand its public transport services using electric buses to serve people while building modern, high-quality green transportation systems. During 2023, VinBus will launch three to five new routes in Hanoi, Ho Chi Minh City, and Phu Quoc.



VinFast's booth at the Consumer Electric Show (CES) 2023

CHAPTER

04

Corporate Governance

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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.

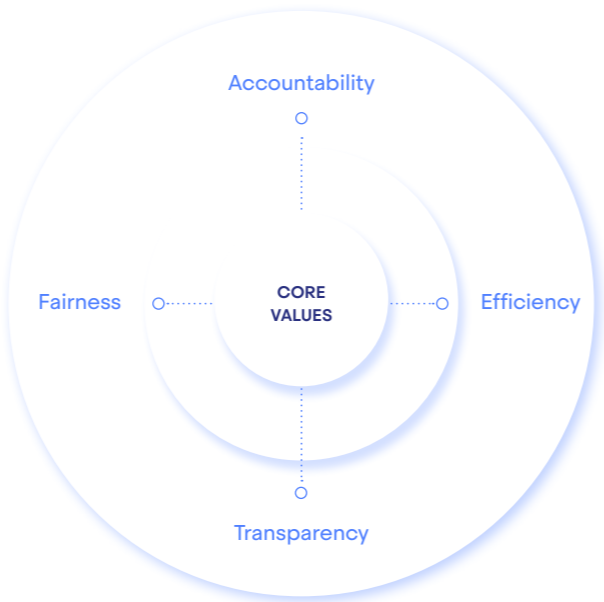
Principles of the Management Code of Conduct



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 synergies among the various business units and P&Ls to help meet its business goals.



Vingroup Management and Governance Structure 2022

Vingroup’s management and governance practices follow international standards for publicly listed companies and adhere to local requirements. In 2022, 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 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 professional unit functioning to consult, support 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 and
affiliates

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



Report of the Board of Directors

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

Supervision activities

The Board of Directors recognizes the considerable efforts of the Group’s Management in responding to challenging economic conditions by creating flexible business plans for 2022. The economy is currently entering a period of instability as it recovers from the impact of the pandemic.

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

- Supervised the implementation of Vingroup development projects, investments, and business operations of the Group’s companies and subsidiaries;
- Supervised the implementation of the GMS and BOD resolutions, oversaw and reviewed management operations;
- Ensured completion of the 2021 and 2022 quarterly, semi-annual, and annual financial statements and annual reports;
- Presided over information disclosure to stakeholders, to ensure timely and transparent reporting;
- Successfully directed the Annual General Meeting on May 11, 2022;
- Maintained oversight over the activities of Management in order to improve operational performance and meet business targets.
- Arranged the issuance of two bonds in international capital markets in May and June of 2022;

Supervision results

101,8 VND TRILLION

Net revenue

For the 2022 financial year, most businesses of the Group have recovered from the pandemic. Net revenue reached VND 102 trillion, while profit before tax and profit after tax were recorded at VND 12.8 trillion and VND 2.0 trillion, respectively. After-tax earnings for the Group would have achieved VND 5.3 trillion and met 88% of the initial target if currency exchange losses and costs related to discontinued operations of ICE car production and smartphone manufacturing were removed.

VinFast has completed its transition to an all-EV car company. This marked a major milestone for Vingroup. VinFast delivered its VF 8 EVs to customers during the first year after its launch. The Company introduced its VF 5 model, an A-segment electric crossover, and received 3,300 orders in the first nine hours following the introduction. Reservations as at 31 December 2022 total 70,000 cars. Deliveries as at 31 December 2022 totaled 24,000 cars and 60,000 e-scooters, including 7,400 EVs. The

12,8 VND TRILLION

Profit before tax

2,0 VND TRILLION

Profit after tax

Group’s technology institutes developed and integrated the Driver Monitoring System (DMS), its 360-degree SurroundView Monitoring (SVM), as well as functions to memorize the driver’s profile for seating and mirror adjustment.

In Residential Property, Vingroup recorded VND 131 trillion in contracted sales, reflecting the launch of two large-scale projects, Vinhomes Ocean Park 2, and Vinhomes Ocean Park 3. The Group delivered 19,000 apartments, villas, and commercial townhouses across the country. As at 31 December 2022, unbilled bookings were VND 110.5 billion. These figures ensured visible revenue recognition for 2023. Retail leasing and Hospitality and Entertainment recovered strongly in 2022. Revenue from leasing and hospitality, entertainment grew by 43% and 107% year-over-year, to VND 7.7 trillion and VND 6.7 trillion, respectively.

International partnerships were a strong focus for Healthcare and Education segments in the Social Enterprises pillar. Vinmec Times City hospital became a member of Cleveland Clinic Connected – Global healthcare system

of Cleveland Clinic (U.S.). Vingroup partnered with Brighton College U.K. Healthcare revenues grew 55% to VND 4.3 trillion and Education revenues grew 67% to VND 3.8 trillion.

In parallel with the use of lean-management initiatives, the Group focused on recruiting highly capable personnel to support expansion and quality improvement goals while continuing to adhere to Corporate Governance regulations.

Activities of the Board of Directors During 2022

Introduction of the Board of Directors

The Board of Directors consists of nine members, including a Chairperson and three independent directors.
Further details can be found in Chapter 2: About Vingroup – Board of Directors – Page [66].

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

During 2022, the Board held a total of four online and offline meetings with a 100% member participation rate. The Board issued 31 resolutions (including solicitations of written opinions), approving important policy changes that impacted the Group’s operations and development 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 P&L levels, and appointing an authorized representative to manage contributed capital in P&L	19 Resolutions
Fund raising, issuance of corporate bonds, pledging of assets	12 Resolutions
Total	31 Resolutions

Resolutions/Decisions of the Boards issued in 2022

No.	Resolution/Decision no.	Date	Description	Pass rate
01.	01/2022	04/01/2022	Approving the issuance plan of ordinary shares to convert Vingroup's convertible preference shares issued in 2018 and related matters	100%
02.	02/2022	04/01/2022	Approving the authorization to decide the issuance plan of ordinary shares to convert Vingroup's convertible preference shares issued in 2018 and related matters	100%
03.	03/2022	05/01/2022	Approval of the policy on the execution of contracts/transactions between Vingroup and related parties in 2022	100%
04.	04/2022	11/01/2022	Appointing authorized representatives to manage the capital contribution to VinCSS Cybersecurity Service Joint Stock Company	100%
05.	05/2022	15/01/2022	Approving the principles on Properties Purchase Contracts/Transactions	100%
06.	06/2022	27/01/2022	Appointing authorized representatives to manage the capital contribution at Vincom Security Service Co., Ltd.	100%
07.	07/2022	17/03/2022	Approving the finalization of the shareholder list to exercise the right to attend the 2022 AGM	100%
08.	08/2022	21/03/2022	Approving the extension of the date for hosting the 2022 AGM	100%
09.	09/2022	28/03/2022	Approving the capital contribution to establish GENESTORY Joint Stock Company	100%
10.	10/2022	28/03/2022	Appointing authorized representatives to manage the capital contribution at GENESTORY JSC	100%
11.	11/2022	12/04/2022	Approving the amendment to the international bonds issuance plan.	100%

No.	Resolution/Decision no.	Date	Description	Pass rate
12.	12/2022	12/04/2022	Information disclosure on the amendment to the international bonds issuance plan	100%
13.	13/2022	19/04/2022	Organizing the 2022 AGM and approving its agenda and documents	100%
14.	14/2022	25/04/2022	Approving contents related to the International Bonds issuance	100%
15.	15/2022	25/04/2022	Approving International bonds offering documents	100%
16.	16/2022	29/04/2022	Approving the terms and conditions of International Bonds, International Bonds documents and other contents related to the issuance of International Bonds	100%
17.	17/2022	17/05/2022	Approving the capital contribution to establish the VS Development Investment Joint Stock Company	100%
18.	18/2022	17/05/2022	Appointing authorized representatives to manage the capital contribution in the VS Development Investment Joint Stock Company	100%
19.	19/2022	18/05/2022	Appointing authorized representatives to manage the capital contribution in World Academy Limited Liability Company	100%
20.	20/2022	20/05/2022	Amending and supplementing the Plan of International Bonds Issuance attached to the International Bond Issuance Plan (amended);	100%
21.	21/2022	20/05/2022	Approving the principles for the draft terms and conditions of the 2nd tranche of International Bonds	100%
22.	22/2022	20/05/2022	Approving International bonds offering documents (2nd tranche)	100%
23.	23/2022	21/05/2022	Approving the provision of a guarantee for VinFast Bonds issued in 2022	100%
24.	24/2022	02/06/2022	Approving terms and conditions of bonds, bond documents and other contents related to the 2nd tranche of international bond issuance in 2022	100%
25.	25/2022	12/8/2022	Approving the cooperation for the development of investment projects to build shopping malls with Vincom Retail Joint Stock Company	100%
26.	26/2022	31/8/2022	Approving the signing of cooperation agreements to develop real estate projects with Vinhomes Joint Stock Company	100%
27.	27/2022	22/09/2022	Approving providing guarantees secures the obligation for corporate bonds issued by VinFast Trading and Production Joint Stock Company in 2022	100%
28.	28/2022	20/10/2022	Approving to provide a guarantee and collateral to secure the obligations of VinFast Trading and Production Joint Stock Company arising from the lending transaction between VinFast and the Asian Development Bank with other lenders.	100%
29.	29/2022	13/12/2022	Approving the capital contribution to establish VINMEDTECH High-tech Medical Investment Joint Stock Company	100%
30.	30/2022	28/12/2022	Additional capital contribution to VinFast Trading and Production Joint Stock Company	100%
31.	31/2022	30/12/2022	Approving the policy on the execution of contracts and transactions between Vingroup and related parties in 2023	100%

Participation of Board Members in Corporate Governance Programs

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

Corporate Management and Governance Plans for 2023

During 2022, Vingroup implemented its Five Transformational Principles to align business needs and actual results. These Principles, which extend across the Coprorate Office and the P&Ls, are Empowerment, Standardization, Simplification, Automation, and Optimization.

In 2023, Vingroup will continue to implement these principles to support the rapid growth of its operations and governance in the Industrials and Technology 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 2023, 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.

Report of the Supervisory Board

Activities of the Supervisory Board in 2022

As business operations continued to recover during 2022, the Supervisory Board worked closely with functional departments to achieve greater efficiency and to make progress in implementing resolutions passed by the General Meeting of Shareholders and the Board of Directors. These activities are mandated by the Law on Enterprises, Charter, and internal regulations. The Supervisory Board also monitored internal audits and controls at both the Group level and in subsidiaries to ensure that operations comply with the provisions of law and the Group’s Governance Regulations to avoid issues arising from ongoing operations.

The Supervisory Board carried out the following duties during 2022:

- Oversaw the implementation of GMS and BOD resolutions issued in 2022;
- 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 P&Ls comply with the law and regulations on information disclosure; and
- Reviewed and evaluated key related-party transactions of Vingroup and its P&Ls

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 2022, the Supervisory Board held three quarterly meetings and several meetings as follows:

No.	Date	Number of Attendees	Content	Result
01.	18/02/2022	3/3	Reviewed the issuance plan of Vingroup's 2018 plan to issue ordinary shares to convert convertible preference shares issued in 2018 of the Group.	The proposed methods strictly followed and complied with the prevailing 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 P&Ls to meet requirements
02.	20/06/2022	3/3	Prepared documents for the Annual General Meeting of Shareholders	<ul style="list-style-type: none">• 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 2021
			Reviewed and evaluated the results of implementation of resolutions issued by the the GMS and Board of Directors in the period of 31 March – 20 June 2022.	BOD and GMS Resolutions were promptly executed by the departments and P&Ls.
03.	9/10/2022	3/3	Reviewed and evaluated the procedures for capital contribution and payment guarantees for Group's P&Ls	Departments and P&Ls promptly executed BOD resolutions while fully complying with related regulations.

2023 Action Plan of the Supervisory Board

- In 2023, the Supervisory Board will step up its inspection and supervision activities to ensure compliance and transparency across the Group operations, 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 inspections of the P&Ls to thorough legal compliance in all departments;
 - Actively explore and apply inspection and supervision methods to respond to actual developments as the Group expands; and,
 - Actively develop innovative methods of supervision and inspection in a new context where the Group is now present in more countries and continents.

Governance Report

2022 Governance Report

During 2022, Vingroup remained in full compliance with regulations on corporate governance applicable to listed companies as well as information disclosure on the stock market.

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

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

Further details can be found in Chapter 4: Corporate Governance – Share Information and Investor Relations – Page 134.

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

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

Remuneration Policies

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

Remuneration for Members of the Board of Directors, the Management, and the Supervisory Board in 2022

During 2022, there were nine members of the Board, three members of the Supervisory Board, and five members of the Management.

Total remuneration for the Board and the Supervisory Board:

Remuneration for members of the Board of Directors in 2022 was VND 9.3 billion in the form of advances, as follows:

- **Mr. Park Woncheol** – Board member until 11 May 2022: no remuneration
- **Mr. Yoo Ji Han** – Board member beginning 11 May 2022: no remuneration
- **Mr. Adil Ahmad** – Independent Board member: VND 1.1 billion
- **Mr. Chin Michael Jaewuk** – Independent Board member: VND 1.1 billion
- **Mr. Ronaldo Dy-Liaco Ibasco** – Independent Board member: VND 1.1 billion
- **Mr. Pham Nhat Vuong** – Chairman: no remuneration
- **Ms. Pham Thuy Hang** – Vice Chairperson: VND 2.0 billion
- **Ms. Pham Thu Huong** – Vice Chairperson: VND 2.0 billion
- **Ms. Nguyen Dieu Linh** – Vice Chairperson: no remuneration
- **Mr. Nguyen Viet Quang** – Vice Chairman: VND 2.1 billion

Remuneration for members of the Supervisory Board was VND 2.0 billion in the form of advances.

- **Mr. Nguyen The Anh**, Board Chair, VND 1.6 billion
- **Remaining members**, VND 400 million

Remuneration for members of Management was VND 52.9 billion in the form of advances

- **Mr. Nguyen Viet Quang**, CEO, VND 11.8 billion
- **Remaining members**, VND 41.1 billion

The BOD plans to submit to the 2023 Annual 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.

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

Internal Audit Report

Other benefits for Members of the Board, the Supervisory Board, and the 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 VinUniversity, purchase of VinFast e-motorcycles / cars.
- **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

- Mr. Park Woncheol stepped down from the Board of Directors on 11 May 2022
- Mr. Yoo Ji Han was appointed to the Board of Directors on 11 May 2022.
- New members of the Supervisory Board for the term 2022-27 were appointed on 11 May 2022:
 - 01. Mr. Nguyen The Anh, Chair of the Supervisory Board
 - 02. Ms. Do Thi Hong Van, Member of the Supervisory Board
 - 03. Ms. Nguyen Hong Mai, Member of the Supervisory Board

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, Supervisory Board and Management mentioned above.

Further details can be found in the Vingroup Governance Report 2022 at www.vingroup.net

Achievements on internal audit activities in 2022

During 2022, Vingroup's Internal Audit Division adopted an end-to-end control system which includes regulations, operating processes, and policies covering all business segments. This system complies with the Law and Charter to prevent, detect, and address risks promptly.

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

Inspection Results of Internal Audit Controls on Financial Statements

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

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

2023 Directions

- The Company will continue to comply with the provisions of the Law, the Charter, and resolutions of the GMS, the BOD, and the Company's internal management regulations and procedures.
- The Internal Audit Division will continue to refine the Company's risk profile and update the risk assessment for 2023; recommendations from the latest audit will be implemented according to the plan approved by the Board of Directors, focusing on business segments, lines of business, and entities with identified risks.
- The Internal Audit Division will coordinate closely with the Board of Directors, Management, the Corporate Office, and the P&Ls to strengthen inspection and supervision of activities throughout the Company to detect violations and deficiencies and to make timely corrections that will improve the efficiency and effectiveness of internal controls.
- The Company will enhance the capabilities of the Internal Audit Division to meet the requirements of newly assigned tasks and to familiarize themselves with changes in the work of the business segments.

Risk Management

The Objective of Risk Management

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

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

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

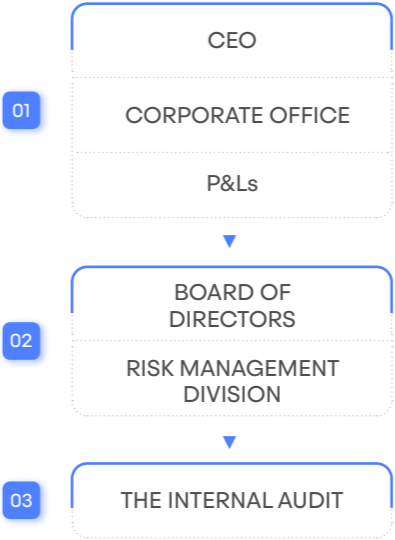
04. Vingroup will establish a common risk management system in order to strengthen the risk management culture at Vingroup

The Group recognizes that opportunities arise from risks. Therefore, risk management does not only include risk minimization, but also study risks carefully to 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.



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

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

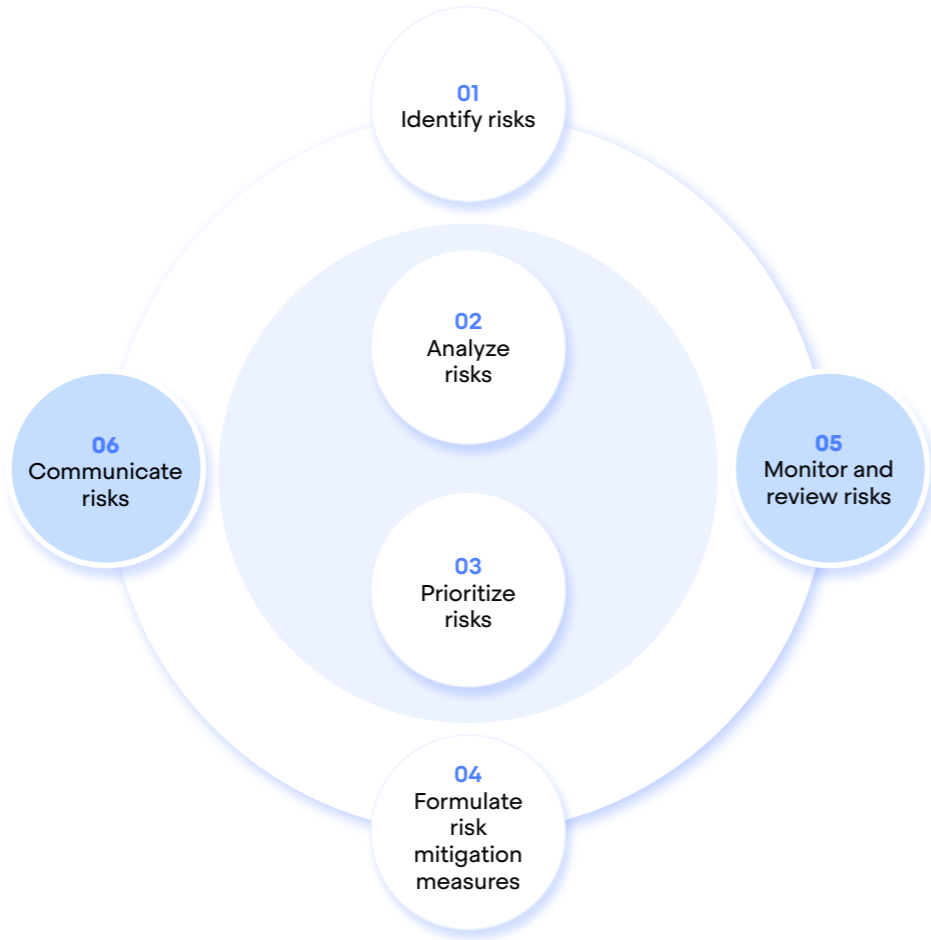
Responsible Party	Risk Management Responsibility
Board of Directors	Issues regulations, strategies and policies on risk management, and determines the organization structure, functions and responsibilities of the risk management
CEO	Supervises and ensures that risk management activities are carried out 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.



01 Identify Risks

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

02 Analyze Risks

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

03 Prioritize Risks

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

04 Formulate Risk Mitigation Measures

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

Risk Management Activities in 2022

Managing Material Risks in 2022

05 Monitor And Review Risks

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

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

06 Communicate Risks

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.

During 2022, Vingroup continued to update its risk management procedures throughout the system to align with the Group's strong focus on technology and industrials. During significant transactions, periods of market volatility, and changes in the legal environment, the Corporate Office and P&Ls consult the Risk Management Division, Legal and Compliance Division, 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.

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

01 Macroeconomic Risks

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

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

The real estate business, which continues to account for the majority of Vingroup's revenue, tends to fluctuate with macroeconomic conditions. The Group frequently innovates and diversifies its real estate products,

including the launch of Vinhomes mega projects, which contains the Vinhomes Sapphire product line targeting the mid-range segment. This segment is less affected by economic fluctuations than the high-end market segment.

02 Financial Risks

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

03 Competition Risks

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

04 Production Risks

In the 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.

05 Investment Risks

Strategic business and investment planning are carried out at the beginning of the year. Every investment has to be financially viable compared to the average cost of capital of the Group or the vertical P&Ls, or meaningful to the Group's overall strategy. Besides considering investment efficiency, prior to implementing each project, market, legal, licensing, tax or operational risks have to be carefully assessed, and risk mitigation solutions are accordingly

proposed if required. The Group frequently consults with reputable financial, legal and tax advisers and follows rigorous due diligence and mergers & acquisitions processes for potential transactions.

06 Project Development Risks

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

07 Personnel Risks

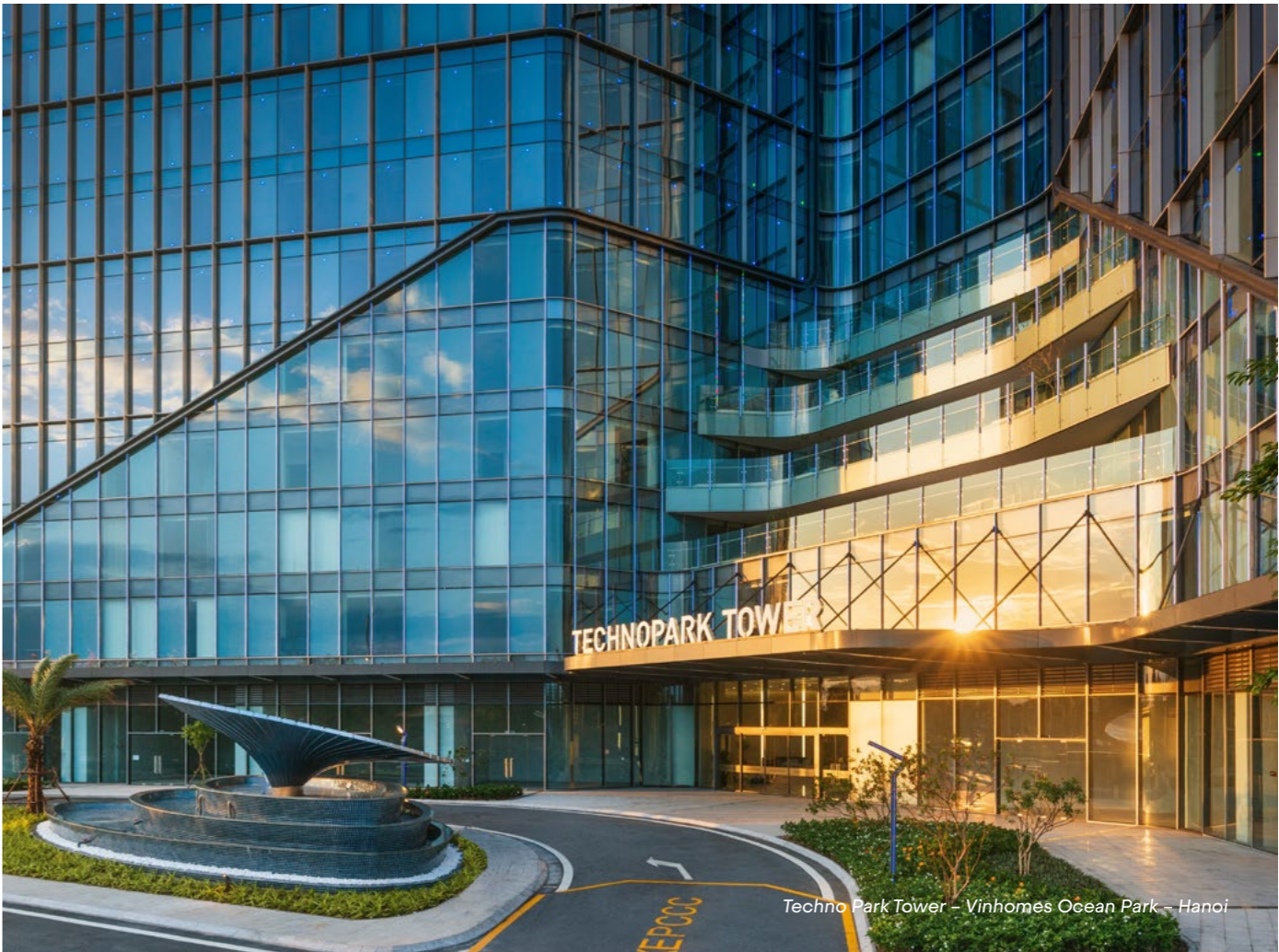
The Group's compensation framework is transparent, competitive and results-driven, to attract and motivate talent, especially experienced managers. Vingroup has successfully built its own distinctive culture through various cultural and team building activities. This has made the Group a Common Home 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.

08 Environmental and Social Risks

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

09 Natural Disaster and Disease Risks

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



Techno Park Tower – Vinhomes Ocean Park – Hanoi

Share Information and Investor Relations

Vingroup Share Price During 2021

Ticker		VIC
Outstanding shares <small>(as of 30 December 2022¹)</small>		3,813,935,561 ordinary shares 54,921,745 preference shares (not listed)
Market capitalization <small>(as of 30 December 2022¹)</small>		VND 205,189,733,181,800
Foreign ownership cap		49%
Trading Price		
Share price ⁽²⁾	Date	Price (VND/share)
Closing	30/12/2021	53,800
Low	26/12/2022	52,900
High	06/01/2022	104,500
Volume-weighted average price		71,959
Trading Price		
Share price ⁽²⁾	Date	Volume (shares)
Closing	30/12/2021	2,461,700
Low	23/09/2022	324,200
High	10/02/2022	11,088,500
Average daily trading volume		2,208,625

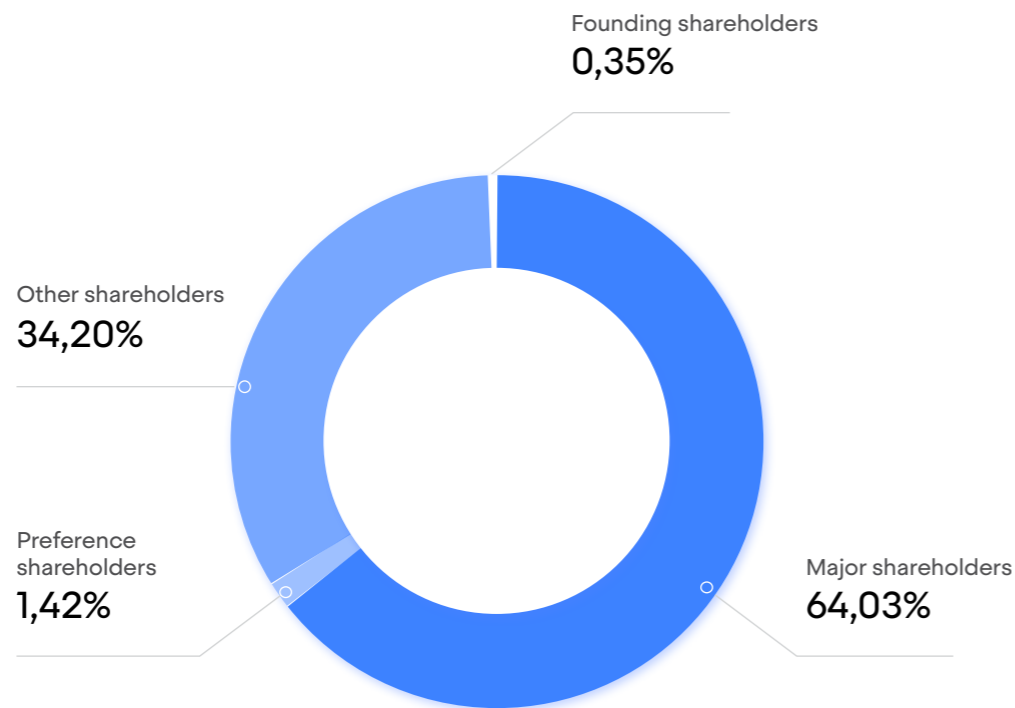
¹ Last trading session of the 2022 financial year
² Calculated based on adjusted share price
Source: Ho Chi Minh Stock Exchange

2022 Share Price Performance



Source: Bloomberg Terminal

Shareholder Structure



No	Shareholder	Number of shares held	Ownership percentage (%)	Number of shareholders
1	State Ownership	0	0	0
2	Founding shareholders			1
	Domestic	13,647,503	0.35	1
	Foreign	0	0	0
3	Major shareholders (holding above 5%)	2,477,106,802	64.03	4
	Domestic	2,245,635,578	58.04	3
	Foreign	231,471,224	5.98	1
4	Company's Union	0	0	0
5	Treasury shares	0	0	0
6	Preference shares	54,921,843	1.42	1
7	Other shareholders	1,323,181,158	34.20	37,371
	Domestic	1,120,802,363	28.97	34,966
	Foreign	202,378,795	5.23	2,405
	Total	3,868,857,306	100.00	37,377
	Domestic	3,380,085,444	87.37	34,970
	Foreign	488,771,862	12.63	2,407

Significant Shareholders (Holding Above 5%)

No	Name of organization/individual	Number of shares held	Ownership percentage (%)
01.	Vietnam Investment Group JSC	1,260,132,658	32.57
02.	Mr. Pham Nhat Vuong	742,040,342	19.18
03.	VMI Real Estate Investment and Management Joint Stock Company	243,462,578	6.29
04.	SK Investment Vina II Pte. Ltd.	231,471,224	5.98
Total		2,477,106,802	64.03

Note: VMI Real Estate JSC is a related party to Mr. Pham Nhat Vuong.

Charter capital change history (2017 – 2021)

Time of issuance	Form of issuance	Shareholder	Capital before the issuance (VND thousand)	Capital from the issuance (VND thousand)	Capital after the issuance (VND thousand)
2018	Stock dividend	01	26,377,079,540	5,539,132,760	(VND thousand)
	Private placement of preference shares	02	31,916,212,300	840,000,000	32,756,212,300
2019	Private placement of ordinary shares	02	32,756,212,300	1,543,141,590	34,299,353,890
	Conversion of convertible dividend preference shares	01	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	01	34,447,690,560	4,227,842,010	38,675,532,570
2022	Convert ordinary shares into preference shares		38,675,532,570	13,040,490	38,688,573,060

Note:
1. Existing shareholders
2. New international shareholders

Dividend Payment History (2018 – 2022)

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: The Group did not pay dividend in 2019, 2020, and 2022.

Insider Holdings

Shareholder	Name – position	Number of shares held (shares)	Ownership Percentage (%)
Board of Directors	Pham Nhat Vuong – Chairman	742.040.342	19,18
	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	0,00
	Yoo Ji Han – Board Member	0	0,00
	Adil Ahmad – Independent Board Member	0	0,00
	Chin Michael Jaewuk – Independent Board Member	0	0,00
	Ronaldo Dy-Liacco Ibasco – Independent Board Member	0	0,00
Management	Pham Van Khuong – Deputy CEO	2.117.587	0,05
	Mai Huong Noi – Deputy CEO	0	0,00
	Duong Thi Hoan – Deputy CEO	322	0,00
	Nguyen Thi Thu Hien – Chief Accountant	196	0,00
Supervisory Board	Nguyen The Anh – Head of the Board	13,854	0,00
	Nguyen Hong Mai – Member	0	0,00
	Do Thi Hong Van – Member	0	0,00

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

Transactions carried out according to Resolution 03/2022/RE-BOD-VINGROUP dated January 5, 2022 approving transactions between the Group and related parties in 2022, which has been disclosed (here in after referred to as “Approval of Policy on Related Parties Transactions Framework for 2022.”)

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

Treasury stock transactions

None

Bonds Listed in International Market in 2022

Description	Number of Issues	Maturity	Currency	Total issuance value (USD million)
Bonds converted to VinFast shares	2	5 years	USD	625

Trading transactions by Insiders and related persons in 2022

No.	Person/ organization performing the transaction	Insiders/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 (%)		
01.	Mr. Phan Quang Dang	Father-in-law of Mr. Nguyen The Anh – Head of the Supervisory Board	281,348	0.01	1,216,348	0.031	Purchased VIC shares	January 2022
02.	Mr. Pham Van Sinh	Biological younger brother of Mr. Pham Van Khuong – Deputy CEO	0	0	20,000	0.0005	Purchased VIC shares	November 2022
03.	Mr. Pham Nhat Vuong	Chairman of the BOD	985,502,920	25.47	742,040,342	19.18	Transferred ownership of 243,462,578 VIC to the VMI Real Estate JSC	November 2022
04.	VMI Real Estate JSC	Major shareholder	0	0	243,462,578	6.29	Received VIC shares of Mr. Pham Nhat Vuong	November 2022
05.	Mr. Pham Van Sinh	Biological younger brother of Mr. Pham Van Khuong – Deputy CEO	20,000	0.0005	0	0	Sales of VIC shares	December 2022

Domestic Bond Issuances in 2022

Description	Number of Issues	Maturity	Currency	Total issuance value
Techoom Securities – VinFast	1	3 years	VND	VND 6.5 trillion
Techoom Securities – VinFast	1	3 years	VND	VND 2.0 trillion
Techoom Securities – VinFast	1	3 years	VND	620 billion

Shareholder and Investor Relations Activities in 2022

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. 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 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.

After Vietnam re-opened its border to foreign tourists, Vingroup's Investor Relations Department quickly resumed its regular series

of offline meetings with investors and analysts to provide timely updates on the Group's business performance. Vingroup and its P&Ls* organized more than 120 conferences, and site visits. IR representatives took part in 16 domestic and global conferences to meet with hundreds of investors.

For the second consecutive year, Vingroup was named Best Investor Relations Company by Global Banking & Finance Magazine. Vingroup has been selected one of the Top 10 Listed Companies with the Best Annual Report for Large-Cap Companies in Vietnam at the Vietnam Listed Company Awards (VLCA) 2022, 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.



Analyst/Investor Tour 2022 Program

*P&Ls include Vinhomes Joint Stock Company and Vincom Retail Joint Stock Company

2022 Shareholders and Investor Relations Calendar

Events in quarter I	Methods of organization/ participation
Update on business performance in Quarter IV of 2021	Conference call
Credit Suisse – 13th ASEAN Investment Conference	Conference call
Nomura – ASEAN Investment Online Conference	Conference call
SSI & Goldman Sachs – Vietnam Corporate Day 2022	Conference call
VCSC – Vietnam Access Day 2022	Conference call
Credit Suisse – 25th Asian Investment Conference	Conference call
Events in quarter II	Methods of organization/ participation
Update on business performance in Quarter I of 2022	Conference call
2022 Annual General Meeting of Shareholders	Video conference
2022 Nomura Investment Forum Asia	Conference call
UBS – 2022 OneASEAN Conference	Conference call
HSC – Emerging Vietnam Investment Conference	Offline – Ho Chi Minh City
Maybank IBG – Invest ASEAN 2022	Conference call
Events in quarter III	Methods of organization/ participation
Update on business performance in Quarter II of 2022	Conference call
BofA Securities – 2022 ASEAN Investment Conference	Offline – Singapore
HOSE-Daiwa – Vietnam Corporate Day 2022	Offline – Singapore
SSI & Citi – 2022 Vietnam C-Suite Forum	Offline – Singapore
VCSC – Bangkok Corporate Day 2022	Offline – Thailand
HSBC – Frontier Market Investor Webinar 2022	Conference call
Events in quarter IV	Methods of organization/ participation
Update on business performance in Quarter III of 2022	Conference call
Morgan Stanley – 21st Asia Pacific Summit	Offline – Singapore
Discussion with BlackRock's CIO: Meeting Asian Corporates	Conference call

Financial calendar

Financial Year Ending 31 December 2021

Time	Event
28 April 2022	Release of Quarter I, 2022 Financial Statements
11 May 2022	Annual General Meeting of Shareholders 2022 – Video conference
29 July 2022	Release of Quarter II, 2022 Financial Statements
30 October 2022	Release of Quarter III, 2022 Financial Statements
30 January 2023	Release of Quarter IV, 2022 Financial Statements

Financial Year Ending 31 December 2023

Time	Event
April 2023	Proposed release of Quarter I, 2023 Financial Statements
May 2023	Proposed Annual General Meeting of Shareholders 2023
July 2023	Proposed release of Quarter II, 2023 Financial Statements
October 2023	Proposed release of Quarter III, 2023 Financial Statements
January 2024	Proposed release of Quarter IV, 2023 Financial Statements



CHAPTER

05

Sustainable
development

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Vision for sustainability

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

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

Responsibilities to the society

- Contribute to the best of our ability in the workplace to build the economy and enhance Vietnam's image and standing globally
- Participate in social and charitable activities that help disadvantaged members of 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
- Create a workplace 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. Guarantee courtesy treatment and respect for our customers at all times.
- Value customers' opinions and feedback. Anticipate market trends to innovate and offer superior products and services
- Demonstrate CREDIBILITY in all of our interactions with customers. Continuously improve the quality of our service to ensure customer satisfaction

Responsibilities to shareholders & partners

- Maintain a spirit of cooperation for mutual benefit
- Uphold "CREDIBILITY" and commitment to sustainable partnerships
- Vingroup has lowered the donation to the Kind Heart Foundation from 90% to 10% from 2022. Instead, the Kind Heart Foundation will be accompanied by Vingroup Chairman and employees to harmonize the interests of Vingroup, its shareholders, and partners.



Sustainability by the numbers in 2022

1.3

VND TRILLION

Kind Heart Foundation donations

150

THOUSAND TET GIFTS

donation to the poor

17.9

THOUSAND GIFTS DONATION

to disabled veterans, and heroic Vietnamese mothers on War Heroes & Martyrs Day

8

THOUSAND VINGROUP SCHOLARSHIPS

poor students

4,700

FREE CATARACT SURGERIES & EYEGASSES AID

to senior citizens & low-income students

3,400

THOUSAND COMPUTERS

donated to 157 of the nation's most disadvantaged schools

3,300

PEOPLE IN EXTREMELY DIFFICULT CIRCUMSTANCES

supported with monthly living expenses

1,900

ORPHANS

supported with Covid-19 pandemic aid

1,500

BIRTHING WOMEN

supported with maternity & childcare aid

1,000

FAMILIES

supported with aid in regions affected by drought & seawater intrusion

2022 Sustainability highlights



01.
VinFast launches the “Plant The Future” project and donates 20 thousand trees during the “A green future for everyone” project

The "Plant the Future" afforestation initiative was launched by VinFast on 21 April 2022. The programme is aimed at fulfilling VinFast’s promise in the VinFirst initiative, "Pioneer’s Appreciation to Pioneers," on a worldwide scale. Accordingly, VinFast would plant one tree for every order of a VF 8 or VF 9 car placed between 5 January 2022, and 30 May 2022 (California time, USA). The initiative was carried out in stages, with a widespread rollout planned. Phu Quoc National Park in Vietnam, where the old-growth forest is of great significance for studies of biological and ecological conservation, was the site of the project’s inaugural year. Its goals included increasing forest cover, protecting the ecological environment, improving the

environmental landscape, and responding to global climate change.
VinFast donated 20,000 trees to the Dong Hong commune in the Tien Long District of Hai Phong in October of 2022, within the scope of the "A green future for everyone” initiative. These trees will support the formation of a mangrove belt, expansion of forest cover, in order to preserve of biological systems, enhance the natural environment, and mitigate climate change.

02.
VinFast discontinued production of ICE vehicles, signed the COP26 ZEV declaration to produce zero-emission vehicles, and joined the global climate pledge to achieve zero carbon emissions by 2040

On 15 July 2022, VinFast terminated sales of internal combustion engine vehicles and switched to manufacturing and trading only electric vehicles. VinFast now manufactures only electric vehicles, but will continue to provide service for ICE vehicles, extending the warranty of all VinFast vehicles to ten years, adding 24/7 mobile repair, and setting up a network of always-open service centers across Vietnam. In addition, VinFast also prepares 1.5 times as many components as the industry practice to guarantee repair and maintenance support all the way through the vehicle's useful life.
VinFast has pledged to achieve net zero carbon emissions by 2040, (10 years sooner than the Paris General Agreement, at the 2015 United Nations Climate Change Conference) during “The Climate Pledge” (TCP), which was co-founded by Amazon and Global Optimism and took effect on 21 September 2022. VinFast is the first Vietnamese company,

and one of the few global automakers to join TCP, reaffirming its commitment to making a positive impact on the world's transition to a sustainable economy. VinFast commits to periodic carbon measurements and reporting emission reduction plans in accordance with the Paris Agreement. The Company also pledges to make improvements in production and business operations, including enhancing production efficiency, transitioning to renewable energy, cutting down on waste, and offsetting any remaining emissions with ones that are practical, measurable and benefit society in the long run.
VinFast also made an official statement on joining the Zero Emission Vehicles Declaration (ZEV) at the 26th United Nations Climate Change Summit (COP26) on 10 October 2022. To that end, VinFast is dedicated to the cause of fostering the global transport electrification revolution by selling 100% of zero-emission automobiles in key markets beginning in 2035.





03.

VinFast named "Corporate Sustainability Champion" at the ORIGIN Innovation Awards 2022 and received an Environmental, Social, and Governance (ESG) rating from Sustainalytics

On 8 November 2022, VinFast prevailed over 300 nominations coming from all over the Asia Pacific region, as the winner of the "Corporate Sustainability Champions" – ORIGIN Innovation Awards 2022. The award is evaluated based on three main criteria: business impact and value created by the corporate innovation project, sustainable measurable outputs and impacts that align with the UNSDGs, and the technologies underpinning the corporate innovation.

Morningstar Sustainalytics, a leading provider of ESG research, data, and ratings, gave VinFast an official ESG rating on 6 December 2022. Sustainalytics performed a broad-based Corporate ESG Assessment of VinFast covering seven distinct ESG categories: (1)

carbon-products and services, (2) corporate governance, (3) product governance, (4) business ethics, (5) carbon-own operations, (6) human capital, and (7) human rights – supply chain. VinFast ESG score was 23.3, placing it in the Medium Risk category and among the top 10 automotive firms in the world (ranked 9th out of 70) with the top ESG score (i.e. lowest possible risk) in comparison to other pure-play electric vehicle companies rated by Morningstar Sustainalytics.

04.

Vingroup broke ground for social housing projects in Thanh Hoa and Quang Tri

In Thanh Hoa and Quang Tri, Vingroup broke ground for its first two social housing projects on 27 July 2022. These projects provide affordable housing under the Happy Home brand. Vingroup's social housing plan aims to help millions of Vietnamese people with low incomes

achieve their dream of home ownership and social security. The first two projects offer 3,500 apartments, covering 40,000 sqm in a green and vibrant urban area with 70% of the land area dedicated to landscaping, sports fields, playgrounds, and flower gardens.



05.

Vinmec stem cell transplants bring hope to a thousand patients

Vinmec's Center for Regenerative Medicine and Cell Therapy and the Vinmec Institute of Stem Cell and Gene Technology announced that stem cells had been transplanted into a thousand patients with formerly terminal illnesses such as cerebral palsy, autism, spinal cord injuries, cirrhosis, and chronic obstructive pulmonary disease. Five years after transplants, data showed that 90% of

osteoarthritis patients, had good improvement in mobility and pain levels; 90% of autistic cases experienced positive results, and 80% of cerebral palsy patients had improved. Patients with lung and stomach cancers benefitted from the Center's use of autologous immune cell therapy, aiding in their treatment and improving their quality and length of life.





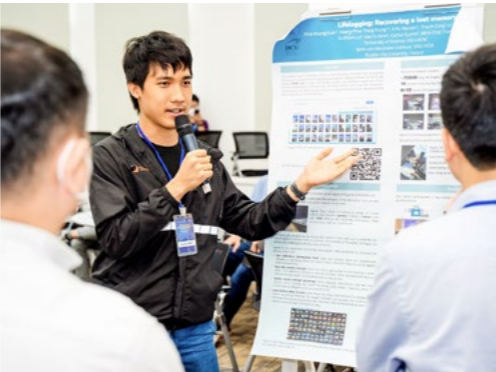
06.
Thousands
participate in
Vinschool’s EDURUN
race

In an effort to keep up the spirit generated by Vingroup, Vinschool continues the tradition of its annual EDURUN Race as a popular social event with thousands of students, families, organizations, and renowned artists who join the event to promote its message of kindness. EDURUN 2022 enjoyed the enthusiastic participation of staff, instructors, parents, and students from Vinschools across Vietnam. The events took place from 12 April 2022 to 8 May 2022 with more than 30,000 participants covering 120,000 kilometers, in person and virtually, and raising VND 2.2 billion.

Vinschool financed the construction of two new schools in Dien Bien Province in 2022, using funds raised during the EDURUN 2021 event. The new schools improve educational opportunities for students from ethnic minorities in the region. Another school received a comprehensive renovation – De Tau Kindergarten (part of Muong Dun Kindergarten) in Tua Chua District of Dien Bien Province. The school gained four new classrooms, an office, a kitchen, fences, and back yard. Funds also supported improvements for Lung Thang 1 School (part of Huoi Mi Kindergarten) in Huoi Mi Commune, Muong Cha District, Dien Bien Province. Two newly built schools were handed over during the 2022-23 school year.

07.
VinUniversity
provides
scholarships for
computer science
Ph.D. students

VinUniversity introduced the first Ph.D. Program in Computer Science on 3 August 2022. The program emphasizes emerging technologies that will have far-reaching benefits for society, including Smart Health, Green Transformation, Digital Transformation, Optimization, Next-Gen Materials, Climate Change, and Sustainable Development. All doctoral students will receive scholarships and stipends of as much as VND 1.2 billion per year.



08.
Art exhibits &
education at
Vincom Center for
Contemporary Art
(VCCA)

VCCA held 10 major art exhibits and 41 art education events during 2022, bringing together 300 well-known local and international artists, showcasing 600 artworks, and welcoming more than 500,000 art enthusiasts. Exhibits organized by VCCA have consistently ranked among the **top ten national fine arts and photography events** by the Ministry of Culture, Sports, and Tourism. The fifth annual international art exhibit and workshop – Hanoi Art Connecting – was held in April of 2022, sponsored by VCCA, Asia Art Link and the Vietnam Fine Arts Association. More than 140 works of art from Vietnam and 24 other nations were on display, including

painting, graphics, sculpture, and installation. The event showcased new creative talent and bridged the gap between established arts and the next generation of creators.

After a two year absence due to the pandemic, VCCA’s feature exhibit, “The Foliage IV,” reopened with “How To Talk To Plants.” The exhibit was co-curated by Abhijan Toto and Do Tuong Linh, two international art scholars, and included forty artworks by twenty local and international artists. The USA’s Art Forum magazine listed the show as a must-see exhibit, confirming VCCA’s status as a global leader in contemporary art.



09.

Kind Heart Foundation provides healthcare & scholarships to low-income individuals and policy beneficiaries, scholarships to students from modest backgrounds with academic excellence, and ran a variety of other initiatives to improve people's financial security

During 2022, the Kind Heart Foundation provided Thalassemia prenatal counseling, screening, and diagnosis, as well as healthcare for non-communicable diseases in seven provinces. To further the goals of reducing blindness, increasing the ability to work, and reducing the burden on families, the Foundation funded cataract surgeries and donated eyeglasses to the poor, the elderly, and students from low-income families. The Foundation donated support for more than one thousand midwives and 100 young doctors in 28 upland provinces to improve rural healthcare. When flash floods devastated the impoverished region of Ky Son District in Nghe An Province, the Foundation donated VND 10 billion to support relocating 200 houses to assist the recovery of the local population.

The Kind Heart Foundation supported rural development programs to strengthen the nation's agricultural sector and to provide farmers with the ability to weather economic downturns and lift themselves out of poverty. The Foundation provided clean water facilities for more than 1,000 homes in Ca Mau Pvince to alleviate the impact of drought and saltwater intrusion, researched and implemented the “Cooperatives associate with farmers for economic development and sustainable poverty alleviation” concept in Thai Nguyen

and Son La provinces, developed balsam material areas to provide stable incomes for fifty low-income families in Dak Nong, financed 50 smart irrigation systems for “Bu” orange farmers in Huong Son, Ha Tinh, funded the study of cassava cultivars that are both high-yielding and resistant to the leaf mosaic disease that commonly plagues cassava plants.

During 2022, the Kind Heart Foundation awarded 8,000 Vingroup Scholarships, bringing its total awards to more than 50,000 scholarships and 3,000 computers for Informatics online education throughout Vietnam. The Foundation donated over 3,400 computers to the most disadvantaged schools around the nation, making it possible for underprivileged students and teachers to have access to high-quality educational programs via online learning. These resources significantly contributed to the standardization of the Informatics program at many schools, enabling students in rural and suburban regions to study technology and computer science at the same level as their peers and keep up with the advancements in the digital world.



10.

VinFuture Prize honored four scientific research that "Revive and Reshape" the world

The second annual VinFuture Awards ceremony was held in Hanoi in December 2022 and broadcast live world-wide. The event was attended by heads of state, ministers, and government officials from Vietnam, embassy representatives, international organizations, and leading researchers. VinFuture Awards recognized nine researchers for their contributions to the fields of technology, biomedicine, agriculture, and the environment. The theme of these awards was “Reviving and Reshaping” to lay the foundation for future gains in each field. There were more than 970 nominations from 71 nations on six continents. The nominations covered scientific and technical achievements that took place during and after the pandemic and which improved the lives of millions of people.

The honorees, Sir Timothy John Berners-Lee, Dr. Vinton Gray Cerf, Dr. Emmanuel Desurvire, Dr. Robert Elliott Kahn, and Professor Sir David Neil Payne, shared a prize pool of VND 70 billion from government funds. Their work reflected the contributions of many members of a global network of scientists and provided a foundation for subsequent breakthroughs in AI, IoT, cloud computing, and big data. This is especially true during the pandemic's divisive period when Global Network Technology served as the backbone for reuniting mankind and revolutionizing the

way billions of people throughout the globe communicate and interact with one another.

Three special prizes worth VND 11.5 billion each were awarded to (1) Scientist from Developing Countries, Professor Thalappil Pradeep (India) with arsenic and metal contaminated water purification system of low cost, bringing clean water to hundreds of millions of people living in areas with polluted water sources in the world, (2) Female scientist, Professor Pamela Christine Ronald (USA) with the groundbreaking work in isolating the Sub1A gene, facilitating the development of long-term waterlogged rice varieties that will not only help address the food needs of hundreds of millions of people but also provide a sustainable solution for places heavily affected by climate change in the world, and (3) Scientists in new fields, Dr. Demis Hassabis (United Kingdom) and Dr. John Jumper (USA) with AlphaFold 2, the pioneer of the artificial intelligence system that decodes proteins, revolutionizing protein structure modeling, and driving breakthrough developments in biomedical, medical and agricultural fields.

Management report and assessment of sustainable development goals

Maintaining a top position in overall business performance

Economic optimization for effective and sustainable growth

In 2022, the Group continued to implement specific and practical programs and actions, closely following the set strategic direction of sustainable development.

For detailed information on sustainable development strategies, see Chapter 5: Sustainable Development – Sustainable Development Strategy – Page 184

Although it has just entered the industry since 2017, Vingroup has launched the most popular gasoline and electric cars, electric motorbikes, and electric buses in the market. In addition, Vingroup continued to maintain its leading position in real estate when continuously offering highly saleable residential properties in prime locations.

Vingroup's portfolio of products and services is one of the important factors that helps the Group affirm its number-one position among the Group's other businesses.

For more information, see Chapter 3: Report of Management on 2022 Business Performance and 2023 Plan of Action – Vingroup Operations and Financial Performance in 2022 – Page 86

Ensuring economic performance and effective growth and sustainability

Maintaining a regular and stable source of revenue and profit

In 2022, the Group persisted in its revenue restructuring strategy, increasing the proportion of regular revenue through the commissioning of rental real estate and industrial real estate projects.

Further details can be found in Chapter 3: Report of Management on 2022 Business Performance and 2023 Plan of Action – Vingroup Operations and Financial Performance in 2022 – Page 12

Optimizing capital structure and enhancing capital efficiency

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

For details, see the Vingroup Chapter in 2022 and the Message from the CEO – Highlights in 2022 – Page []*

Making sustainable contributions to the economy

The Group's growth is reflected in its social contributions. During 2022, Vingroup paid more than VND 44.9 trillion to the State Budget. Vingroup was honored as one of

Asia's Top 300 Largest and Fastest Growing Enterprises (Nikkei Asia) and one of the **Top Ten Largest Private Enterprises in Vietnam** (Vietnam Report 2022).

Supplier selection

Compliance with environmental protection standards in project development

Vingroup continues to cooperate and collaborate with thousands of prestigious domestic and foreign suppliers. Therefore, the management of suppliers and partners is considered a key element in the Group's sustainable development strategy. The suppliers and partners selected by Vingroup must ensure that they meet many criteria in terms of legal compliance, quality standards for input materials and components, capacity and sustainability standards, such as labor issues, social impacts, and environmental protection. The selection of suppliers and partners will be

done through a rigorous evaluation process by the Group's procurement department. Specifically, in the selection and proposal process to appoint a supplier for industrial production activities, an assessment of safety, health, and environment is a mandatory part. VinES controls its sources and suppliers to avoid conflict-based raw materials such as tin, tantalum, tungsten, and gold. VinES suppliers are required to ensure that their supplies are controlled and traceable, and that they prioritize clean energy, reduced emissions, and the prevention of child labor.

Project selection and implementation

The sustainability factor is reflected in Vingroup's investment activities right from the project selection stage. The study, assessment, and treatment of risks of investment projects help Vingroup to recognize and minimize potential risks that may have negative impacts on the environment and society. Therefore, in the project's feasibility assessment reports, environmental and community impacts are an area of special concern to the Group. In the process of project implementation, the sustainability factor is also thoroughly grasped throughout all stages. Right from the design stage, green building has been one of the top goals with energy-saving designs, airy landscapes, and a high density of trees.

In the Industrial sector, Vingroup focuses on modern and environmentally-friendly products such as electric motorcycles, electric cars, electric buses, and in the future, electric bicycles. With the goal of energy saving, VinFast production complex is designed to be eco-friendly. To fulfill the corporate responsibility to the community around the production complex in Hai Phong and the people affected by the project, VinFast has implemented a plan to consult with stakeholders, participate in management, preserve and protect cultural heritage from potential impacts of the project. At the same time, the Company also developed a process to resolve community complaints and made it available to the local authorities and related parties.

24.5 hectares

a large central lake

6.1 hectares

saltwater lake

Real estate projects such as Vinhomes megacities in satellite districts of Hanoi are designed with low construction density, only about 15% - 19%, spending most of the land fund for green space, water surface, and public utilities. Particularly impressive highlights such as a 6.1-hectare saltwater lake, a large central lake of 24.5 hectares, parks, and trees contribute to creating a cool natural campus for residents, improving the climate, and creating the ideal public space. In addition, the projects also focus on integrating many facilities such as a system of exercise machines and sports fields, and a BBQ park to encourage physical activities and outdoor interactions and improve community health. With the achievements in the past years, Vinhomes is confident to continue to deploy megacities in the future with zero-emission orientation and meet international green building standards in accordance with the Sustainable Urban Development – City of Net-Zero strategy. By developing ecological, green, and smart cities, Vinhomes is committed to accompanying the Government in the goal of "zero greenhouse gas emissions" by 2050.

In the rental real estate sector, 50 of Vincom Retail's 83 retail malls were equipped with solar panels in 2022 as part of a program to study how best to use renewable energy at the Company. Total solar power generated at year-end was 23.2 million kWh. This capacity enables Vincom Retail to reduce CO2 emissions by 17,000 tons. Vincom Retail continues to apply cooling water to its Chiller system, replacing chemical water treatment with e-water cooling for all of its retail malls.

In the Hospitality and Entertainment sector, Vinpearl regularly organizes cleaning activities for the surrounding area and neighboring beaches during the construction and operation management of projects, in order to contribute to environmental protection and increase awareness about clean seas and beaches maintenance. Vinpearl also sets out specific action plans and sets different standards in the Company's business operations, such as setting energy-saving targets, setting norms for domestic water and water for plants for each facility and each region, and seeking energy commitment from its business facilities with clear targets, by analyzing monthly electricity and water consumption to identify causes of waste and propose effective saving solutions. Vinpearl is constantly exploring and creating measures to protect the environment in the most natural way possible. One of the measures adopted is the use of sea salt to prevent and eliminate the growth and spread of weeds and foreign weeds on golf courses instead of chemicals.

In the Healthcare sector, Vinmec Hospital system strictly adheres to the organization of classification, collection, and storage in accordance with regulations on types of waste generated in professional activities. Output wastewater quality is monitored regularly and always meets or exceeds standards according to environmental regulations through a large-scale investment in wastewater treatment system using biological treatment tank technology. Measures to prevent fire and explosion, laboratory safety, radiation safety, and food safety are also strictly regulated, guided, trained, and supervised to be implemented at a system-wide scale according to the highest international standards.

For more information, please refer to the Chapter: About Vingroup –Businesses – Page 40

Products and services of the Group

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

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 Carbon Emissions and Waste

Vingroup works to raise staff awareness of environmental protection as a response to climate change. Waste treatment at Vingroup buildings to managed to ensure waste minimization and the reduction of carbon emissions. During 2022, the Group was not cited by state agencies for any case of environmental management.

license by the Ministry of Natural Resources and Environment No. 224/GPMT-BTNMT for environmental treatment at the VinFast manufacturing complex in Hai Phong. All emissions and waste are managed by VinFast in accordance with the regulations of the Ministry of Natural Resources and the Environment. The Company is using its system in accordance with ISO 14001:2015 for all production activities in order to enhance environmental production and reduce costs.

	2021	2022
Hazardous waste (tons)	909	1,428
Domestic waste (tons)	1,487	3,269
Recycled waste (tons)	17,607	20,563

In 2022, VinFast has applied techniques to reduce hazardous and domestic waste that needs to be transferred to functional units, as well as to reduce treatment costs. As a result, the amount of waste that can be recycled has increased by 17% from 17,607 tonnes in 2021 to 20,563 tonnes in 2022. The increase in recycling rate at the factories is expected to increase in the following years when several experimental solutions have begun to yield positive results.

At Vincom Retail's malls, solid waste is collected and classified at its source. Waste is stored following waste management laws before being transported and recycled by functional units licensed by the Ministry of Natural Resources and the Environment. Malls have also adopted “No Plastic Waste” to guide employees and customers in reducing plastic waste.

Both Vinhomes and Vincom Retail comply with the latest environmental regulations and standards, such as QCVN 06:2009/BTNMT/ solid waste. 100% of urban areas and malls have signed contracts for collections, transportation, and treatment of domestic and hazardous wastes with companies licensed by the Ministry of Natural Resources and the Environment. Vinhomes Go Green campaign has reduced the total amount of domestic waste by 15% by improving waste collection and recycling. The program exchanges waster for gifts, collects batteries and single-use plastics, and transports recyclable products to locations in 25 urban areas. Hundreds of thousands of residents take part every Sunday morning and receive gifts for their participation. Waste volumes have decreased year-on-year as a result of this participation: Vinhomes Greenbay’s waste volume is down by 30.6%, Vinhomes Smart City by 17.4%, and Vinhmes Metropolis by 10.1%. The average waste volume in Vinhomes urban areas is down by 25.3%. Vincom retail malls have also implemented the "No plastic waste" program to raise the awareness of employees and

customers about reducing plastic waste.

In the hospitality segment, Vinpearl has adopted programs to collect waste at its source. Waste is sorted, stored, transported, and treated. Vinpearl also assesses collected waste before processing to minimize emissions. Vinpearl has built exhaust gas treatment systems, covering gas from wastewater treatment systems that is also treated for odors using activated carbon.

In the Healthcare segment, Vinmec’s hospitals and clinics have invested in equipment that stores, collects, and classifies solid waste. This technology has been transferred to units licensed by the Ministry of Natural Resources and the Environment.

Saving Resources and Energy in Vingroup Projects

The Group emphasizes environmental awareness in all its activities to conserve energy, electricity, and water. Campaigns are used to promote energy savings.

When operations returned to full capacity at the end of the pandemic, Vingroup's total greenhouse gas emissions (in terms of tCO₂e) increased from **1,441,261** tCO₂e in

2021 to **1,597,903** tCO₂e in 2022, equivalent to an increase of 11%. Energy management is widely adopted in the P&Ls by increasing the use of solar panels in urban areas and retail malls, replacing incandescent bulbs with LEDs, using more environmentally friendly coolants, and installing sensors to manage the use of electricity.

Vingroup’s total greenhouse gas emissions in 2021 and 2022¹

Vingroup Ecosystem		2021		2022	
		Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)
Technology - Industrials	VinFast	5,998	47,446	6,249	115,745
	VinES			42	26,073
	VinITis		3,489		3,525
	VinCSS		53	1	118
Real Estate & Services	Vinhomes	73,601	142,580	52,106	181,228
	Vincom Retail	36,080	159,722	20,031	217,609
	Vinpearl	809,784	107,655	727,372	159,262
Social Enterprises	Vinmec	2,205	33,815	1,667	35,923
	Vinschool	10,871	6,462	26,076	12,712
	VinUniversity	31	1,469	31	2,322
	VinBus			3,695	6,216
Total Scope		938,570	502,691	837,270	760,633
Total Scope 1 & 2 (tCO ₂ e)		1,441,261		1,597,903	

- Note:
- Scope 1: Direct greenhouse gas (GHG) are measured in tons of CO2-equivalent, measured directly from energy consumption, and losses from cooling system (HFC emissions)
 - Scope 2: Indirect greenhouse gas emissions are measured in tons of CO2-equivalent

In the Industrials and Technology pillar, VinFast has built a wastewater treatment system at its factory workshops, prior to being connected to the common wastewater treatment system of the entire factory. Its capacity is 3.2 thousand cubic meters per day, meeting the QCVN 40:2022/BTNMT column A (equivalent to QCVN 08-2009/ BTNMT). Treated water will be discharged into the monitoring tank through a 600 meter HDPE pipeline leading to the coastal waters of Cat Ha Island. VinFast has installed an automatic wastewater monitoring

system with 13 real-time parameters. Data is transmitted to the Hai Phong Department of Natural Resources and the Environment to ensure transparency and objectivity in all activities.

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

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

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

During 2022, VinFast reused 32,016 cubic meters of water from wastewater treatment systems, compared to 12,576 cubic meters in 2021, an increase of nearly 155%. The total amount of water re-used is expected to increase in the future when the green area and infrastructure are expanded and newly built according to the development plan of the Company.

To achieve the goals of the Global Climate Pledge (TCP), VinFast's Energy Committee periodically evaluates energy-saving solutions for each process of the factory. For example, at paint shop, the factory adjusts equipment to reduce energy consumption. VinFast also cooperates with reputable entities to conduct energy audits in accordance with the provisions of the Law on Economical and Efficient Use of Energy.

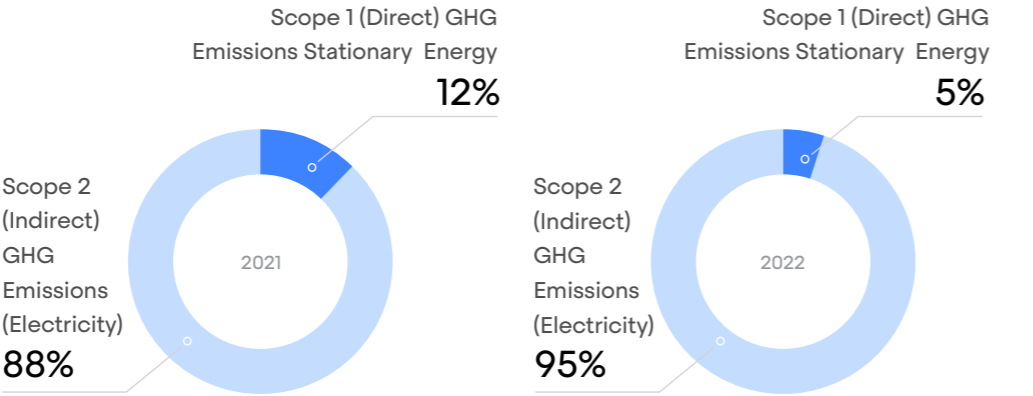
	2021	2022
Total electricity consumption (kWh)	59,005,560	143,944,138
Total amount of DO oil (liter)	276,197	27,235
Total amount of gasoline (liter)	450,702	205,737

In 2022, total electricity consumption was 143,944,138 kWh, up from 59,005,560 kWh in 2021. New factories and the increase in the number of employees account for the increase in energy consumption, while the amount of

electricity used in each production process decreased. The total consumption of gasoline and oil in 2022 decreased by 54% and 90%, respectively compared to 2021.

	2021	2022
Total tCO ₂ e emissions	53,444	121,994
Scope 1	5,998	6,249
Scope 2	47,446	115,745

VinFast GHG Emissions Breakdown - Scope and Source

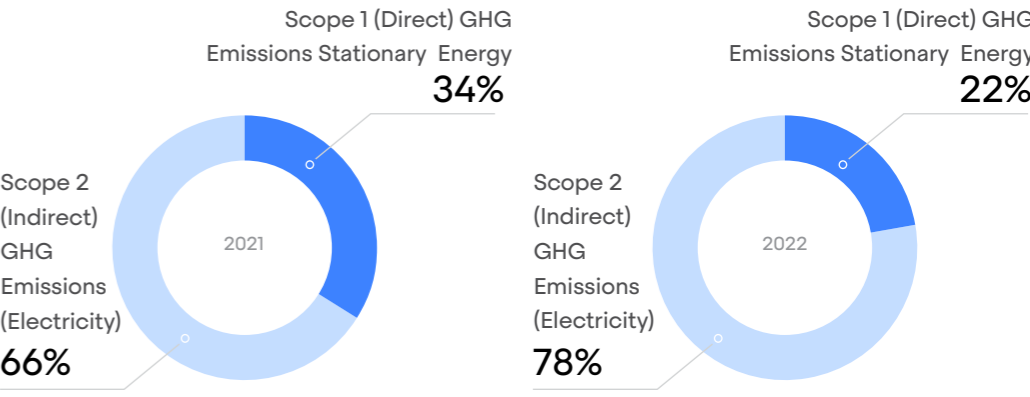


In 2023, VinFast will install rooftop solar panels in the auto factory to minimize energy drawn from the grid. This change will offset carbon emissions from grid energy consumption. Offset carbon data from solar panels will be detailed in the 2023 annual report.

In the residential real estate segment, Vinhomes has implemented solutions to save electricity in construction and operations. Energy-saving is a high priority for Vinhomes and is integrated into energy management. Energy saving measures are implemented in both urban areas and industrial zones.

	2021	2022	Change
Fuel consumption			
Oil	219,490	218,573	-0.4%
Lubricants	2,088	2,010	-3.7%
Gasoline	29,766	32,712	9.9%
Electricity Consumption (kWh)			
National Grid	177,316,751	225,379,736	27.1%
Total amount of tCO₂e	216,181	233,334	7.9%
Scope 1	73,601	52,106	
Scope 2	142,580	181,228	

Vinhomes GHG Emissions Breakdown - Scope and Source



Vinhomes ensures control over equipment operating time and uses new high-performance equipment to limit material losses and save energy.

Among the projects where this glass is used are Vinhomes Skylake, Vinhomes Golden River, Vinhomes Metropolis, and Vinhomes Ocean Park.

- Fluorescent & compact bulbs will be replaced with LEDs for better quality, reduced energy usage, and the ability to be controlled by sensors.
- Vinhomes use Low-E glass with heat resistance, low radiation, energy savings, high aesthetics, and natural lighting.

Detailed information about Vinhomes total GHG emissions can be found in Vinhomes Annual Report – Sustainable Development Chapter – page 120

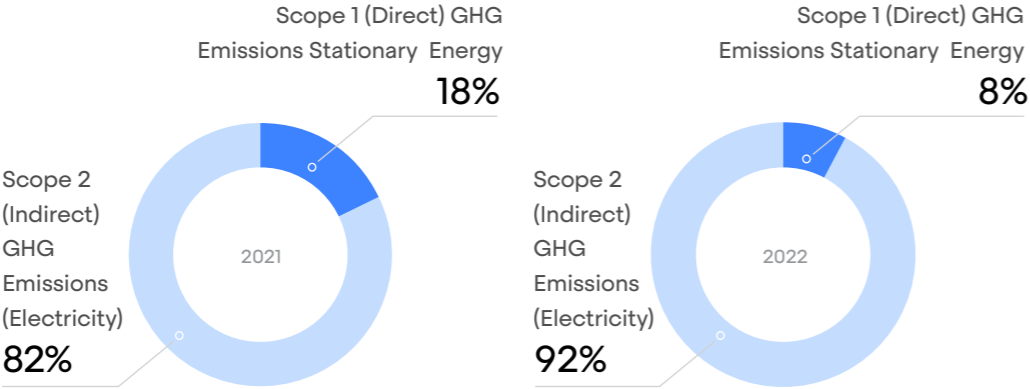
For Vincom retail malls, Vincom Retail has been granted a license to discharge wastewater into the water source for malls; the quality of wastewater meets the standards of wastewater quality before being discharged into the environment. The Company conducts monitoring of environmental quality and prepares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

to competent state agencies following the provisions of the law to ensure transparency and objectivity.

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

	2021	2022
Fuel consumption		
Oil (DO) (liter)	185,491	278,867
Gasoline (liter)	2,308	4,295
Lubricant (liter)	321	424
Total electricity consumption (kWh)	221,191,067	301,355,729
Total tCO₂e emissions	195,802	237,640
Scope 1	36,080	20,031
Scope 2	159,722	217,069

Vincom Retail GHG Emissions Breakdown - Scope and Source



With three newly opened retail malls and all of its malls open following the pandemic, Vincom Retail's total GHG emissions increased from 195,802 tCO₂e in 2021 to 237,640 tCO₂e in 2022, approximately by 2.5%.

Since 2018, Vincom Retail has been installing solar panels to provide some of the energy for operations and to offset GHG discharged into the environment.

	2021	2022
Total electricity consumption at retail malls (kWh)	5,742,904	14,454,302
Total renewable electricity (kWh)	221,191,067	301,355,729
Converting tCO ₂ e emissions from electricity consumed by retail malls	159,722	217,609
Convert tCO ₂ e from renewable electricity	4,149	10,472
The proportion of tCO₂e offset	2.6%	4.8%

Electricity output from the solar panels has increased since new malls have opened, approximately over 23.2 million kWh, thereby reducing emissions of GHG into the environment of nearly 17 thousand tCO₂e annually.

In its tourism and resort business, Vinpearl has set up a domestic wastewater treatment system to meet government requirements. Vinpearl has installed wastewater monitoring systems, reports from which are sent to the Ministry of Natural Resources and the Environment.

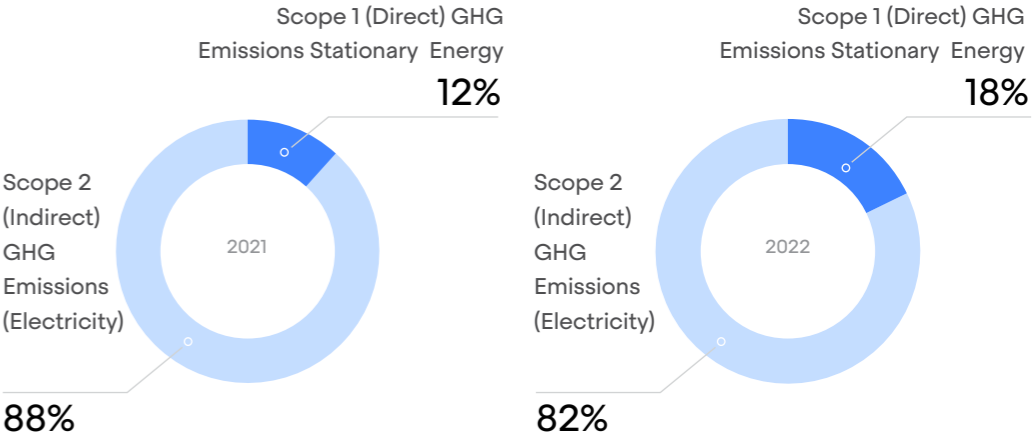
	2021	2022
Total amount of water used (m ³)	3,628,364	5,468,929
Total amount of water reused (m ³)	926,596	1,698,343
Percentage of reused water	26%	32%

Wastewater quantities used for landscaping and internal road cleaning increased from 26% in 2021 to about 32% in 2022, helped to limit the amount of water taken from groundwater and reservoirs. Vingroup invested in automatic and semi-automatic irrigation systems, helping to use water most effectively in irrigating plants and grass. The Company also uses rainwater to reduce water consumption from other sources.

In energy management, Vinpearl has developed solutions to optimize energy usage by reducing indoor light intensity, and prioritizing the operation of large-capacity systems. Vinpearl uses touch-sensitive faucets that adjust the water in toilet tanks for reduced consumption. The Company installs cooling tower water treatment using E-water electromagnetic technology to improve the efficiency of refrigeration equipment, reduce operating costs, and reduce chemical waste. Vinpearl has also converted room locks with computer chips that reduce energy use when guests leave their rooms.

	2021	2022
Fuel consumption		
Oil (DO)(liter)	3,584,408	5,934,630
Gasoline (liter)	30,928	32,498
Lubricant (liter)	171,080	189,190
Electricity Consumption (kWh)	133,882,355	198,062,669
Total tCO₂e emissions	917,439	886,634
Scope 1	809,784	727,372
Scope 2	107,655	159,262

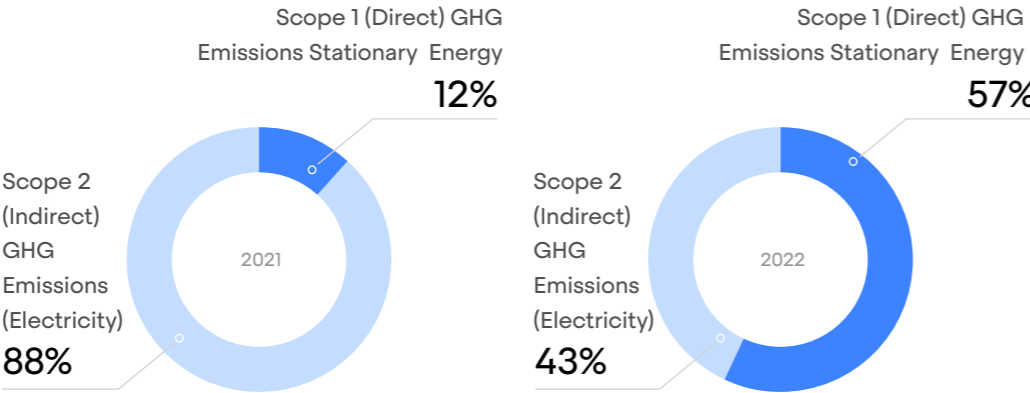
Vinpearl GHG Emissions Breakdown - Scope and Source



Vinpearl's total greenhouse gas emissions (in terms of tCO₂e) decreased from 917,438 in 2021 tCO₂e to 886,634 tCO₂e in 2022, by nearly 3.4%. Reductions were accomplished by switching air conditioners to use energy-efficient gas and optimizing temperature settings. Vinpearl Phu Quoc has made remarkable achievements in environmental management and energy utilization during 2022:

	2021	2022
Amount of water used (m³)	980,292	1,772,023
Amount of water reused (m³)	666,965	787,171
Fuel consumption		
Oil (DO) (liter)	768,256	1,566,836
Gasoline (liter)	28,369	4,300
Lubricant (liter)	6,043	5,309
Total Consumption (kWh)	14,213,245	45,615,215
Total tCO ₂ e emissions	96,113	85,322
Scope 1	84,684	48,642
Scope 2	11,429	36,679

Vincom Pearl Phu Quoc Emissions Breakdown - Scope and Source



The total amount of water recycling for landscaping, tree care, and internal road sanitation at Vinpearl Phu Quoc increased from 666,965 m³ in 2021 to 787,171 m³ in 2022. Total consumption amount of gasoline and lubricants in 2022 decreased by 12% and nearly 85% respectively YoY. However, electricity and oil consumption increased significantly, reflecting the operating level of service areas in 2022 due to the high number

of tourists staying in resort areas after the Covid 19 pandemic.

Total GHG emissions (in terms of tCO₂e) in 2021 was 96,113 tCO₂, decreasing by about 11.3% to 85,322 tCO₂e in 2022. From 2021, Vinpearl Phu Quoc has installed and put into operation the rooftop solar panel system to provide electricity to some areas with increased potential for grid electricity use.

	2021	2022
Total renewable electric energy (kWh)	2,385,574	2,956,420
Dormitory and Laundromat	1,390,981	1,765,879
Safari Area	994,593	1,070,741
Renewable energy from solar panels installed on the roofs of VinBus's electric bus charging stations	0	119,800
Convert to tCO ₂ e	1,918	2,377
The proportion of tCO ₂ e offset	2%	3%

The total amount of electricity supplied from the solar photovoltaic system in some areas of Vinpearl Phu Quoc in 2022 increased by 24% YoY, saving nearly VND 4 billion per year compared to buying electricity from the national grid system. In addition, the use of electricity from the solar power system also helps offset the total amount of GHG (in tCO₂e) emissions annually, which increased from 2% in 2021 to 3% in 2022

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

38 THOUSAND/M³/
DAY-NIGHT

Vinhomes Ocean Park has a wastewater treatment plant with a capacity of

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

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

In the Real estate sector, green space is always an indispensable highlight in every Vingroup project. Low-density housing, plentiful trees, and water features occupying a large proportion of the projects create modern and eco-friendly living places. Typical projects such as Vinhomes Green Bay, Vinhomes The Harmony, Vinhomes Grand Park, Vinhomes Smart City, and Vinhomes Ocean Park all maintain have maintained “green” spaces, making full use of riverfront land to build the ecosystem of environmentally friendly, walkable complexes with large public parks. Vinhomes Ocean Park mega-urban project with an area of green land and water surface occupies 117 hectares out of a total scale of 420

hectares, helping to create a desirable living environment for residents. Vinhomes Ocean Park has a wastewater treatment plant with a capacity of 38,000 m³ / day-night, helping to treat all wastewater of the whole urban area before discharging it into the river system, contributing to protecting the environment in Gia Lam district. In addition, high-rise buildings such as Vinhomes Skylake, Vinhomes Golden River, or Vinhomes Metropolis are designed to optimize views and natural light. Solutions for central air conditioning, and Low-E glass to help limit UV rays and power consumption deployed in many projects are also in the direction of environmentally friendly products. Vingroup's projects are all ecological urban areas that create a "green" highlight in each province and city across the country.

In particular, the TechnoPark Tower office building in Vinhomes Ocean Park set up a smart lighting and air-conditioning system, integrating nearly 8,600 sensors allowing automatic light switch and adjustment, and control of temperature, humidity, CO/CO₂ concentration in each area, resulting in significant savings in energy costs. TechnoPark Tower is one of the few office buildings in Asia that is designed and operated according to LEED Platinum standards – the highest level of the US green building standard system, calculated to save up to 17.4% of total energy consumption annually compared to the common level. The building is covered with 26mm thick Low-E energy-saving box glass combined with internal fireproof drywall against two-way heat transfer. The power network of the tower is equipped with a 3,000 m² wide photovoltaic panel system floating on the adjacent lake, providing green energy up to 606 kWh/year, meeting nearly 20% of the electricity consumption of the TechnoPark Tower in 2022.

282

new individuals were born at Vinpearl Safari Phu Quoc

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

At Vinpearl Safari, veterinary activities, standards of care, and animal welfare are always enhanced and given top priority to create the closest natural living environment, ensuring animal health, growth, and development. The results are proven when

many rare and precious animals listed in the Red Book are continuously born. Only at Vinpearl Safari Phu Quoc, in 2022, 282 new individuals were born, including many rare animals such as Bengal tigers, Arabian antelope, Sahara oryx, Indian hog deer, Eld's deer, lemur catta, and white rhinoceros. 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 for ensuring animal welfare conditions according to international standards. Vinpearl Safari is also the only zoo in Vietnam capable of receiving, caring for, and conserving a variety of animals from different environments around the world. The goal of Vinpearl Safari is to directly participate in wildlife rescue activities, and promote education and communication activities to raise public awareness about the protection of the environment, nature, and wild animal species.



In the Education sector, VinUniversity spends 84% of the construction density on landscape and trees and installs a rooftop solar power system with a total area of 1,000 m², providing an average of 600kWh per day, and total energy produced reached more than 163,800 kW. In addition, the school invests in a system

of direct faucet drinking water machines throughout the campus, a system for pouring water into bottles, with a display of the number of plastic bottle reduction. In 2022, this solution has helped to reduce more than 321,000 plastic bottles at VinUniversity.

Social Impact

Developing community-friendly product

Vingroup always aims to provide cleaner, more environmentally-friendly products in each business area. Vingroup's products and services in Industry, Complex Real Estate, Healthcare, or Education sectors are all community-oriented and highly social models. Specifically, for electric car products, VinFast applies a battery rental solution, taking all risks on battery quality and life, bringing comfort and convenience to customers during use, and at the same time actively managing and planning to recycle expired batteries, minimizing the impact on the environment. At Vinhomes, cultural and sports activities are widely and vibrantly built and developed, contributing to creating a civilized community of residents, building relationships for family members, as

well as building a community of friendship and mutual love. To enhance customer experience, Vinmec has developed the My Vinmec application, which has become one of the top six medical applications in Vietnam on the App Store. Features include scheduling appointments, medical declarations, tracking exam and treatment results, supporting health insurance claims, and entertainemtn options to serve customers while they are at hospitals. Vinmec's website (Vinmec.com) rose into the Top 20 of the world's leading health websites. Vinmec's YouTube and Tiktok channels have also risen in their rankings. These channels have become very popular in Vietnam because of the information they provide on health and wellness.

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

In 2022, the Group continued to expand the presence of Vingroup brands in provinces and cities nationwide with the desire to improve the social environment in these regions.

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

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

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

Demonstrating a sense of responsibility to BuBusinessartners, Customers, Colleagues, and the Community

Fairness and transparency with Business Partners and Responsibility to Customers

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

Putting the interests of customers first, Vingroup always focuses on providing high-quality products and services, ensuring sustainability in relations with customers. P&Ls have been implementing a series of after-sales programs and customer feedback surveys to improve service quality, and at the same time, develop privacy policies to protect personal information of customers and partners. In addition, the Group also emphasizes the importance of protecting the health and safety of customers, regularly reviewing fire safety standards and food hygiene and safety, and implementing programs and products towards a healthy lifestyle.

Investing in the training and development of the young generation

Vinschool organized the 2022 Kien Tao Scholarship Awards Ceremony, awarding 40 scholarships to special education students in grades 9 and 10. These students come from 22 provinces and cities. Vinschool organized a workshop for preschool teachers and administrators from outside the Vinschool system to help professional staff make the transition to the digital area and take advantage of innovations in early childhood education.

VinUniversity has selected 1,000 students to receive Vingroup Sci-Tech Scholarships. Another 132 students have been selected to attend foreign universities for Master’s and

Ph.D. programs in AI, information security, new materials, material science, biomedicine, and other critical disciplines. VinUniversity has launched the first phase of a program to promote English-language communication for people in Khanh Hoa Province. The target audience for this program consists of students, workers who intereact with foreign tourists, business owners, civil servants, and employees in state government agencies. VinUniversity has established 140 clubs for this program and called for 502 professional volunteers to staff the program. VinUniversity created two programsfor young people, Young Change Maker, and UpYouth, to help young people improve their professional and business knowledgedcareer skills, and business start-up proficiency. VinUniversity students have coached 13,500 students at high schools in Hanoi, Hai Duong, Dong Nai, and Yen Bai.

Vingroup’s Innovation Fund (VinIF) awarded 360 scholarships valued at VND 62 billion in December 2022. The goals of this program are to elevate the mindset of young people and to create a launching pad for young intellects. The scholarships will help students attend graduate programs in 13 disciplines. VinIF and VinBigData scholarship programs combined will provide scholarships worth VND 120 million per year for Master’s programs, VND 150 million per year for Ph.D. programs, and VND 360 million per year for postdoctoral fellowships. In its first four years of operations, VinIF has sponsored 1,150 scholarships with a total value of VND 180 billion. Young scientists who have taken part in these programs have conducted successful research projects and contributed to socially useful products. The Vingroup AI engineer training program helped 240 students gain application-oriented skills. Of these students, 45% were recruited to work at Vingroup’s member companies.

Financing and training to drive science and technology

VinAI is building a team of highly capable researchers and technology engineers are are skilled problem-solvers. During 2022, there were 26 new trainees who joined the Company’s AI Residency training program. At the end of 2022, there were 80 trainees in the program at VinAI. Program members published 22 research papers, accounting for

53% of VinAI’s total number of articles published in 2022. 47 full scholarships to attend Ph.D. programs at leading universities in the fields of AI and computer science were awarded to program members. VinAI and VinUniversity jointly held an AI Day during that was broadcast globally. The theme was “Creating the Future,” and the event incorporated activities on AI and Global Media, AI and Sustainable Development, and AI and Safety.

Improving community welfare

Through the Kind Heart Foundation, the Group carried out charitable and social tasks across the country, including donation of homes to war heroes and their families, housing improvements, school construction, boarding facilities for students, and free medical examinations and treatment programs. Cultural centers were restored. The Phat Tich Charity and Career Center for orphans in Bac Ninh Province was established and sponsored by the Foundation, which continues to build clinics, roads, lighting, and water purification systems.

The Phat Tich Charity and Career Center currently cares for 192 orphans and homeless elderly people. Nine of the orphans tooks high school graduation exams, and five were admitted to universities, two to colleges, and two to vocational schools.

The Kind Heart Foundation dedicated its merits to building, completing, and handing over 15 cultural works in many localities across the country, meeting the needs of the community’s beliefs and spiritual life. The Kind Heart Foundation supported restoration projects at Dai Giac Pagoda in Ha Tinh, Dng Que Pagoda in Bac Ninh, the Bac Ninh Buddhist Intermediate School, the Buddhist Sangha in Hai Phong, and the Ho Thien Pagoda in Quang Ninh. The Foundation constructed 188 houses for war heroes and their families, poor people and 51 centers for orphans and infirm elderly people, nine schools, shelters in remote areas, 22 clean water systems, 6 km of rural roads, 18 swimming instruction centers, and 150 rain gauge stations.

Joining national efforts in fighting the Covid-19 pandemic and improving the quality of health services

VinBrain collaborates with hospitals across the country to provide AI technology applications for public health exams and consultations. On 31 March 2022, VinBrain and Hospital 199 cooperated to support AlviCare and DrAid application software for medical exams and treatment. Hospital 199 uses AlviCare to provide free health exams and consultations. VinBrain’s tools are used at more than 100 hospitals worldwide to reduce workloads, improve service quality, and optimize diagnostic and treatment procedures.

VinBrain provides post-Covid consultation for people in cooperation with the Youth Union and the Hanoi Young Physicians Association. The program brings technology into the medical profession to assist both doctors and patients. Doctors’ diagnoses and consultations are synchronized on the AlviCare application and stored digitally. Field events have attracted 3,000 patients to register for exams and consultations, and over 200 highly qualified doctors to participate, through the AlviCare application, and these events were covered by 45 media outlets.



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 Corporate Governance Chapter – Report of the Board of Directors – Page 118.

Risk Management

Risk management focuses on key risks identified in each and every procedure and business area. To better identify and control risk, Vingroup has developed clear strategies including operational risk, compliance risk, financial risk, and quality management. In particular, for risk management in the work environment, Vingroup adopted a comprehensive approach to ensure the safety of its employees by having various procedures in place, providing training on labor safety, firefighting and fire prevention, and by adhering to Vietnamese laws and international standards. Specifically, in addition to preemployment training on occupational safety for factory workers, VinFast also conducted risk assessments and safety inspections for its 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 in provinces.

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-yourcustomer, 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 provisions regarding foreign sanctions laws.

Regarding industrial production, to expand business globally, VinFast is committed to complying with all domestic and foreign anticorruption laws, especially the American AntiCorruption 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.

For more information on the Transparency Policy, please visit www.vingroup.net

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 appreciates the values created and contributed by employees to the business, commits not to use child labor (including juvenile workers), forced labor, ensures equality and nondiscrimination regardless of nationality, age, gender, education level. The Group manages and evaluates employees according to their productivity and work efficiency, providing equal opportunities for all employees in the working process and creating conditions for each individual to maximize their potential.

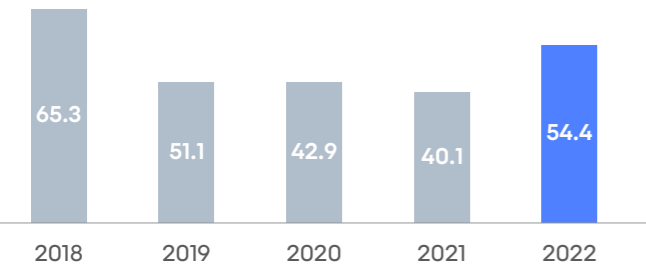
To ensure of our employees, Vingroup’s member companies comply with the regulations requiring the establishment of Occupational Safety and Health (OSH) Departments and Councils.

- Occupational Safety and Health Departments
 - Companies with fewer than 300 employees where at least one employee is engaged in OSH work on a part-time basis
 - Companies with at least 300 but fewer than 1,000 employees where at least one employee is in charge of OSH on a full-time basis
 - Companies with more than 1,000 employees must set up an OSH department or have at least two full-time employees in charge of OSH work
- Occupational Safety and Health Councils: Companies with more than 1,000 employees, or employ more than 300 employees and do business in construction, must establish an OSH Council with the following functions and duties:
 - Check and review the work of OSH in all areas to ensure that shortcomings are minimized and solutions are planned
 - Control the inspection and maintenance of machinery, equipment, and supplies with strict requirements on occupational safety
 - Organize instructions on OSH measure to ensure full briefings for all employees
 - Handle occupational accident cases
 - Supervise the implementation of OSH standards, regulations, and rules
 - Participate in the development of OSH plans and measures

Recruitment and Human Resources Strategy

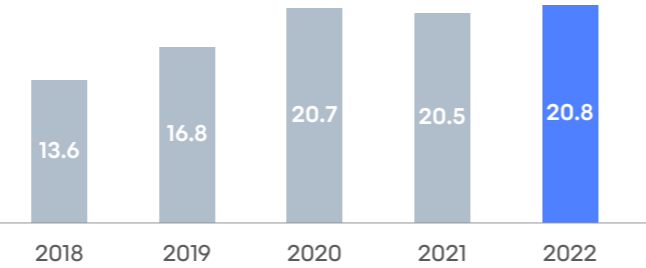
- Vingroup recruits capable candidates who seek to work in a fast-paced, dynamic, creative and professional environment.
- The recruitment process at Vingroup is clear and efficient. And the compensation packages are fair and merit-based.
- The Group cultivates a modern, efficient and professional work environment 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
(thousand people)

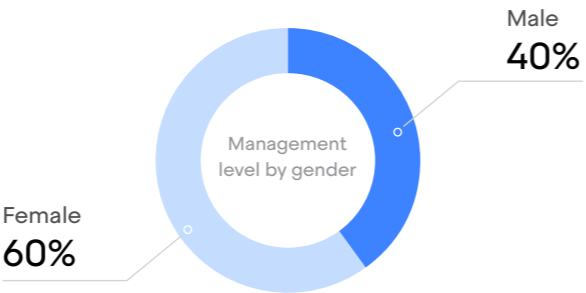
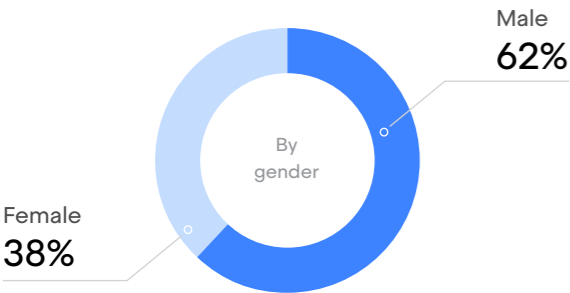
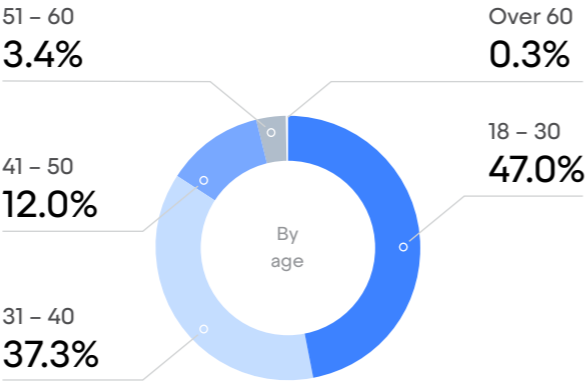
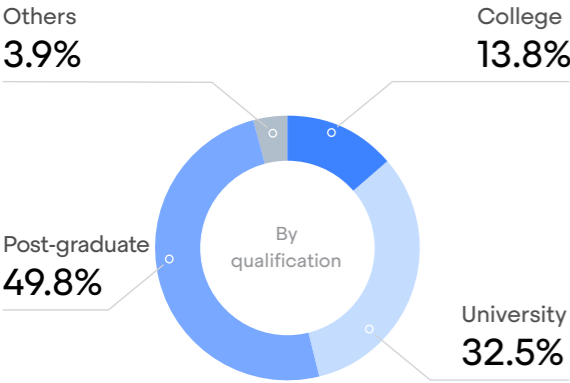


Note: Figures in 2020 and 2021 exclude One Mount Group

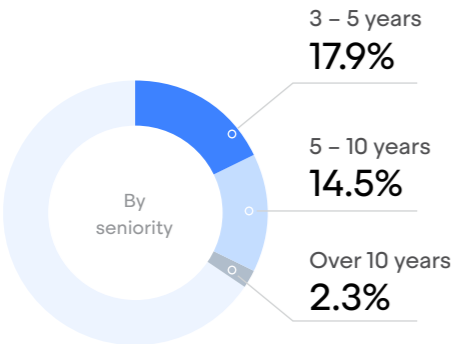
Average income
(VND million/person/month)



Employee distribution



Note: At the headquarters



Employee Benefits and Work Environment

Vingroup’s Work Schedule

Vingroup employees work eight hours a day. Noncustomer-facing employees, including those from the administrative functions, work five and a half days a week, while operations or service employees work six days a week. All employees receive paid public holidays, vacation and personal days in accordance with labor law.

Working Conditions

Vingroup is committed to maintaining a work environment where each employee can realize his or her full potential. That includes providing all employees with comfortable, modern offices and regular health checks. Operations or service employees are supplied with uniforms and workin 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

TVingroup salaries are competitive with other companies in the same sectors. The Group continues to standardize and optimize its directcompensation system, as well as its allowance and incentive-payment programs to attract and retain talent. The Group also has a compensation, allowance and incentive-payment policy that is particularly competitive for well-qualified and experienced employees in relevant fields, on the one hand to retain employees, and on the other hand to well treat staff, attracting human resources of high quality from various sources to the Group.

Social, Health and Unemployment insurance are provided in accordance with applicable laws. Besides, the Group engages Bao Viet Group and PVI to develop and implement health-insurance programs exclusively for its employees.

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

Employee Benefits

- Mobile phones, 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
- oRewards 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". Training forms are innovated, advanced technology and techniques are applied, such as: digitizing training materials, deploying online courses to encourage employees to constantly learn and actively research everything anywhere, anytime in order to update and supplement knowledge, develop skills, personal capacity and improve work efficiency. The testing and assessment of employees' skills are strictly

organized by the maintenance units to assess, screen, classify skill levels and design appropriate training contents and programs. Training and development programs for talent pool, industry experts are invested, designed, implemented methodically and attract the attention and participation of employees at all levels. In 2022, Vingroup continued to implement the Self-Learning - Beyond Yourself program, fire-breathing seminars, and the Group's internal cultural development programs for all employees.

In the Technology and Industrials pillar, **VinFast** emphasizes recruiting domestic personnel and using training systems to improve the capabilities of employees in the automotive industry. The Company is creating favorable conditions for overseas Vietnamese to support the growth of VinFast. We will recruit overseas Vietnamese with the required skills, as needed, and support the skills transfer process. During 2022, VinFast implemented new training programs to improve skills, product quality, and customer service. An advanced training program on electric vehicles covering welding and international standards ISO 9606-2:2004 was held, which included German EDAG experts to imrove skills for the leader of the aluminum casting factory. This training covered welding and international standards ISO 9606-2:2004. The program is a first in a series of global technical training held for the first time in Vietnam aimed at synchronizing product education and service training in order to deliver excellent after-sale service. Training directors from Canada, France, and

Germany led training classes for engineers, an important milestone in the system-wide synchronization of product information and repair services.

In April of 2022, VinFast launched a program embodied with the motto: "Do not receive defective goods, do not create defective goods and do not ship defective goods", to improve customer service, reduce service backlogs, and improve the operations of Showrooms and Service Departments especially through identifying specific scenarios for improvements, formilating backlog management procedures and creating good customer experience at multiple after-sale touch points. Our program also included revamping store lay-outs and standardizing staff communication stills at the showrooms and service workshops. The training covered 8,000 employees at 16 factory workshops that receive, process, and forward various components of finished products.

For technology companies, **VinAI** developed for technology companies a system of training plans for individual employees covering general and professional training topics. VinAI also created plans for improving management skills of current and potential future managers. In 2023, VinAI also plans to rotate managers and officers in charge of various fields within the organization to offer further on-the-job training and exposure to its future leaders.

VinBigData has made employee training a priority, including development of the talent pool, training in soft skills, international training, seminars, sharing between employees, outside influencers, and meetings with the General

Director and representatives from leading tech companies aimed at offering employees direct dialogues in a dynamic and diverse setting. In addition, employees will have a development roadmap tailored to each individual and attend periodic meetings with the General Director to consolidate development orientation and develop an overview and detailed strategy and action plan.

At **VinBrain**, employees participate in periodic meetings to raise the level of their professional and technical skills. VinBrain incorporates new ideas such as creativity contests and hackathons as well as KPI-based tailored training programs for each department and division.





In the Real Estate and Services pillar, both **Vinhomes** and **Vincom Retail** make extensive use of internal training programs to prepare the next generation of leaders. These companies have competitive salary and bonus policies that are adapted to each position, skill level, and level of professional qualifications. Vincom Retail uses both in-person and online training to expand employee knowledge and skills and to instill in them a customer-first mindset. At **Vinpearl**, 51,800 training hours were provided in 2022, and 800,200 learning hours were recorded.

In the Healthcare sector, **Vinmec** continued to focus on standardizing and improving staff skills at all levels. We set up more than 5,000 in-person and online classes totaling more than 95,000 teaching hours, or roughly 31.4 hours per employee, an increase of 26% from 2021 to 2022. The breakdown of training by topic was 25% on leadership, 48% on professional skills, and 27% on soft skills. Short-term internal immersive training programs was provided for 303 doctors and nurses. Some courses covered specific medical topics

A monthly report on training status is provided to each employee. Among the 2022 highlights were 360-degree assessments, individual development plans, self-challenge programs, namely “Challenge U”, “Mentorship”, “V Factor – Ways to succeed”, mentorship, and success-oriented training. A major emphasis was placed on customer service availability and quality, with a training framework called “Focus on Service Quality Summer 2022” and “Quality Service Even at Peak Season”, that covered eight occupational groups.

such as typhus, neonatal respiratory failure, obstetric pathology, obstetric ultrasound, coronary artery disease, regional anesthesia, and other pathologies. Vinmec implemented the training programs recommended by the American Heart Association; 261 students have taken this program and received certificates of completion. Eight doctors took part in training at Osaka University (Japan), the University of Pennsylvania (United States), and the University of Paris (France).



In the field of Education, **VinUni** upgraded its general internal regulations and provided training on a wide range of topics. The organization publishes bulletins on work culture, leadership, resource development, organization structure, the student experience, core values, individual development plans, mentoring, and event planning.

In the field of public passenger transport, **VinBus** encouraged its employees to participate in industry training programs and offered a variety of specialized training programs competitions with prizes, focused mainly on the operations staff, with between

Vinschool has a tradition of upgrading human resources going back to its earliest days. During the 2022-23 academic year, Vinschool implemented the Principal Standards and the International Teacher Standards. Australia’s Institute of Teaching and School Administration supported the implementation of these standards through training, assessment, and development programs.

60 and 72 hours each year of training for each driver or bus attendant. Recently, VinBus won the first prize and two consolation prizes in the “Good and safe bus driving contest 2022”, a competition amongst 45 candidates from 10 public transport companies in Hanoi.

Strengthen engagement – Spread pride

During 2022, the Group organized a training program to observe the 29th anniversary of its establishment, using Vin29 as an opportunity to build camaraderies, strengthen cohesion, and spread the organization culture and values to all employees. These programs covered both corporate offices and subsidiaries. Vin30 was initiated with six elements: launching, providing inspiration, connecting employees,

management and leadership, dedication to service, and overcoming limits through innovation and digital transformation.

The Group publishes a series of monthly newsletters. The Vinclub Mobile App enables employees to access Group information and spread the values of the Vingroup Family.

Fostering team spirit by organizing community involvement and employee charitable activities

The Group continues to initiate corporate activities that boost the welfare and morale of its employees. Vingroup established a Communist Party section and a Trade Union activities regularly to strengthen solidarity amongst employees and party members. In addition to corporate programs, Vingroup encourages employees to participate in volunteer activities. Thousands of Vingroup employees took part in community programs in far-flung areas across the country, as well as volunteer activities, such as Tet gifts for the poor, and “Blood Donation Day”, clearly reflecting Vingroup’s “COMPASSION” core value.

Vingroup works to develop communities that work together in harmony through meaningful activities. The pandemic forced communities to adapt their programs to the new situation. Some in-person activities had to transform into online forms. Examples include language learning programs, photography, cooking, and yoga and fitness. Major holidays such as the Mid-Autumn Festival and Christmas were coordinated by Vinhomes and included special activities to strengthen solidarity and cooperation through charitable events and welcoming new residents. Among these activities were the Family Festival of Cha La and Coral at Vinhomes Ocean Park 2, and camping programs at Vinhomes Ocean Park 1 and 2. Sports-loving residents enjoyed fun runs at Vinhomes Smart City, Vinhomes Grand Park, and Vinhomes Ocean Park 1 and 2.



Sustainable development strategy

Orientation in 2023

Vingroup believes that long-lasting sustainable value and social contributions can only be accomplished by achieving sustainable economic growth. On the basis of solid economic resources, the Group promotes the implementation of many strategies in human capital development, environmental protection, and corporate social responsibility. The Group’s sustainability strategy towards 2023 requires Vingroup to strike a balance among the interests of stakeholders, following the four principles:

Economic Optimization for Sustainable Growth

- Maximize growth in ways that are sustainable
- Maintain a leadership position in the real estate market, as well as in all the other business segments
- Make sustainable contributions to the economy
- Observe applicable project development, environmental, and social standards, and
- Strengthen corporate governance and management capability

Ongoing Development of Human Capital

- Protect Employee Rights and Equality
- Develop a strong culture and solidarity
- Focus on sustainable development of the human resources
- Foster team spirit by organizing union and community activities

Managing Corporate Social Responsibilities

- 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
- 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 through the General Meeting of Shareholders or in writing• Opportunities for shareholders and investors to meet the senior Management to understand the Group's strategy, through frequent meetings, exchange programs, Vingroup website, mailbox ir@vingroup.net
Customers	<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• Retail mall tenants: tenants can benefit from regular large-scale events to attract shoppers• Vinhomes residents: Vinhomes residents can enjoy frequent community programs to connect with one another in a harmonious environment• 24/7 hotline 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 Sustainable Development Chapter – Report of Management and Assessment of Sustainable Development Goals – Page 156</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.





CHAPTER

06

Consolidated
financial
statements

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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 72nd amendment dated 16 August 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 Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton Street and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Board of Directors

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

Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Ms. Nguyen Dieu Linh	Vice Chairwoman
Mr. Nguyen Viet Quang	Vice Chairman
Mr. Adil Ahmad	Independent Board member
Mr. Chin Michael Jaewuk	Independent Board member
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member
Mr. Yoo Ji Han	Board member (appointed on 11 May 2022)
Mr. Park Woncheol	Board member (resigned on 11 May 2022)

Board of Supervision

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

Mr. Nguyen The Anh	Head of Board of Supervision
Ms. Do Thi Hong Van	Member of Board of Supervision
Ms. Nguyen Hong Mai	Member of Board of Supervision

Management

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

Mr. Nguyen Viet Quang	Chief Executive Officer
Ms. Mai Huong Noi	Deputy Chief Executive Officer
Mr. Pham Van Khuong	Deputy Chief Executive Officer
Ms. Duong Thi Hoan	Deputy Chief Executive Officer

Legal Representative

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Viet Quang.

Ms. Mai Huong Noi is authorised by Mr. Nguyen Viet Quang to sign the accompanying consolidated financial statements for the year ended 31 December 2022 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 2022.

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 2022 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to 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 2023

Independent auditors’ report

Reference: 11537055/ 22964048 - HN

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying consolidated financial statements of Vingroup Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”) as prepared on 31 March 2023 and set out on pages 6 to 102, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management’s responsibility

Management 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 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Hanoi, Vietnam
31 March 2023



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

Consolidated Balance Sheet

as at 31 December 2022

Currency: VND million				
Code	Assets	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		283,116,653	161,374,270
110	I. Cash and cash equivalents	5	26,213,302	18,352,236
111	1. Cash		7,896,325	10,330,320
112	2. Cash equivalents		18,316,977	8,021,916
120	II. Short-term investments		6,735,880	8,080,448
121	1. Held-for-trading securities	6.1	2,352,947	4,909,495
123	2. Held-to-maturity investments	6.2	4,382,933	3,170,953
130	III. Current accounts receivable		126,232,017	72,186,627
131	1. Short-term trade receivables	7.1	25,276,287	20,004,799
132	2. Short-term advances to suppliers	7.2	37,954,852	21,271,470
135	3. Short-term loan receivables	8.1	8,256,866	14,824,123
136	4. Other short-term receivables	9	55,864,370	16,651,053
137	5. Provision for doubtful short-term receivables	10	(1,120,358)	(564,818)
140	IV. Inventories	11	98,587,507	50,425,325
141	1. Inventories		104,024,054	52,534,314
149	2. Provision for obsolete inventories		(5,436,547)	(2,108,989)
150	V. Other current assets		25,347,947	12,329,634
151	1. Short-term prepaid expenses	12	3,252,605	1,299,866
152	2. Value-added tax deductible		8,456,837	6,795,531
153	3. Tax and other receivables from the State	22	338,448	609,199
155	4. Other current assets	13	13,300,057	3,625,038

Consolidated Balance Sheet (continued)

as at 31 December 2022

Currency: VND million				
Code	Assets	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		294,290,587	267,010,195
210	I. Long-term receivables		9,932,866	598,956
211	1. Long-term trade receivables	7.1	1,724,508	-
215	2. Long-term loan receivables	8.2	2,486,207	455,249
216	3. Other long-term receivables	9	5,722,151	143,707
220	II. Fixed assets		119,742,444	130,695,959
221	1. Tangible fixed assets	14	101,344,662	106,067,440
222	Cost		130,660,393	132,703,787
223	Accumulated depreciation		(29,315,731)	(26,636,347)
227	2. Intangible fixed assets	15	18,397,782	24,628,519
228	Cost		31,200,022	31,311,619
229	Accumulated amortisation		(12,802,240)	(6,683,100)
230	III. Investment properties	16	38,307,078	35,133,258
231	1. Cost		48,445,892	43,552,966
232	2. Accumulated depreciation		(10,138,814)	(8,419,708)
240	IV. Long-term assets in progress		105,708,010	83,325,334
242	1. Construction in progress	18	105,708,010	83,325,334
250	V. Long-term investments		11,145,373	9,230,804
252	1. Investments in associates, jointly controlled entities	19.1	484,027	293,494
253	2. Investments in other entities	19.2	10,691,516	8,831,485
254	3. Provision for long-term investments	19.2	(166,336)	(45,470)
255	4. Held-to-maturity investments	19.3	136,166	151,295
260	VI. Other long-term assets		9,454,816	8,025,884
261	1. Long-term prepaid expenses	12	6,028,493	5,714,976
262	2. Deferred tax assets	36.3	1,629,419	867,364
268	3. Other long-term assets	13	1,032,337	299,089
269	4. Goodwill	20	764,567	1,144,455
270	TOTAL ASSETS		577,407,240	428,384,465

Consolidated Balance Sheet (Continued)

as at 31 December 2022

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		441,751,791	268,812,599
310	I. Current liabilities		298,411,509	146,445,324
311	1. Short-term trade payables	21.1	36,539,334	19,648,464
312	2. Short-term advances from customers	21.2	74,724,604	21,680,341
313	3. Statutory obligations	22	22,343,932	5,657,022
314	4. Payables to employees		1,602,886	1,318,795
315	5. Short-term accrued expenses	23	40,372,673	26,282,817
318	6. Short-term unearned revenues	24	3,568,410	3,187,424
319	7. Short-term other payables	25	67,921,473	40,561,593
320	8. Short-term loans and debts	26	48,231,777	20,036,906
321	9. Short-term provisions	28	3,106,420	8,071,962
330	II. Non-current liabilities		143,340,282	122,367,275
333	1. Long-term accrued expenses	23	488,013	1,657,979
336	2. Long-term unearned revenues	24	3,651,352	4,348,409
337	3. Other long-term liabilities	25	1,960,505	1,650,171
338	4. Long-term loans and debts	26	119,804,341	102,011,250
339	5. Exchangeable bonds	27	9,866,970	9,488,495
341	6. Deferred tax liabilities	36.3	1,138,987	1,033,936
342	7. Long-term provisions	28	6,430,114	2,177,035

Consolidated Balance Sheet (continued)

as at 31 December 2022

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		135,655,449	159,571,866
410	I. Capital	29	135,655,449	159,571,866
411	1. Issued share capital		38,688,573	38,675,533
411a	• Ordinary shares with voting rights		38,139,356	38,052,148
411b	• Preference shares		549,217	623,385
412	2. Share premium		40,050,133	40,063,173
414	3. Other owners' capital		18,481,872	18,481,872
415	4. Treasury shares		(1,344,123)	(1,344,123)
417	5. Foreign exchange differences reserve		(218,139)	(198,406)
420	6. Other funds belonging to owners' equity		87,845	77,845
421	7. Undistributed earnings		14,346,643	4,718,123
421a	• Undistributed earnings by the end of prior year		4,709,655	4,350,965
421b	• Undistributed earnings of current year		9,636,988	367,158
429	8. Non-controlling interests		25,562,645	59,097,849
440	TOTAL LIABILITIES AND OWNERS' EQUITY		577,407,240	428,384,465



Van Thi Hai Ha
Preparer

Hanoi, Vietnam
31 March 2023



Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Consolidated Income Statement (Continued)

for the year ended 31 December 2022

Currency: VND million				
Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	30.1	101,809,529	125,780,761
02	2. Deductions	30.1	(15,947)	(92,891)
10	3. Net revenue from sale of goods and rendering of services	30.1	101,793,582	125,687,870
11	4. Cost of goods sold and services rendered	31	(87,099,750)	(91,623,165)
20	5. Gross profit from sale of goods and rendering of services		14,693,832	34,064,705
21	6. Finance income	30.3	33,048,100	16,045,903
22	7. Finance expenses	32	(14,326,299)	(11,363,667)
23	<i>In which: Interest expenses and issuance costs</i>		<i>(10,944,221)</i>	<i>(10,288,893)</i>
24	8. Shares of loss of associates, joint controlled entities	19.1	(86,524)	(41,668)
25	9. Selling expenses	33	(9,371,097)	(6,909,908)
26	10. General and administrative expenses	33	(15,953,649)	(24,034,459)
30	11. Operating profit		8,004,363	7,760,906
31	12. Other income	34	5,809,849	1,164,220
32	13. Other expenses	34	(1,058,694)	(5,778,675)
40	14. Other profit/(loss)	34	4,751,155	(4,614,455)
50	15. Accounting profit before tax		12,755,518	3,146,451
51	16. Current corporate income tax expense	36	(11,230,925)	(9,905,355)
52	17. Deferred tax income/(expense)	36	519,751	(799,260)
60	18. Net profit/(loss) after tax		2,044,344	(7,558,164)
61	19. Net profit/(loss) after tax attributable to shareholders of the parent	29.1	8,781,861	(2,513,883)
62	20. Net loss after tax attributable to non-controlling interests	29.1	(6,737,517)	(5,044,281)

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
70	21. Basic earnings/(losses) per share	38	2,367	(685)
71	22. Diluted earnings/(losses) per share	38	2,214	(685)



Van Thi Hai Ha
Preparer

Hanoi, Vietnam
31 March 2023



Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Consolidated Cash Flow Statement

for the year ended 31 December 2022

Currency: VND million				
Code	ITEMS	Notes	Current year	Previous year
	I.CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		12,755,518	3,146,451
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		21,284,073	14,919,628
03	Provisions		3,325,467	10,100,081
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		1,847,813	(508,816)
05	Profits from investing activities		(35,207,028)	(7,287,409)
06	Interest expenses (including issuance costs)	32	10,944,221	10,288,893
08	Operating profit before changes in working capital		14,950,064	30,658,828
09	Increase in receivables		(56,073,019)	(16,715,014)
10	(Increase)/decrease in inventories		(47,051,573)	12,889,865
11	Increase/(decrease) in payables (other than interest, corporate income tax)		99,915,314	(24,749,053)
12	(Increase)/decrease in prepaid expenses		(2,538,613)	2,669,686
13	Decrease in held-for-trading securities		2,556,548	988,155
14	Interest paid		(10,086,550)	(9,217,300)
15	Corporate income tax paid		(4,504,574)	(10,731,071)
20	Net cash flows used in operating activities		(2,832,403)	(14,205,904)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(75,161,529)	(36,840,586)
22	Proceeds from disposals of fixed assets and other long-term assets		3,323,256	79,459
23	Loans to other entities and payments for purchase of debt instruments of other entities		(5,398,167)	(12,270,575)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		11,158,782	12,955,430
25	Payments for investments in other entities (net of cash held by entity being acquired)		(11,636,655)	(4,738,560)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		50,942,091	16,765,078
27	Interest, dividend and distributed profits received		5,812,574	1,665,964
30	Net cash flows used in investing activities		(20,959,648)	(22,383,790)

Consolidated Cash Flow Statement

for the year ended 31 December 2022

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)	29.1	4,723,482	20,461,915
32	Capital redemption		-	(4,250)
33	Drawdown of borrowings		77,697,693	70,266,832
34	Repayment of borrowings		(47,287,263)	(63,334,265)
36	Dividend paid and profits distributed to non-controlling interests	29.1	(3,382,021)	(1,718,207)
40	Net cash flows from financing activities		31,751,891	25,672,025
50	Net increase/(decrease) in cash and cash equivalents for the year		7,959,840	(10,917,669)
60	Cash and cash equivalents at the beginning of the year		18,352,236	29,403,688
61	Impact of exchange rate fluctuation		(98,774)	(133,783)
70	Cash and cash equivalents at the end of the year	5	26,213,302	18,352,236

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
31 March 2023

Nguyen Thi Thu Hien
Chief Accountant



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Deputy Chief Executive Officer

Notes to the Consolidated Financial Statements

as at 31 December 2022 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 72nd amendment dated 16 August 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 60 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 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 2022 is: 313 (31 December 2021: 246).

As at 31 December 2022, the Company and its subsidiaries (collectively referred to as “the Group”):

- Have 104 subsidiaries (as at 31 December 2021: 102 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 reporting date of the 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 reporting date. Changes to the above-mentioned assumptions may change the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

Initial public offering of a subsidiary company

In 2022 and 2023, VinFast Auto Pte. Ltd (“VinFast Auto”), a subsidiary, has filed for listing to U.S. Securities and Exchange Commission.

The internal-combustion-engine (“ICE”) vehicles production cessation and ICE assets transfer event

In December 2021, the Members’ Council of VinFast Trading and Production Limited Liability Company, a subsidiary of the Group, approved the Resolution No. 18/2021/NQ-HDTV-VINFAST on the cessation of all production and trading activities of internal combustion engine vehicles by the end of 2022 with a commitment to become solely an electric vehicle (“EV”) manufacturer. Subsequently, 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 the Resolution No. 02/2022/NQ-DHDCD-VINFAST to transfer the assets exclusively used for the production of internal combustion engine vehicle (referred to as “ICE assets”) (mainly including engine manufacturing facilities, licenses, tooling, subframes and capitalized development costs and other related assets) to Vietnam Investment Group Joint Stock Company (“Vietnam Investment Group JSC”), a major shareholder of Vingroup JSC.

In 2022, VinFast JSC signed agreements and subsequent amendments with Vietnam Investment Group JSC to transfer ICE assets with a total consideration of VND 27,466 billion (excluding value-added tax). Also in 2022, the management of the VinFast JSC extended the production plan of ICE vehicles until early November 2022, therefore, the useful lives of production licenses related to ICE vehicles (not included in the assets transferred to Viet Nam Investment Group JSC) were shortened accordingly. Simultaneously, VinFast JSC signed a short-term leaseback agreement of ICE assets with Vietnam Investment Group JSC to continue the production of ICE vehicles until early November 2022. As at 31 December 2022, a part of ICE assets which had been handed over to Vietnam Investment Group JSC were in the process of being dismantled and relocated from the VinFast’s factories.

The gain arising from the transfer of ICE assets to Vietnam Investment Group JSC is presented in Note 34.

2. Basis of Preparation

2.1 Using Going Concern Assumption in Preparing the Consolidated Financial Statements

As shown in the consolidated financial statements, the Group has its current assets lower than its current liabilities as at 31 December 2022, and has net cash outflows from its operating activities for the year then ended. The Board of Directors and management have made an assessment of the Group’s operating and financing plans, and are satisfied that the Group will be able to generate adequate cash flows to finance its operations and meet its obligations for the next 12 months. On this basis, the Group’s consolidated financial statements for the year ended 31 December 2022 have been prepared on a going concern basis.

2.2 Accounting Standards and System

The consolidated financial statements of the Group expressed in Vietnam dong (“VND”) are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied Accounting Documentation System

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

2.4 Fiscal Year

The Group’s fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.5 Accounting Currency

The consolidated financial statements are prepared in Vietnam dong (“VND”) which is also the Company’s accounting currency. For the purpose of preparing the consolidated financial statements for the year ended 31 December 2022, all amounts are rounded to the nearest million and presented in Vietnam dong million (“VND million”).

2.6 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

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

3. Summary of Significant Accounting Policies

3.1 Changes in Accounting Policies and Disclosures

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2021.

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, consulting and design costs, costs of ground filling and land clearance, construction overheads costs and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less estimated costs to complete and the estimated costs necessary to make the sale.

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the appropriate basis.

Inventory for manufacturing

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.

The net investment under finance lease contracts is included as a receivable in the consolidated balance sheet. The interest amount of the leased payments are recognised in the consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

3.7 Intangible Fixed Assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

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

Land use rights

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by governing bodies.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible fixed asset only if the Group can demonstrate all the following conditions:

- The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- The intention to complete and use or sell the intangible fixed asset;
- The ability to use or sell the intangible fixed asset;
- The asset will generate probable future economic benefits;
- The availability of resources to complete the development and to use or sell the intangible fixed asset;
- The ability to measure reliably the expenditure during the development; and
- They are estimated to meet all criteria for use duration and value prescribed for intangible fixed assets.

Development costs capitalised as intangible fixed asset are stated at cost less accumulated amortisation. Amortisation of the asset begins when development is completed and the asset is available for use.

3.8 Depreciation and Amortisation

3.8.1 Depreciation and amortisation

Except for the impact of changes in accounting estimates related to the 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. The impact of changes in accounting estimates of useful lives as presented in Note 3.8.2 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 with definite term	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.

3.8.2 Changes in accounting estimate related to useful lives

Without the cessation event of the ICE vehicles and the changes as presented in Note 1, the total depreciation and amortization expense for the year of ICE assets would be reduced by VND2,328 billion.

In addition, during the year, Vinsmart Research and Manufacture Joint Stock Company (“Vinsmart JSC”) changed the estimated useful lives of certain assets used to produce smart devices and for other purposes. Accordingly, the effect of changing the useful lives of these assets led to the increase of approximately VND816 billion in the depreciation expense for the year ended 31 December 2022.

3.9 Investment Properties

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

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

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

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

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

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised 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.

Transfers from owner-occupied properties or inventories to investment properties are made when, and only when, there is a change in use, evidenced by ending of owner-occupation and commencement of an operating lease to another party or ending of construction or development. Transfers from investment properties to owner-occupied properties or inventories are made when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.10 Borrowing Costs

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

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

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

3.11 Prepaid Expenses

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

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

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

3.12 Business Combinations and Goodwill

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

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

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

Assets acquisitions and business combinations

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

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

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

When the Group acquires investment in associates, the difference between the acquisition cost and the investor's interest in the fair value of net identifiable assets of investees is accounted for as follows:

- Goodwill arising from the acquisition of an investment in associates is included in the investment amount. The Group is not allowed to amortise this goodwill gradually.
- The difference between the Group's interest in the fair value of the investee's net identifiable assets that is greater than the acquisition cost is recognised immediately as the gain when determining the Group's interest in the income statements of the associates in accordance with the period of acquisition of the investment.
- Adjustments related to the Group's interest in the income statements of the associates after the date of acquisition must be made, such as the impairment of fixed assets or depreciation of fixed assets based on their fair value at the acquisition date.

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

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the Group's share of the post-acquisition results of operation of the associate.

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

The financial statements of the associates are prepared for the same reporting period and used the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

The Group's investment in a joint venture 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 joint venture 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 joint venture reduces the carrying amount of the investment.

The financial statements of the joint venture are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

3.14 Payables and Accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether billed to the Group or not.

3.15 Provisions

General provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed by a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

The Group assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Group recognised and assessed obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Provision for warranty expenses for sold inventory properties

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

Provision for warranty expenses of sold vehicles

The Group provides 10 years or 200,000km (whichever comes first) warranty to customers who buy cars. Based on leading practices, the Group determines the standard warranty period of internal-combustion-engine cars and electric cars to be 5 and 6 years respectively, accordingly, the Group recognised warranty expenses for standard warranty period to selling expense in the consolidated income statement.

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

As for the extended warranty beyond standard warranty period, the Group evaluates and recognises it as a separate performance obligation and only recognised revenue when the obligation has been fulfilled as disclosed in Note 3.20.

3.16 Foreign
Currency
Transactions

Provision for warranty expenses of construction projects

The Group estimates provision for construction projects at the rate of 1% of the construction value.

The Group applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200/2014/TT-BTC to record foreign currency transactions.

Transactions in currencies other than the Group’s reporting currency of VND are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions (“the average transfer exchange rate”). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

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

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. The transfer exchange rate is the average transfer exchange rate of the commercial bank. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account.

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 “foreign exchange rate differences” reserve on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

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.

3.17 Treasury
Shares

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 Group recognises the distribution of cash dividends when such distribution is approved by the shareholders at the General Shareholders’ Meeting. The Group recognises the distribution of stock dividends when such distribution and share issuance are approved by the shareholders at the General Shareholders’ Meeting and 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.

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these 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.

3.21 Construction Contract

Revenue from leasing of properties

Rental income arising from operating lease is recognised in the consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from hotel, amusement park, education, hospital, real estate management and other related services are recorded when the services are rendered, and the outcome of the contract is certainly determined.

Revenue from goods and services and/or attached goods in multiple elements package

In 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 and/or attached goods separately and only recognises the revenue when each individual obligation is completed by the Group. For transactions from which obligations of the seller arising at the current time and in the future, turnovers must be allocated according to the fair value of each obligation and are recorded when the obligations are fulfilled. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

Gains from transfer of capital/shares and held-for-trading securities

Gains from transfer of capital/shares and held-for-trading securities are determined as the excess of selling prices against the cost of shares and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group’s entitlement as an investor to receive the dividend is established.

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 other 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 at the time transaction incurred; and
- in respect of deductible temporarily differences associated with investments in subsidiaries and 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.

3.23
Exchangeable
Bonds

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.

Exchangeable bonds 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 bonds issued by the Group that can be exchanged into a number of ordinary shares of entities, other than the Company, are recognised entirely as a debt and 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 for borrowing contracts. 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 impact 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 shares 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 transactions are acquisition of group of assets as below:

Acquisition of SV West Hanoi Joint Stock Company (“SV West Hanoi JSC”)

In March 2022, the Group acquired an additional of 96% of the voting shares of SV West Hanoi JSC from counterparties. Total purchase consideration is VND2,750 billion including VND2,640 billion which was paid in cash and VND110 billion is the value of 4% equity interest in SV West Hanoi JSC previously held by the Group. Accordingly, SV West Hanoi JSC became a subsidiary of the Group. The principal activities of SV West Hanoi JSC are to invest, develop and trade real estate properties.

Acquisition of Muoi Cam Ranh Joint Stock Company (“Muoi Cam Ranh JSC”)

In November 2022, the Group acquired 100% of the voting shares of Muoi Cam Ranh JSC from counterparties. Total purchase consideration is VND3,470 billion. Accordingly, Muoi Cam Ranh JSC became a subsidiary of the Group. At the date of acquisition, Muoi Cam Ranh JSC has a lease agreement for a land lot located in Khanh Hoa province.

4.2 Significant Disposal with Loss of Control

Disposal of One Mount Group Joint Stock Company (“One Mount Group JSC”)

In March 2022, the Group disposed of 25% voting shares in One Mount Group JSC, an existing subsidiary, for a total consideration of VND3,247 billion. The gain from this disposal of VND2,984 billion was recognised in the consolidated income statement (Note 30.3). Therefore, the Group no longer has control over One Mount Group JSC and its subsidiaries. The remaining investment in One Mount Group JSC is presented as an investment in associates (Note 19.1).

In June 2022, the Group disposed of 26.22% voting shares in One Mount Group JSC for a total consideration of VND3,405 billion. The gain from this disposal of VND2,881 billion was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has significant influence on One Mount Group JSC.

Disposal of Newco Development and Investment Joint Stock Company (“Newco JSC”)

In March 2022, the Group disposed of 100% voting shares in Newco JSC, an existing subsidiary, for total consideration of VND5,026 billion. The gain from this disposal of VND2,891 billion was recognised in the consolidated income statement (Note 30.3). Therefore, the Group no longer has control over Newco JSC.

Disposal of Huong Hai – Quang Ngai Joint Stock Company (“Huong Hai JSC”)

In March 2022, the Group disposed of 100% voting shares in Huong Hai JSC, an existing subsidiary, for total consideration of VND2,100 billion. The gain from this disposal of VND1,645 billion was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Huong Hai JSC.

Disposal of Nguyen Phu Trading and Development Investment Joint Stock Company (“Nguyen Phu JSC”)

In March 2022, the Group disposed of 100% voting shares in Nguyen Phu JSC, an existing subsidiary, for total consideration of VND1,890 billion. The gain from this disposal of VND1,002 billion was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Nguyen Phu JSC.

Disposal of VinWonders Nha Trang Joint Stock Company (“VinWonders Nha Trang JSC”)

In June 2022, the Group disposed of 100% voting shares in VinWonders Nha Trang JSC, a newly established subsidiary during the year, for total consideration of VND9,829 billion. The gain from this disposal of VND6,902 billion was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over VinWonders Nha Trang JSC.

Disposal of Hai Dang Real Estate Development and Investment LLC (“Hai Dang LLC”)

In September 2022, the Group disposed of 100% voting shares in Hai Dang LLC, a newly established subsidiary during the year, for total consideration of VND5,254 billion. The gain from this disposal of VND4,298 billion was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Hai Dang LLC.

Disposal of Truong Minh Real Estate Development and Investment LLC (“Truong Minh LLC”)

In September 2022, the Group disposed of 100% voting shares in Truong Minh LLC, a newly established subsidiary during the year, for total consideration of VND3,498 billion. The gain from this disposal of VND2,906 billion was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Truong Minh LLC.

Disposal of Dai Duong Xanh Real Estate Development and Investment LLC (“Dai Duong Xanh LLC”)

In September 2022, the Group disposed of 100% voting shares in Dai Duong Xanh LLC, a newly established subsidiary during the year, for total consideration of VND2,338 billion. The gain from this disposal of VND1,368 billion was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Dai Duong Xanh LLC.

Disposal of Cam Ranh Investment JSC (“Cam Ranh JSC”)

In December 2022, the Group disposed of 100% voting shares in Cam Ranh JSC, for total consideration of VND10,679 billion. Loss from this disposal of VND82 billion was recognised in the consolidated income statement (Note 32). Accordingly, the Group no longer has control over Cam Ranh JSC.

Disposal of Co.co International Co., Ltd (“Co.co International Ltd”)

In December 2022, the Group disposed of 70% voting shares in Co.co International Ltd, for total consideration of VND1,400 billion. The gain from this disposal of VND1,176 billion was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Co.co International Ltd.

5. Cash and Cash Equivalents

Currency: VND million

	Ending balance	Beginning balance
Cash on hand	18,697	9,235
Cash at banks	7,865,972	10,308,882
Cash in transit	11,656	12,203
Cash equivalents	18,316,977	8,021,916
TOTAL	26,213,302	18,352,236

Cash equivalents as at 31 December 2022 comprise of deposits with terms ranging from 1 month to 3 months, earning interests at rate ranging from 3.04% to 6% per annum (as at 31 December 2021: 0.2% 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 8.5% per annum (as at 31 December 2021: 6% to 7.5% per annum).

Cash at banks and cash equivalents as at 31 December 2022 include VND1,548.5 billion in restricted-for-use accounts and in escrow accounts for business and other activities of the Group (as at 31 December 2021: VND458.6 billion).

Cash at banks and cash equivalents as at 31 December 2022 also include maintenance funds of handed-over apartments, villas at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards.

6. Short-Term Investments

6.1 Held-for-Trading Securities

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Bonds (i)	2,352,947	(*)	-	4,909,495	(*)	-
TOTAL	2,352,947	(*)	-	4,909,495	(*)	-

(i) Balance as at 31 December 2022 includes unlisted corporate bonds, earning interest at rate 9.3% per annum (as at 31 December 2021: mainly includes unlisted corporate bonds, earning interest at rate ranging from 7.5% to 8.7% per annum). Details of investments in corporate bonds with balance exceeding 10% of the total balance:

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Corporate bond No. 1	1,749,852	(*)	-	-	-	-
Corporate bond No. 2	291,752	(*)	-	-	-	-
Corporate bond No. 3	250,148	(*)	-	-	-	-
Corporate bond No. 4	-	-	-	2,965,643	(*)	-
Corporate bond No. 5	-	-	-	1,457,625	(*)	-

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

6.2 Short-Term Held-to-Maturity Investments

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposit (i)	1,994,665	1,994,665	3,150,953	3,150,953
Other investments (ii)	2,388,268	2,388,268	20,000	20,000
TOTAL	4,382,933	4,382,933	3,170,953	3,170,953

(i) Balance as at 31 December 2022 mainly includes short-term deposits with terms ranging from more than 3 months to 1 year and earning interests at rate ranging from 1.2% to 10.7% per annum (as at 31 December 2021: short-term deposits in VND have terms ranging from more than 3 months to 1 year and earning interests at rate ranging from 3% to 6.5% per annum).

Short-term deposits as at 31 December 2022 include maintenance funds of handed-over apartments, villas at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards.

(ii) Balance as at 31 December 2022 mainly includes secured receivables from lending to corporate counterparties, earning interest at a rate of 10.5% per annum related to debt trading contracts with Saigon – Hanoi Commercial Joint Stock Bank.

7. Trade Receivables and Advances to Suppliers

7.1 Trade Receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Receivable from transfer of shares and capital contribution	11,011,100	2,738,816
Receivable from sale of inventory properties	10,215,506	13,526,778
Receivable from leasing activities and rendering related services	822,799	902,945
Receivable from production activities and related activities	794,842	594,408
Receivable from rendering hospital services and related services	391,274	275,061
Receivable from rendering hotel services, amusement park services and related services	210,650	119,740
Others	1,830,116	1,847,051
TOTAL	25,276,287	20,004,799
<i>In which:</i>		
Short-term trade receivables from related parties (Note 37)	566,000	3,738,680
Short-term trade receivables from transfer of shares to counterparty 1	-	997,453
Short-term trade receivables from transfer of shares to counterparty 2	3,549,703	-
Short-term trade receivables from other parties	21,160,584	15,268,666
Long-term		
Long-term trade receivables from finance lease contracts of batteries	82,062	-
Long-term trade receivables from disposal of ICE assets from a related party (Note 37)	1,642,446	-
TOTAL	1,724,508	-
Provision for doubtful debts	(519,981)	(240,482)

7.2 Short-term Advances to Suppliers

Short-term advances to suppliers as at 31 December 2022 and 31 December 2021 mainly include advances to suppliers and construction contractors for developing projects of the Group and purchasing assets, other goods and services.

As at 31 December 2022, the Group has made a provision for uncollectible advances of VND274.9 billion (as at 31 December 2021: VND92.7 billion).

8. Loan Receivables

8.1 Short-Term Loan Receivables

Currency: VND million

	Ending balance	Beginning balance
Current portion of long-term loans to corporate counterparties (i)	6,583,452	6,832,550
Loans to corporate counterparties (ii)	1,062,214	261,673
Loans to individuals (iii)	611,200	6,929,900
Loan to a related party (Note 37)	-	800,000
TOTAL	8,256,866	14,824,123
Provision for doubtful short-term loan receivables	(84,400)	(70,638)

- (i) Balance as at 31 December 2022 mainly includes secured loan receivables with total amount of VND6,548 billion maturing in 2023, earning interest at a rate of 9% per annum.
- (ii) Balance as at 31 December 2022 mainly includes loan receivables with total amount of VND645 billion maturing in 2023, earning interest at rate ranging from 9% to 10% per annum.
- (iii) Balance as at 31 December 2022 mainly includes current portion of long-term secured loan to individuals maturing in 2023, earning interest at a rate of 9% per annum.

8.2 Long-Term Loan Receivables

Currency: VND million

	Ending balance	Beginning balance
Loans to corporate counterparties (i)	2,486,207	455,249
TOTAL	2,486,207	455,249

- (i) Balance as at 31 December 2022 includes loan receivables maturing in 2024, earning interest at a rate of 9% per annum and being secured.

9. Other Receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term:		
Advances under Investment and Business Co-operation contracts (i)	34,332,810	-
Advances for land clearance	14,127,114	697,593
Receivables from build-transfer contracts (ii)	2,055,560	2,624,279
Interest receivables from bank deposits, deposits, lending to others and interest from other contracts and agreements	1,124,269	5,442,647
Receivables from payment on behalf	887,005	1,610,462
Guarantee deposits for project development	661,539	992,972
Deposits for outlet rental	536,998	356,733
Others	2,139,075	4,926,367
TOTAL	55,864,370	16,651,053
<i>In which:</i>		
Receivables from related parties (Note 37)	77,389	383,580
Receivables from other counterparties	55,786,981	16,267,473
Long-term:		
Guarantee deposits for project development and deposit for the performance of contracts (iii)	4,323,443	115,947
Receivables from transfer of debt trading contract	821,600	-
Deposits for outlet rental	362,084	22,937
Receivables from payment on behalf	86,674	-
Interest receivables from lending and deposit	52,633	412
Others	75,717	4,411
TOTAL	5,722,151	143,707
<i>In which:</i>		
Receivables from a related party (Note 37)	71,297	-
Receivables from other counterparties	5,650,854	143,707
Provision for doubtful debts	(241,091)	(161,018)

- (i) These are advances to counterparties under Investment and Business Cooperation contracts in which the counterparties are entitled to the distribution of profits under contractual agreements between the Group and these counterparties. The capital contribution received from these counterparties is classified as other payables (Note 25). These advances include profit advances according to Investment and Business Cooperation contracts and the amount exceeding advanced profit, earning interest at a rate of 10% per annum.
- (ii) This is the receivables from handing over certain construction projects to the authorities through the build-transfer contracts.
- (iii) Balance as at 31 December 2022 mainly includes the deposit to a supplier to purchase raw materials for long-term production purpose.

10. Bad Debts

Bad debts of the Group mainly include overdue trade receivables, advances to suppliers, loan receivables and interest receivables:

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	1,704,491	668,533	1,064,056	569,876
Overdue loan receivables	84,400	-	70,638	-
TOTAL	1,788,891	668,533	1,134,694	569,876

11. Inventories

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Completed inventory properties	2,376,032	(63,227)	985,886	(16,408)
Inventory properties under construction	76,358,348	-	37,588,078	-
Work in progress for construction activities	1,233,851	-	1,480,846	-
Work in progress for manufacturing activities	3,625,278	(553,462)	990,285	(217,869)
Completed inventories for manufacturing activities	4,202,361	(1,222,721)	1,836,693	(501,204)
Raw materials	13,381,519	(3,340,590)	6,356,016	(1,189,254)
Purchased goods in transit	1,498,762	(157,480)	800,825	(84,832)
Others	1,347,903	(99,067)	2,495,685	(99,422)
TOTAL	104,024,054	(5,436,547)	52,534,314	(2,108,989)

As at 31 December 2022, inventories with carrying amount of VND20,226 billion are pledged to banks to secure the Group’s loans.

Detailed movements of provision for obsolete inventories:

Currency: VND million

	Current year	Previous year
Begining balance	2,108,989	1,111,272
Add: Provision made during the year	5,108,287	2,019,544
Less: Disposal of subsidiaries	(21,226)	-
Less: Utilisation of provision during the year	(1,759,503)	(1,021,827)
Ending balance	5,436,547	2,108,989

12. Prepayments

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed-over	2,159,171	444,656
Prepaid expenses related to loans and bonds	281,269	116,177
Tools and supplies	103,557	77,852
Others	708,608	661,181
TOTAL	3,252,605	1,299,866
Long-term		
Prepaid land rental	3,385,958	3,327,419
Tools and supplies	1,810,010	1,007,858
Major repair expenses	476,370	601,524
Pre-operating expenses	109,334	364,681
Others	246,821	413,494
TOTAL	6,028,493	5,714,976

13. Other Assets

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	12,932,401	2,049,701
Deposit for commercial purpose (ii)	-	1,032,337
Deposits from related parties (Note 37)	367,656	543,000
TOTAL	13,300,057	3,625,038
Long-term		
Deposit for investment purpose	-	299,089
Deposit for commercial purpose (ii)	1,032,337	-
TOTAL	1,032,337	299,089

(i) Balance as at 31 December 2022 mainly includes:

- Unsecured and interest-free deposit of VND6,000 billion to a counterparty for the purpose of acquiring land use rights; and
- Unsecured and interest-free deposit of VND6,000 billion to a counterparty for the purpose of securing the performance of a cooperation contract in relation to a real estate project.

(ii) An unsecured deposit to a counterparty earning interest at the rate determined by the 12-month interest paid-in-arrears VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam, adjusted every 3 months. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Group and this counterparty. During this year, this deposit is extended until May 2027.

14. Tangible Fixed Assets

Currency: VND million

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	61,016,951	66,060,621	2,639,187	661,798	2,325,230	132,703,787
Newly purchased	-	374,644	152,771	235,610	101,386	864,411
Newly constructed (Note 18)	7,519,553	11,162,181	1,230,342	580,876	112,408	20,605,360
Reclassified from investment properties (Note 16)	49,671	9,344	-	-	-	59,015
Sold, disposed	(56,047)	(17,418,030)	(217,507)	(58,825)	(71,336)	(17,821,745)
Reclassified to investment properties (Note 16)	(735,466)	(139,678)	-	-	-	(875,144)
Decreased due to disposal of subsidiaries	(2,459,087)	(2,104,007)	(102,031)	(3,734)	(294,975)	(4,963,834)
Others	(333,839)	518,887	1,138	(124,104)	26,461	88,543
Ending balance	65,001,736	58,463,962	3,703,900	1,291,621	2,199,174	130,660,393
In which:						
Fully depreciated	161,209	2,773,119	53,542	105,583	149,834	3,243,287
Accumulated depreciation:						
Beginning balance	7,804,199	16,594,655	917,444	387,251	932,798	26,636,347
Depreciation for the year	2,250,560	6,628,864	309,021	171,028	264,064	9,623,537
Reclassified from investment properties (Note 16)	888	8,994	-	-	-	9,882
Sold, disposed	(54,082)	(4,130,984)	(118,216)	(18,876)	(39,774)	(4,361,932)
Reclassified to investment properties (Note 16)	(104,211)	(76,136)	-	-	-	(180,347)
Decreased due to disposal of subsidiaries	(1,033,887)	(1,120,095)	(66,106)	(3,551)	(116,454)	(2,340,093)
Others	(7,763)	50,556	(16,618)	(101,184)	3,346	(71,663)
Ending balance	8,855,704	17,955,854	1,025,525	434,668	1,043,980	29,315,731
Net carrying amount:						
Beginning balance	53,212,752	49,465,966	1,721,743	274,547	1,392,432	106,067,440
Ending balance	56,146.032	40.508.108	2.678.375	856.953	1.155.194	101.344.662

As at 31 December 2022, tangible fixed assets with carrying amount of:

- VND22,752 billion are pledged to banks to secure the Group’s loans, debts and bonds.
- VND4,041 billion are pledged to banks to secure loans, bonds of a counterparty.

15. Intangible Fixed Assets

Currency: VND million

	Land use rights	Computer software	Copyrights, development expenditure and other related assets	Others	Total
Cost:					
Beginning balance	533,835	3,673,032	25,136,623	1,968,129	31,311,619
Newly purchased	-	227,432	36,095	21,657	285,184
Newly constructed (Note 18)	-	856,802	11,369,171	220,853	12,446,826
Sold, disposed	-	(62,558)	(11,733,176)	-	(11,795,734)
Decreased due to disposal of subsidiaries	(973)	(1,082,104)	(7,891)	(2,691)	(1,093,659)
Others	(3,363)	16,060	33,041	48	45,786
Ending balance	529,499	3,628,664	24,833,863	2,207,996	31,200,022
In which:					
Fully amortised	-	455,771	8,672,045	54,752	9,182,568
Accumulated amortisation:					
Beginning balance	112,357	1,326,604	5,031,048	213,091	6,683,100
Amortisation for the year	17,234	665,003	8,712,546	233,097	9,627,880
Sold, disposed	-	(49,558)	(3,176,255)	-	(3,225,813)
Decreased due to disposal of subsidiaries	(973)	(287,127)	(1,958)	(1,307)	(291,365)
Others	-	7,067	1,371	-	8,438
Ending balance	128,618	1,661,989	10,566,752	444,881	12,802,240
Net carrying amount:					
Beginning balance	421,478	2,346,428	20,105,575	1,755,038	24,628,519
Ending balance	400,881	1,966,675	14,267,111	1,763,115	18,397,782

16. Investment Properties

Currency: VND million

	Land use rights, buildings, and structures	Machinery and equipment	Total
Cost:			
Beginning balance	36,616,482	6,936,484	43,552,966
Newly purchased	1,871,651	5,179	1,876,830
Newly constructed (Note 18)	2,279,131	382,970	2,662,101
Reclassified from tangible fixed assets (Note 14)	735,466	139,678	875,144
Reclassified to tangible fixed assets (Note 14)	(49,671)	(9,344)	(59,015)
Decreased due to disposal of subsidiaries	(312,507)	-	(312,507)
Sold, disposed	(49,966)	(10,469)	(60,435)
Others	(326,531)	237,339	(89,192)
Ending balance	40,764,055	7,681,837	48,445,892
In which:			
Fully depreciated	220,120	449,013	669,133
Accumulated depreciation:			
Beginning balance	5,428,716	2,990,992	8,419,708
Depreciation for the year	941,800	682,561	1,624,361
Reclassified from tangible fixed assets (Note 14)	104,211	76,136	180,347
Reclassified to tangible fixed assets (Note 14)	(888)	(8,994)	(9,882)
Decreased due to disposal of subsidiaries	(68,851)	-	(68,851)
Sold, disposed	(5,842)	(1,027)	(6,869)
Others	(69,616)	69,616	-
Ending balance	6,329,530	3,809,284	10,138,814
Net carrying amount:			
Beginning balance	31,187,766	3,945,492	35,133,258
Ending balance	34,434,525	3,872,553	38,307,078

As at 31 December 2022, investment properties with carrying amount of VND3,084 billion are pledged to banks to secure the Group's bonds.

Investment properties of the Group mainly include shopping malls, offices and land and infrastructure in industrial parks for providing leasing and related services. As at 31 December 2022, 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 VND1,740 billion (for the year ended 31 December 2021: VND1,164 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 7.59% per annum (for the year ended 31 December 2021: 8.95% 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	83,325,334	67,921,619
Acquisition of subsidiaries	2,868,218	4,873
Increase during the year	69,286,389	35,381,916
Transferred to tangible fixed assets (Note 14)	(20,605,360)	(9,369,091)
Transferred to intangible fixed assets (Note 15)	(12,446,826)	(5,248,059)
Transferred to investment properties (Note 16)	(2,662,101)	(2,101,409)
Transferred to inventories	(2,564,053)	(1,797,017)
Disposal of subsidiaries	(9,711,005)	(281,416)
Others	(1,782,586)	(1,186,082)
Ending balance	105,708,010	83,325,334

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

Currency: VND million

Projects	Current year	Previous year
VinFast project	26,503,211	9,373,606
Urban area project in Ho Chi Minh City	13,470,476	12,360,561
Vinhomes Long Beach Can Gio project	12,980,002	12,730,669

Construction in progress includes freehold and leasehold rights for land, construction costs, land development rights, borrowing costs, consulting and design costs, costs of ground filling and land clearance, construction overheads costs, costs relating to developing and investing to manufacturing activities and other related costs.

As at 31 December 2022, the construction in progress with carrying amount of VND3,154 billion is pledged to 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	
V-G High-Tech Energy Solutions Co., Ltd ("V-G High-Tech Ltd")	24.99	-	49.00	-	Producing batteries and accumulators
VinFast Lithium Battery Pack Limited Liability Company ("VinFast Lithium LLC")	53.72	43.77	65.00	65.00	Producing batteries and accumulators
Tuong Phu Natural Stone Exploiting and Pro-cessing Limited Liability Company ("Tuong Phu LLC")	27.05	28.38	40.00	40.00	Mining
Genestory Joint Stock Company ("Genestory JSC")	45.32	-	45.32	-	Research and experimental development on engineering and technology
Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC")	37.63	26.34	37.63	37.63	Cattle breeding
Ca Tam Tourism Joint Stock Company ("Ca Tam JSC")	33.75	-	48.67	-	Investing, developing, and trading real estate properties
Hiep Thanh Cong Invest Joint Stock Company ("Hiep Thanh Cong JSC")	33.98	-	49.00	-	Investing, developing, and trading real estate properties
Vietnam Book Printing Joint Stock Company ("Vietnam Book Printing JSC")	18.13	18.13	27.76	27.76	Printing
Vin-ACE Technologies Company Limited ("Vin-ACE Technologies LLC")	33.06	26.94	40.00	40.00	Producing electronic accessories and media devices

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

Currency: VND million

Name	Beginning balance (*)	New aquisition of new associates and tranfer from susidiary	Share of profit/ (loss) from associates and jointly controlled entities	Dividends	Disposal	Ending balance (*)
V-G High-Tech Ltd	-	139,450	-	-	-	139,450
VinFast Lithium LLC	147,909	-	(44,936)	-	-	102,973
Tuong Phu LLC	89,562	-	(614)	-	-	88,948
Genestory JSC	-	46,652	(5,368)	-	-	41,284
Hanoi Breeds JSC	47,738	-	(502)	-	-	47,236
Ca Tam JSC	-	43,777	(174)	-	-	43,603
Hiep Thanh Cong JSC	-	14,700	-	-	-	14,700
Vietnam Book Printing JSC	5,616	-	499	(282)	-	5,833
Vin-ACE Technologies LLC	2,669	-	(2,669)	-	-	-
One Mount Group JSC	-	557,295	(32,760)	-	(524,535)	-
TOTAL	293,494	801,874	(86,524)	(282)	(524,535)	484,027

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

19.2 Investment in other entities

	Ending balance					Beginning balance				
	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)
MV1 Viet Nam Real Estate Trading Limited Liability Com-pany ("MV1 LLC") (ii)	19.83	19.83	2,593,324	-	(*)	19,83	19,83	2,392,849	-	(*)
MV2 Vietnam Real Estate Trading Joint Stock Company ("MV2 JSC") (iii)	19.73	19.73	1,874,790	-	(*)	10,00	10,00	950,395	-	(*)
VMI Real Estate Investment and Management Joint Stock Company ("VMI JSC") (i)	10.00	10.00	1,800,000	-	(*)	-	-	-	-	-
Prologium Holdings Ltd (i)	2.05	2.05	1,170,500	-	(*)	-	-	-	-	-
StoreDot Ltd.	3.77	3.77	937,268	-	(*)	3,88	3,88	937,469	-	(*)
MV Viet Nam Real Estate Trading Joint Stock Company ("MV JSC") (iv)	19.82	19.82	614,958	-	(*)	19,82	19,82	2,179,637	-	(*)
Vien Dong Pearl Urban Devel-opment 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 Develop-ment and Investment Joint Stock Company ("Phu Quoc JSC") (v)	-	-	-	-	-	4,50	4,50	351,000	-	(*)
Viet Nam Textile and Garment JSC	-	-	-	-	-	5,00	5,00	276,197	-	-
Others	-	-	815,983	(166,336)		-	-	859,245	(45,470)	(45,470)
TOTAL			10,691,516	(166,336)				8,831,485	(45,470)	

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

(i) During the year, the Group invested in these companies.

(ii) In December 2022, the Members’ Council of MV1 LLC issued Resolution No. 01/2022/NQ-HDTV-MV1, approving the increase of charter capital of this company. Accordingly, the Group completed an additional capital contribution of VND200 billion to MV1 LLC.

(iii) In May 2022, the Group completed the additional acquisition of 9.73% shares in MV2 JSC from counterparties for a total consideration of VND924.4 billion, thereby increasing the ownership of the Group in MV2 JSC from 10% to 19.73%.

(iv) In November 2022, the General Meeting of Shareholders of MV JSC issued Resolution No. 07/2022/NQ-DHDCD-MV approving the reduction of charter capital of this company. Accordingly, the Group received capital of VND 1,564 billion from MV JSC.

(v) In March 2022, the Group transferred 4.5% voting shares in Phu Quoc JSC for a total consideration of VND1,688 billion. The gain from this disposal of VND1,336 billion was recognised in the consolidated income statement (Note 30.3).

19.3 Long-Term Held-to-Maturity Investments

Balance as at 31 December 2022 includes bonds in VND with terms ranging from 8 years to 10 years and earning interest at a reference rate plus (+) 0.8% to 1% per annum (as at 31 December 2021: 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).

20. Goodwill

Currency: VND million

	Hanoi Southern City Development JSC	Sai Dong Urban Development & Investment JSC	Royal City Real Estate Development & Investment JSC (“Royal JSC”)	Bao Lai Investment JSC	Others	Total
Cost:						
Beginning balance	1,479,784	1,455,055	812,737	140,234	2,412,861	6,300,671
Decrease	-	-	-	-	(83,775)	(83,775)
Ending balance	1,479,784	1,455,055	812,737	140,234	2,329,086	6,216,896
Accumulated amortisation:						
Beginning balance	1,479,784	1,249,675	812,737	14,330	1,599,690	5,156,216
Amortisation for the year	-	113,508	-	14,738	214,466	342,712
Decrease	-	-	-	-	(46,599)	(46,599)
Ending balance	1,479,784	1,363,183	812,737	29,068	1,767,557	5,452,329
Net carrying amount:						
Beginning balance	-	205,380	-	125,904	813,171	1,144,455
Ending balance	-	91,872	-	111,166	561,529	764,567

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	36,539,334	19,648,464
A corporate counterparty (*)	7,134,689	107,019
Others	29,404,645	19,541,445
TOTAL	36,539,334	19,648,464

(*) This is payable to a corporate counterparty for entrusted import and domestic goods purchasing contracts bearing a late payment rate adjusted quarterly according to the mutual agreement.

21.2 Short-Term Advances from Customers

The balance of short-term advances from customers as at 31 December 2022 and 31 December 2021 mainly includes down payment from customers under sale and purchase agreements for real estate properties and advances payment from customers for other business activities of the Group.

The balance as at 31 December 2022 and 31 December 2021 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	232,541	9,444,864	(1,834,816)	7,842,589
Special consumption tax	401,043	2,554,868	(1,787,804)	1,168,107
Corporate income tax	3,352,838	10,949,632	(4,458,603)	9,843,867
Personal income tax	203,488	2,047,675	(1,619,792)	631,371
Land use fee, land rental fee and obligations under build-transfer contracts	1,039,259	32,594,348	(31,577,175)	2,056,432
Others	427,853	4,011,159	(3,637,446)	801,566
TOTAL	5,657,022	61,602,546	(44,915,636)	22,343,932

	Beginning bal-ance	Receivables for the year	Offset in the year	Ending balance
Receivables				
Corporate income tax	602,898	45,971	(324,654)	324,215
Others	6,301	34,513	(26,581)	14,233
TOTAL	609,199	80,484	(351,235)	338,448

23. Accrued Expenses

Currency: VND million		
	Ending balance	Beginning balance
Short-term		
Accrued construction of real estate properties, other assets and development costs of handed-over real estate properties	27,960,684	17,543,882
Accrued selling expenses	5,546,415	3,427,101
Accrued interest expenses	1,544,987	1,114,991
Accrued committed profit under villas and condotels management program	1,598,130	1,693,792
Others	3,722,457	2,503,051
TOTAL	40,372,673	26,282,817
In which:		
Accruals to a related party (Note 37)	217,505	-
Accruals to other counterparties	40,155,168	26,282,817
Long-term		
Accrued interest expenses	392,464	1,603,372
Others	95,549	54,607
TOTAL	488,013	1,657,979
In which:		
Accruals to a related party (Note 37)	147,200	726,711
Accruals to other counterparties	340,813	931,268

24. Unearned Revenue

Currency: VND million		
	Ending balance	Beginning balance
Short-term		
Unearned revenue for education services	2,136,517	1,675,204
Unearned revenue for villas and condotels leas-ing management services	814,192	896,437
Unearned revenue for apartments and villas management services	469,140	450,627
Unearned revenue for other services	148,561	165,156
TOTAL	3,568,410	3,187,424
Long-term		
Unearned revenue for villas and condotels leas-ing management services	2,072,650	2,836,386
Unearned revenue for apartments and villas management services	691,057	1,013,423
Unearned revenue for hotel and entertainment services	335,502	200,826
Unearned revenue for other services	552,143	297,774
TOTAL	3,651,352	4,348,409

25. Other Payables

Currency: VND million		
	Ending balance	Beginning balance
Short-term		
Payables under deposit and other agreements relating to real estate projects (i)	39,129,586	29,267,571
Capital contribution under Investment and Business Co-operation contracts	13,331,422	-
Deposits for investment purpose	7,659,044	3,386,830
Apartment maintenance funds (ii)	2,241,767	2,471,719
Deposits from tenants to be refunded within the next 12 months	561,557	556,451
Others	4,998,097	4,879,022
TOTAL	67,921,473	40,561,593
In which:		
Payables to related party (Note 37)	135,059	1,013,654
Payables to other counterparties	67,786,414	39,547,939
Long-term		
Deposits from tenants	1,468,294	1,352,921
Deposits from tenants to be refunded within the next 12 months	(561,557)	(556,451)
Others	1,053,768	853,701
TOTAL	1,960,505	1,650,171
In which:		
Payables to related party (Note 37)	-	112,883
Payables to other counterparties	1,960,505	1,537,288

(i) The balance as at 31 December 2022 includes cash receipts under deposits and other agreements from customers and corporate counterparties related to real estate properties of the Group.

(ii) This is maintenance funds of handed-over apartments, villas at real estate projects of the Group and will be transferred to the 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	2,782,927	54,545,390	(34,376,185)	22,952,132
Current portion of long-term loans	26.2	6,368,452	16,513,544	(6,795,198)	16,086,798
Current portion of corporate bonds	26.3	10,885,527	9,307,320	(11,000,000)	9,192,847
TOTAL		20,036,906	80,366,254	(52,171,383)	48,231,777
Long-term loans					
Long-term loans	26.2	55,781,282	29,930,023	(24,300,932)	61,410,373
Corporate bonds	26.3	46,229,968	24,035,918	(11,871,918)	58,393,968
TOTAL		102,011,250	53,965,941	(36,172,850)	119,804,341

26.1 Short-Term Loans

Details of the short-term loans are presented below:

Lender	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,160,086	From January 2023 to June 2023	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	1,848,638	From January 2023 to July 2023	(i), (ii)
Bank of China (Hong Kong) Limited – Ho Chi Minh Branch	VND	372,132	February 2023	(i)
Saigon Thuong Tin Commercial Joint Stock Bank	VND	237,745	From March 2023 to June 2023	(ii)
Ho Chi Minh City Development Joint Stock Com-mercial Bank	VND	147,012	March 2023	(ii)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	2,800,000	From February 2023 to April 2023	(i)
Saigon – Hanoi Commercial Joint Stock Bank	VND	798,055	From November 2023 to December 2023	(ii)
Vietnam Prosperity Joint Stock Commercial Bank	VND, USD	5,578,704	From January 2023 to December 2023	(ii)
Military Commecial Joint Stock Bank	VND	675,996	From April 2023 to June 2023	(ii)
Vietnam Technological and Commercial Joint Stock Bank	VND, EUR	9,003,281	From January 2023 to September 2023	(i), (ii)
Corporate couterparties	VND, USD	330,483	From June 2023 to December 2023	(i)
TOTAL		22,952,132		

Details about interest rate of short-term loans as at 31 December 2022 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Fixed interest rate, interest for the year ranging from 4.8% to 14.5% per annum Floating interest rate, interest for the year ranging from 8.3% to 12.5% per annum
Unsecured loans	VND	Fixed interest rate, interest for the year ranging from 5.9% to 13.5% per annum
Secured loans	USD	Fixed interest rate, interest for the year ranging from 7% to 9.5% per annum
Unsecured loans	USD	Fixed interest rate at 7.5% per annum
Unsecured loans	EUR	Fixed interest rate at 3.1% per annum

(i) These loans are unsecured;

(ii) As at 31 December 2022, short-term loans are secured by the following collaterals:

- Inventories (Note 11); and
- A number of shares of subsidiaries held by the Company and another subsidiary of the Group and a number of shares of the Company held by a related party.

26.2 Long-Term Loans

Details of the long-term loans are presented below:

Lender/Credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Joint Stock ommercial Bank for Foreign Trade of Vietnam	VND	9,394,408	From January 2023 to June 2027	(ii)
<i>In which: current portion</i>	VND	3,154,942		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	751,565	From January 2023 to December 2024	(ii)
<i>In which: current portion</i>	VND	472,160		
Vietnam Technological and Commercial Joint Stock Bank	VND	1,032,000	From August 2023 to August 2024	(ii)
<i>In which: current portion</i>	VND	687,000		
Military Commercial Joint Stock Bank	VND	37,864	From January 2023 to April 2023	(ii)
<i>In which: current portion</i>	VND	37,864		
Corporate counterparties (*)	VND	8,642,168	From February 2023 to June 2024	(i)
<i>In which: current portion</i>	VND	493,120		
Lenders of the syndicated loan No.1	USD	14,835,549	From March 2023 to September 2030	(ii)
<i>In which: current portion</i>	USD	2,125,170		
Lenders of the syndicated loan No.2	USD	4,590,445	April 2023	(ii)
<i>In which: current portion</i>	USD	4,590,445		
Lenders of the syndicated loan No.3	USD	2,290,961	From December 2023 to December 2026	(ii)
<i>In which: current portion</i>	USD	176,775		
Lenders of the syndicated loan No.4	USD	4,780,476	From May 2023 to November 2024	(ii)
<i>In which: current portion</i>	USD	1,091,622		
Lenders of the syndicated loan No.5	USD	5,456,668	From May 2023 to November 2024	(ii)
<i>In which: current portion</i>	USD	1,258,871		
Lenders of the syndicated loan No.6	USD	9,120,575	From December 2023 to December 2026	(ii)
<i>In which: current portion</i>	USD	707,550		
Lenders of the syndicated loan No.7	USD	8,411,859	From February 2023 to February 2026	(ii)
<i>In which: current portion</i>	USD	1,291,279		
Lenders of the syndicated loan No.8	USD	3,003,803	From November 2024 to November 2029	(ii)
Lenders of the syndicated loan No.9	USD	5,148,830	From November 2025 to November 2026	(ii)
TOTAL		77,497,171		
In which:				
<i>Long-term loans</i>		61,410,373		
<i>Current portion of long-term loans</i>		16,086,798		

(*) As at 31 December 2022, this amount includes loans from a related party (Note 37).

Details of interest rates for long-term loans as at 31 December 2022 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 7.5% to 13.93% per annum
Unsecured loans	VND	Fixed interest rate at 9% per annum
Secured loans without swap contract	USD	Floating interest rate, interest rate for the year ranging from 0.91% to 8.07% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under swap con-tracts	USD	Fixed interest rate under swap contracts, interest rate for the year ranging from 4.1% to 9.15% per annum

(i) These loans are unsecured;

(ii) As at 31 December 2022, these long-term loans are secured by the following collaterals:

- Inventories (Note 11), tangible fixed assets (Note 14), constructions in progress (Note 18), benefits accompanied with certain inventories and the Debt Service Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account and a payment guarantee by a bank in Vietnam; and
- A number of shares of subsidiaries held by the Company and another subsidiary of the Group.

As at 31 December 2022, the collateral cover ratio of syndicated loan No.3 and syndicated loan No.7 was less than the required ratio specified in the loan agreements. In January 2023, the Group restored the collateral cover ratio by adding additional collateral pursuant to the loan agreements. At the date of these consolidated financial statements, the Group has completed administrative procedures with the relevant authorities to register these additional collaterals.

The collateral cover ratio of syndicated loan No.2 needs to be determined pursuant to the contractual agreements by the end of April 2023. The Group is in the process of calculating the collateral cover ratio and anticipates that it might be less than the required ratio specified in the loan agreement. However, the Group has the intention to settle this obligation at its maturity date which is also in April 2023.

26.3 Corporate Bonds

Depository	Original currency	Ending balance (VND million)	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company	VND	41,533,654	From April 2023 to November 2026	Floating interest rate, interest rate for the year ranging from 8.1% to 11.925% per annum. Fixed interest rate at 8.5% per annum	(i),(ii)
In which: current portion	VND	9,192,847			
The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Dublin Branch (*)	USD	11,620,830	April 2026	Fixed interest rate at 3% per annum	(i)
The HongKong and Shanghai Banking Corporation Limited (**)	USD	14,432,331	May 2027	Fixed interest rate at 4% per annum	(ii)
TOTAL		67,586,815			
In which:					
Long-term bonds		58,393,968			
Current portion of long-term bonds		9,192,847			

(i) These bonds are unsecured.

(ii) As at 31 December 2022, these bonds are secured by the following collaterals:

- Tangible fixed assets (Note 14), investment properties (Note 16), and a payment guarantee by a trusted fund of the Asian Development Bank and a deposit account at a domestic bank; and
- A number of shares of subsidiaries held by the Company and another subsidiary of the Group and a number of shares of the Company held by a related party.

(*) The bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company (“Vinhomes JSC”), a subsidiary, at a pre-determined exercise price at the time of bond issuance which can be subject to an adjustment in the manner provided in the conditions of the bonds.

(**) The Company has the right to redeem the bonds upon certain conditions specified in the bond documents. The bondholders have the right to request the Company to redeem the bonds which would provide the bondholders a minimum pre-determined internal rate of return upon the occurrence of certain events, including, amongst others, the Company’s change of control in VinFast Auto, a subsidiary, and the occurrence or non-occurrence of the listing event of VinFast Auto on or prior to a specific date in 2023 as stated in the bond documents. The bondholders have the rights to exchange the bonds into a specified number of ordinary shares of VinFast Auto at the exchange rate determined at the time of issuing the bonds which can be adjusted upon terms and conditions of the bond related documents.

27. Exchangeable Bonds

Exchangeable bonds amounting to USD425 million were issued in September 2021 with a term of 5 years. These bonds are unsecured, bear interest at a fixed rate of 3.25% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the 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 balance of these bonds as at 31 December 2022 are as follows:

Currency: USD

	Beginning balance	Movement during the year			Ending balance
		New issuance	Exchanged to shares	Redemption	
Exchangeable bonds	425,000,000	-	-	-	425,000,000

Currency: VND million

	Current year	Previous year
Initial recognition of exchangeable bonds	9,501,445	14,883,555
Equity component	-	-
Liability component at initial recognition	9,501,445	14,883,555
Add: Accumulated amortisation of bond is-suance cost		
Beginning balance	13,695	64,901
Amortisation during the year	42,724	92,063
Ending balance	56,419	156,964
Add: Unrealised foreign exchange loss/(gain) arising from revaluation	309,106	(26,645)
Redemption	-	(55,116)
Exchanged to shares	-	(5,470,263)
Liability component at the end of the year	9,866,970	9,488,495

28. Provisions

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Provision for compensation of contracts (i)	1,294,711	4,494,150
Provision for onerous contracts (ii)	899,527	2,708,893
Warranty provision	343,690	435,779
Provision for cost on purchase commitment	-	423,512
Others	568,492	9,628
TOTAL	3,106,420	8,071,962
Long-term		
Provision for onerous contracts (ii)	4,946,468	1,855,912
Warranty provision (iii)	1,483,646	319,107
Others	-	2,016
TOTAL	6,430,114	2,177,035

(i) The balance as at 31 December 2022 includes provisions for compensation to suppliers of VinFast JSC related to the announcement of ICE vehicles production cessation and ICE assets transfer (Note 1). As at 31 December 2022, VinFast is under the process of negotiation with suppliers to finalise the compensation.

(ii) The balance as at 31 December 2022 mainly includes provisions for onerous contracts related to program of hospitality management and leasing services, a deposit contract with supplier, and battery lease contracts with customers who purchased EVs pioneeringly and purchased E-scooters with a preferential price (Note 33).

(iii) In January 2022, VinFast JSC, announced a plan to extend the warranty policy to the first 10 years or the first 200,000km (whichever comes first) for all ICE car models (including vehicles sold before 2022). The estimated impact of additional provision expense for vehicles delivered before 31 December 2021 due to the extension of this warranty policy is VND357 billion.

29. Owners’ Equity

29.1 Increase and Decrease in Owners’ Equity

Currency: VND million

	Issued share capital	Share premium	Other owners’ capital	Treasury shares	Exchange rate differences	Other funds belonging to owners’ equity	Undistributed earnings	Non-controlling interests	Total
Previous year									
Beginning balance	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)
Re-issuance of treasury shares	-	4,408,638	-	939,936	-	-	-	84,998	5,433,572
Stock dividend	4,227,842	-	6,967,448	-	-	-	(11,195,290)	-	-
Increase in capital of subsidiary	-	-	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	-	242,578	-	-	-	-	18,355,549	(2,307,443)	16,290,684
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	10,382,468	10,382,468
Dividend, profits declared to non-controlling interests	-	-	-	-	-	-	-	(1,718,207)	(1,718,207)
Distribution to other funds	-	-	-	-	-	10,000	(8,680)	(1,320)	-
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

Currency: VND million

	Issued share capital	Share premium	Other owners’ capital	Treasury shares	Exchange rate differences	Other funds belonging to owners’ equity	Undistributed earnings	Non-controlling interests	Total
Current year									
Beginning balance	38,675,533	40,063,173	18,481,872	(1,344,123)	(198,406)	77,845	4,718,123	59,097,849	159,571,866
Conversion of preferred shares into ordinary shares	13,040	(13,040)	-	-	-	-	-	-	-
Net profit/(loss) for the year	-	-	-	-	-	-	8,781,861	(6,737,517)	2,044,344
Disposal and dissolution of subsidiaries (i)	-	-	-	-	-	-	(200,508)	(1,189,655)	(1,390,163)
Change of equity interest in existing subsidiaries without loss of control (ii)	-	-	-	-	-	-	1,055,635	(26,868,860)	(25,813,225)
Capital contribution by non-controlling interests (iii)	-	-	-	-	-	-	-	4,723,482	4,723,482
Dividend, profits declared to non-controlling interest (iv)	-	-	-	-	-	-	-	(3,382,021)	(3,382,021)
Distribution to other funds	-	-	-	-	-	10,000	(8,468)	(1,532)	-
Others	-	-	-	-	(19,733)	-	-	(79,101)	(98,834)
Ending balance	38,688,573	40,050,133	18,481,872	(1,344,123)	(218,139)	87,845	14,346,643	25,562,645	135,655,449

- (i) The disposed subsidiaries transactions mainly come from the disposal of One Mount Group JSC, and Co.co International Ltd to counterparties (Note 4.2).
- (ii) 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:
 - Transfer 99.9% shares in VinFast JSC held by the Company and Vietnam Investment Group JSC to a subsidiary of the Group;
 - Acquisition of shares in Vinsmart JSC from counterparties and the capital contribution of the Company into Vinsmart JSC; and
 - The capital contribution of non-controlling shareholders into VS Development Investment JSC (“VS JSC”).
- (iii) Mainly include the capital contribution of non-controlling shareholders to VS JSC.
- (iv) Mainly include cash dividends declared by Vinhomes JSC and Vietnam Investment and Consulting Investment JSC (“Vietnam Consulting and Investment JSC”).
 - In accordance with the Resolution No. 13/2022/NQ-HDQT-VH dated 18 May 2022, the General Meeting of Shareholders of Vinhomes JSC approved the appropriation plan for 2021 year-end undistributed earnings. Accordingly, Vinhomes JSC distributed dividends in cash at the ratio of 20% per share (equivalent to VND2,000 per share).
 - In accordance with the Resolution No. 03/NQ-DHDCD-DTVN dated 27 October 2022, the General Meeting of Shareholders of Vietnam Consulting and Investment JSC approved the appropriation plan for 2021 year-end undistributed earnings. Accordingly, Vietnam Consulting and Investment JSC distributed dividends in cash at the ratio of VND333.333 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	38,688,573	38,139,356	549,217	38,675,533	38,052,148	623,385
Share premium	40,050,133	31,795,978	8,254,155	40,063,173	31,795,978	8,267,195
Treasury shares	(1,344,123)	(1,344,123)	-	(1,344,123)	(1,344,123)	-
TOTAL	77,394,583	68,591,211	8,803,372	77,394,583	68,504,003	8,890,580

29.3 Capital Transactions with Owners

Currency: VND million

	Current year	Previous year
Issued share capital		
Beginning balance	38,675,533	34,447,691
Conversion of preferred shares into ordinary shares	13,040	-
Stock dividend	-	4,227,842
Ending balance	38,688,573	38,675,533

29.4 Ordinary Shares and Preference Shares

	Shares	
	Ending balance	Beginning balance
Authorised shares	3,868,857,306	3,867,553,257
Issued shares	3,868,857,306	3,867,553,257
Ordinary shares	3,813,935,561	3,805,214,791
Preference shares	54,921,745	62,338,466
Treasury shares	103,645,482	103,645,482
Ordinary shares	103,645,482	103,645,482
Shares in circulation	3,765,211,824	3,763,907,775
Ordinary shares	3,710,290,079	3,701,569,309
Preference shares	54,921,745	62,338,466

The par value of outstanding share: VND10,000 per share (2021: 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 Treasury Shares

As at 31 December 2022, the number of shares of the Company held by subsidiaries is 103,645,482 shares.

30. Revenue

30.1 Revenue From Sale of Goods and Rendering of Services

Currency: VND million

	Current year	Previous year
Gross revenue	101,809,529	125,780,761
In which:		
Sale of inventory properties	54,920,798	79,476,779
Manufacturing activities	13,071,775	16,997,916
Leasing activities and rendering of related services	7,668,738	5,368,456
Rendering of hotel services, amusement park services and related services	6,725,194	3,244,226
Rendering of general constructor, construction consultancy and supervision services	4,863,354	6,880,412
Rendering of hospital services and related services	4,316,649	2,777,795
Rendering of education services and related services	3,765,599	2,252,456
Others	6,477,422	8,782,721
Less sales deduction	(15,947)	(92,891)
Net revenue	101,793,582	125,687,870
In which:		
Sale of inventory properties	54,920,798	79,452,457
Manufacturing activities	13,058,365	16,936,815
Leasing activities and rendering of related services	7,668,738	5,368,456
Rendering of hotel services, amusement park services and related services	6,724,495	3,242,759
Rendering of general constructor, construction consultancy and supervision services	4,863,354	6,880,412
Rendering of hospital services and related services	4,316,649	2,777,795
Rendering of education services and related services	3,765,599	2,252,456
Others	6,475,584	8,776,720
In which:		
Sale to others	101,335,299	118,388,144
Sale to related parties	458,283	7,299,726

30.2 Revenue and Expense Relating to Investment Properties

Currency: VND million

	Current year	Previous year
Rental income from leasing investment properties	5,406,045	3,735,967
Direct operating expenses of investment properties that generated rental income during the year	(2,066,484)	(1,804,986)

30.3 Finance Income

Currency: VND million

	Current year	Previous year
Gains from disposal of subsidiaries and financial investments (i)	29,391,893	12,422,326
Interest income from loans and deposits	2,726,990	2,688,018
Foreign exchange gains	135,354	830,877
Others	793,863	104,682
TOTAL	33,048,100	16,045,903

(i) Gains from disposal of subsidiaries and financial investments mainly include gains from disposal of subsidiaries (Note 4.2), disposal of associate (Note 4.2 and Note 19.1) and other investments (Note 19.2).

31. Cost of Goods Sold and Services Rendered

Currency: VND million

	Current year	Previous year
Inventory properties sold	23,878,252	29,694,482
Manufacturing activities	32,716,500	29,681,751
Leasing activities and rendering of related services	3,422,933	2,919,916
Rendering of hotel services, amusement park services and related services	10,669,703	9,211,125
Rendering of general construction, construction consultancy and supervision services	4,185,666	6,522,914
Rendering of hospital services and related services	3,456,434	2,852,652
Rendering of education services and related services	3,049,648	2,005,804
Others	5,720,614	8,734,521
TOTAL	87,099,750	91,623,165

32. Finance Expenses

Currency: VND million

	Current year	Previous year
Interest expenses	9,786,976	9,123,538
Issuance costs	1,157,245	1,165,355
Foreign exchange losses	1,983,167	188,278
Others	1,398,911	886,496
TOTAL	14,326,299	11,363,667

33. Selling Expenses And General And Administrative Expenses

Currency: VND million

	Current year	Previous year
Selling expenses		
External service expenses	6,045,822	4,133,364
Labour costs	1,896,274	1,531,471
Provision for warranty	685,550	51,289
Depreciation and amortisation	204,484	117,919
Others	538,967	1,075,865
TOTAL	9,371,097	6,909,908
General and administrative expenses		
Labour costs	4,211,134	3,652,450
External service expenses	2,845,756	3,048,045
Research and development expenses (i)	2,612,476	4,662,419
Provision expenses (ii)	2,111,962	4,013,034
Subsidy and charity expenses	1,302,821	6,042,109
Depreciation and amortisation of fixed assets and goodwill	1,218,041	1,415,701
Others	1,651,459	1,200,701
TOTAL	15,953,649	24,034,459

(i) Mainly include expenses incurred in the research and development phase that are not eligible for capitalisation.

(ii) Provisions 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	5,809,849	1,164,220
Gains from disposal of fixed assets (i)	4,421,143	53,542
Penalty received	530,239	401,543
Others	858,467	709,135
Other expenses	1,058,694	5,778,675
Loss from disposal of fixed assets	339,272	436,202
Others	719,422	5,342,473
NET OTHER PROFIT/(LOSS)	4,751,155	(4,614,455)

(i) Mainly includes gain from the transfer of ICE assets to Vietnam Investment Group JSC (Note 1, Note 37).

35. Production and Operating Costs

Currency: VND million

	Current year	Previous year
Development costs of inventory properties	57,702,230	13,620,138
External service expenses	24,171,036	24,671,044
Raw materials	21,948,351	20,828,019
Depreciation, amortization and allocation of good-will	21,284,073	14,919,628
Labor costs	16,262,978	12,187,231
Others (excluding finance expenses)	12,054,934	20,052,351
TOTAL	153,423,602	106,278,411

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 International General Hospital JSC (“Vinmec JSC”) and Vinschool JSC (for income from social service activities) apply the incentive tax rate of 10%;
- VinFast JSC, Vinsmart JSC and certain subsidiaries operating in technology business apply the incentive tax rate of 10% in the first 15 years commencing from the first year in which revenue is generated, CIT exemption for 4 years commencing from the first year in which taxable profit is earned (or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years), and a 50% reduction of CIT for the subsequent 9 years for manufacturing activities; and
- Foreign subsidiaries’ CIT rate depends on the regulations of the local tax authorities.
- The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

36.1 CIT Expenses

Currency: VND million

	Current year	Previous year
Current tax expense	11,230,925	9,905,355
Deferred tax (income)/expense	(519,751)	799,260
TOTAL	10,711,174	10,704,615

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	12,755,518	3,146,451
At CIT rate 20%:	2,551,104	629,290
Adjustments:		
Losses of subsidiaries	7,353,056	6,021,762
Non-deductible interest expenses	1,957,710	1,825,620
Gains/losses from equity transactions in the consolidated financial statements	479,851	2,121,333
Losses ineligible for offsetting against taxable income	413,336	95,465
Non-deductible accelerated depreciation expense	160,930	66,796
Adjustments income/expenses in the consolidated financial statements resulting from acquisitions of group of assets and business combination	69,423	518,302
Goodwill allocation in the consolidated financial statements	68,542	118,599
Others	1,592,447	1,130,364
Reversal of provisions for investments and lending in subsidiaries	(2,210,208)	(2,900,713)
Tax losses carried forward	(1,067,803)	(61,602)
Adjustments related to provisions for onerous contracts and compensation for commercial contracts	(618,622)	1,479,884
Dividend income	(27,194)	-
Non-deductible interest expenses carried from previous years realised in the year	(11,398)	(340,485)
Estimated CIT expenses	10,711,174	10,704,615

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 state- ment	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Temporary difference arising from provisional CIT paid 1% on advanc-es from customers	647,653	-	536,868	-
Temporary difference arising from provision for accruals	379,688	333,513	46,175	(415,615)
Temporary difference arising from unrealised profit from inter-company transactions within the Group	153,792	70,016	83,776	(376,146)
Temporary difference arising from fair value adjustments from acquisition and merger of subsidiaries	145,209	160,115	(14,906)	(13,329)
Temporary difference arising from selling expenses allowable for capi-talisation for tax purpose during the year	39,901	54,387	(14,486)	(8,901)
Others	263,176	249,333	12,278	172,381
Deferred tax liabilities				
Temporary difference arising from fair value adjustments from acquisition of subsidiaries	(773,887)	(830,266)	31,476	25,938
Temporary difference arising from unrealised loss from inter-company transactions within the Group	(291,022)	(149,907)	(141,115)	(135,186)
Others	(74,078)	(53,763)	(20,315)	(48,402)
Net deferred tax assets/(liabilities)	490,432	(166,572)		
Net deferred tax credit/(charge) to the consolidated income state-ment			519,751	(799,260)
<i>Presented on the consolidated balance sheet</i>				
Deferred tax assets	1,629,419	867,364		
Deferred tax liabilities	(1,138,987)	(1,033,936)		
Net deferred tax assets/(liabilities)	490,432	(166,572)		

36.4
Unrecognised
deferred tax

Tax loss carried forward from previous year

The Group is entitled to carry each individual tax loss forward to offset against future taxable income. Details are as follows:

- For legal entities doing business in Vietnam: As at 31 December 2022, total aggregated accumulated tax losses amounting to VND97,377 billion (31 December 2021: VND69,945 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 2022, total aggregated accumulated tax losses amounting to VND2,011 billion (31 December 2021: VND1,225 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.

Lỗ tính thuế ước tính theo tờ khai thuế của Công ty và các công ty con chưa được cơ quan thuế địa phương quyết toán vào ngày lập báo cáo tài chính hợp nhất này. Tập đoàn chưa ghi nhận tài sản thuế thu nhập hoãn lại cho khoản lỗ lũy kế này do không thể dự tính được lợi nhuận phát sinh trong tương lai tại thời điểm này.

Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year (“non-deductible interest expenses”) to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. 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

37.1 Significant Transactions of the Group With Related Parties

The list of related parties of the Group as at 31 December 2022 is presented in Appendix 1 and Appendix 2 in Management Report No. 01/2023/BCQT-VINGROUP publicly announced on 18 January 2023 as well as other notices which have been made in accordance with relevant regulations.

Significant transactions with related parties were as follows:

Currency: VND million

Related parties	Relationship	Transactions	Current year	Previous year
Kind Heart Foundation	Under common owners	Receivable from rendering services	162,253	324,079
		Charity expenses incurred during the year	146,112	109,123
		Receivable from advance	-	1,155,000
SV Real Estate Investment Development Business JSC (“SV Real Estate JSC”)	Same key management personnel	Receivables from sale of in-ventory properties	-	6,377,153
Vietnam Investment Group JSC	Under common owners	Receivable from ICE assets disposal (Note 1)	28,999,001	-
		Payable related to shares transfer (Note 29.1 (ii))	24,429,340	447,391
		Net-off receivable from ICE assets disposal with payable related to shares transfer	(24,208,340)	-
		Net-off receivable from ICE assets disposal with payable related to ICE assets leasing	(1,148,215)	-
		Collection from ICE assets disposal	2,000,000	-
		Payables related to ICE asset rental	1,148,215	-
		Receivable from selling goods and rendering services	163,448	132,365
		Receivable from payment for capital contribution on behalf	-	2,025,059
		Cash receipt related to capital contribution	-	3,870,224
Nam An Investment and Trading Joint Stock Company (“Nam An JSC”)	Owned by related individual up to 15 December 2022	Receivable from shares trans-fer	1,687,500	-
		Add-on interest to lending principal	296,723	-
		Receivable from selling goods	132,582	467,673
Green Urban Construction and Trading Joint Stock Company (“Green Urban JSC”)	Same key management personnel	Add-on interest to loan princi-pal	500,828	-
		Interest payable	221,348	205,765
		Borrowings	-	1,645,000
VMI JSC	Under common owner	Capital contribution	1,800,000	-
		Payable for brokerage service	217,505	-

Currency: VND million

Related parties	Relationship	Transactions	Current year	Previous year
Individual 1	Member of Board of Directors of a subsidiary up to 15 September 2022	Deposit for land use rights transfer	6,000,000	-
		Receivable from shares transfer	136,500	-
Individual 2	Close family member of management of a subsidiary	Receivable from shares transfer	869,400	-
Individual 3	Member of Board of Directors of a subsidiary up to 5 August 2022	Payable related to shares transfer	1,863,000	-
		Receivable from shares transfer	1,029,000	-
Individual 4	Chairman of Board of Directors of a subsidiary	Payable related to shares transfer	4,260,600	-
Individual 5	Member of Board of Directors of a subsidiary up to 11 November 2022	Payable related to shares transfer	447,500	-
		Receivable from shares transfer	345,716	-
		Deposit for shares acquisition	-	149,000
Individual 6	Member of Board of Directors of a subsidiary up to 1 July 2022	Advance for land use rights transfer	4,045,000	-
Mr, Pham Nhat Vuong	Chairman of the Group	Sponsor receipt for car warranty	350,000	-
		Capital contribution to subsidiary	-	1,557,463
Individual 7	Close family member of major shareholder of the Group	Deposit for shares acquisition	-	316,000
Individual 8	Close family member of major shareholder of the Group	Capital contribution to subsidiary	-	900,400
		Deposit for shares acquisition	-	57,000
Individual 9	Vice Chairwoman of the Group	Payable related to shares acquisition of VMI JSC	900,000	-
Individual 10	Close family member of major shareholder of the Group	Payable related to purchase shares and assets	-	295,283
Individual 11	Member of Board of Directors of a subsidiary	Deposit for shares acquisition	343,170	-

Terms and conditions of transactions with related parties

The Group purchased and sold goods/services to and from related parties based on the terms and price stated in contracts.

As at 31 December 2022, except for the secured receivable balances as presented in Note 37.2, the lending balances are interest-bearing as presented in Note 37.4, other outstanding balances as at 31 December 2022 are interest-free, will be settled in cash and not secured. For the year ended 31 December 2022, the Group has not made provision for doubtful debts relating to amounts owed by related parties (31 December 2021: nil). This assessment is undertaken in each financial year through the examination of the financial position of the related parties and the market in which the related parties operate.

37.2 Amounts due to and due from Related Parties

Amounts due to and due from related parties were as follows:

Currency: VND million

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
SV Real Estate JSC	Same key management personnel	Receivables from sale of inventory properties (*)	505,325	3,601,722
Nam An JSC	Owned by related individual up to 15 December 2022	Receivable from selling goods	-	136,958
Other related parties	Other related parties	Other receivables	60,675	-
			566,000	3,738,680
Long-term trade receivables (Note 7.1)				
Vietnam Investment Group JSC	Under common owners	Receivable from disposal of ICE assets (*)	1,642,446	-
			1,642,446	-
Other short-term receivables (Note 9)				
SV Real Estate JSC	Same key management personnel	Interest receivables from late payments (*)	77,389	-
Nam An JSC	Owned by related individual up to 15 December 2022	Interest receivables from lending	-	278,970
Kind Heart Foundation	Under common owners	Receivables from advance	-	104,610
			77,389	383,580

(*) The receivable balances are secured.

Currency: VND million

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term receivables (Note 9)				
VinFast Lithium LLC	Jointly ventures	Receivable from finance lease contracts	71,297	-
			71,297	-
Short-term other assets (Note 13)				
Individual 11	Member of Board of Directors of a subsidiary	Deposit for shares acquisition	343,170	-
Individual 7	Close family member of major shareholder of the Group	Deposit for shares acquisition	-	316,000
Other related individuals	Other related individuals	Deposit for shares acquisition	24,486	227,000
			367,656	543,000
Short-term advance from customers				
Green Urban JSC	Same key management personnel	Advance from customer related to real estate transfer	3,294,233	-
Long Hai Trading Investment and Investment JSC	Same key management personnel	Advance from customer related to real estate transfer	2,899,468	-
VMI JSC	Under common owner	Advance from customer related to real estate transfer	1,956,036	-
			8,149,737	-
Short-term accrued expenses (Note 23)				
VMI JSC	Under common owner	Payable for brokerage services	217,505	-
			217,505	-
Long-term accrued expenses (Note 23)				
Green Urban JSC	Same key management personnel	Payable for loan interest	147,200	726,711
			147,200	726,711
Other short-term payables (Note 25)				
VMI JSC	Under common owner	Deposit for real estate transfer	135,059	-
Nam An JSC	Owned by related individual up to 15 December 2022	Deposit for beach villa management services	-	1,013,654
			135,059	1,013,654
Other long-term payables (Note 25)				
Individual 5	Member of Board of Directors of a subsidiary up to 11 November 2022	Deposit for guarantee	-	112,883
			-	112,883

37.3 Details of lending to related parties

(Note 8)

The Group has no lending balance to related parties as at 31 December 2022.

Details of lending as at 31 December 2021:

(Million VND)% per annum					
Related parties	Relationship	Amount	Interest rate	Maturity date	Collateral
Short-term lendings		Million VND	% per annum		
Nam An JSC	Owned by related individual up to 15 December 2022	800.000	9%	April 2022	Secured
		800.000			

37.4 Details of borrowing from related parties

(Note 26.2)

Details of borrowings as at 31 December 2022:

Related parties	Relationship	Amount	Interest rate	Maturity date	Collateral
Long-term borrowings		Million VND	% per annum		
Green Urban JSC	Same key management personnel	2,170,828	9%	June 2024	None
		2,170,828			

Details of borrowings as at 31 December 2021:

Related parties	Relationship	Amount	Interest rate	Maturity date	Collateral
Long-term borrowings					
Green Urban JSC	Same key management personnel	2,485,000	9%	June 2024	None
		2,485,000			

37.5 Transactions with other related parties

Remuneration of members of the Board of Directors of the Company (*):

Currency: VND million

	Position	Current year	Previous year
Mr. Pham Nhat Vuong	Chairman	-	-
Ms. Pham Thuy Hang	Vice Chairwoman	2,034	-
Ms. Pham Thu Huong	Vice Chairwoman	2,034	-
Ms. Nguyen Dieu Linh	Vice Chairwoman	-	-
Mr. Nguyen Viet Quang	Vice Chairman	2,086	-
Mr. Yoo Ji Han	Independent Board member from 11 May 2022	-	-
Mr. Adil Ahmad	Independent Board member	1,056	533
Mr. Chin Michael Jaewuk	Independent Board member	1,056	533
Mr. Ronaldo Dy-Liacoo Ibasco	Independent Board member	1,056	533
Mr. Park Woncheol	Independent Board member up to 11 May 2022	-	-
Mr. Le Khac Hiep	Vice Chairman cum Inde-pendent Board member up to 24 June 2021	-	-
Mr. Marc Villiers Townsend	Independent Board member up to 24 June 2021	-	203
Mr. Ling Chung Yee Roy	Independent Board member up to 24 June 2021	-	204
TOTAL		9,322	2,006

(*) This only includes the allowance paid for positions at the Board of Directors.

Salaries, bonuses for the Chief Executive Officer and other management members of the Company:

Currency: VND million

	Position	Current year	Previous year
Mr. Nguyen Viet Quang	Chief Executive Officer	11,640	11,145
Other management members		41,050	37,489
TOTAL		52,690	48,634

Salaries to members and operating expenses of the Board of Supervision of the Company:

Currency: VND million

	Position	Current year	Previous year
Mr. Nguyen The Anh	Head of Board of Supervision	1,592	1,267
Other supervision members		375	377
TOTAL		1,967	1,644

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 impact of exchangeable bonds and dividend of 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 income/(loss) after tax attributable to ordinary shareholders	8,781,861	(2,513,883)
Net income/(loss) after tax attributable to ordinary shareholders for basic earnings	8,781,861	(2,513,883)
Dilution resulting from exchangeable bonds (Note 26.3)	(423,230)	-
Net income/(loss) attributable to ordinary shareholders adjusted for the effect of dilution	8,358,631	(2,513,883)

Unit: Shares

	Current year	Previous year
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings/loss per share	3,709,644,981	3,669,133,724
Effect of dilution due to:		
Convertible preference shares	64,901,963	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	3,774,546,944	3,669,133,724

Currency: VND

	Current year	Previous year
Basic earnings/(loss) per share	2,367	(685)
Diluted earnings/(loss) per share	2,214	(685)

There are exchangeable bonds (Note 27) issued by a subsidiary, 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.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

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 2022 is approximately VND62,118 billion (as at 31 December 2021: VND28,396 billion).

The Group has signed Build-Transfer contracts with the State authorities to commit on investment cost of 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 electric vehicle batteries, 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	5,508,664	4,838,523
From 1 – 5 years	10,108,528	8,799,225
More than 5 years	8,267,886	7,022,133
TOTAL	23,885,078	20,659,881

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	1,069,903	724,226
From 1 – 5 years	4,171,072	3,347,380
More than 5 years	17,607,365	15,873,335
TOTAL	22,848,340	19,944,941

Other commitments

Commitment under the contract to purchase shares of Vietnam Exhibition Fair Centre JSC (“VEFAC JSC”)

According to the Share Transfer Contract for strategic investor signed between the Company and VEFAC JSC dated 13 March 2015, the Company committed to 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 Tourist City Corporation (“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 2022 is VND503.7 billion.

Commitment related to acquisition of shares in a real estate project

On 25 June 2019, Metropolis Hanoi LLC, a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis Hanoi LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment of this contract as at 31 December 2022 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 2022 is VND782 billion.

Commitments related to business co-operation and leasing contracts of Vincom Retail Operation Company Limited (“Vincom Retail Operations LLC”)

Under the business co-operation and leasing contracts of a number of shopping malls between Vincom Retail Operations LLC, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, Vincom Retail Operations LLC committed to transferring buildings and fixed equipments attached to the existing structures to the lessors or these counterparties without any additional conditions at the end of contract terms.

Future loan commitments relating to credit line contract

In accordance with credit line contracts signed between the Group and commercial banks, the Group commits to use a number of shares of its subsidiaries held by the Company and another subsidiary to secure for the contracts.

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 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 Joint Stock Company (“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 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 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.

Contingent liability related to compensation for contract termination

As presented in Note 1, VinFast JSC incurred compensation for contract termination with suppliers for ICE vehicles. VinFast JSC estimated compensation as presented in Note 28. As at 31 December 2022, VinFast JSC is under the process of negotiation with suppliers to determine compensation for the contracts.

The Group has also estimated the compensation expenses deriving from early termination of a land leasing contract in the U.S. The Group is in process of negotiating with suppliers to finalise the compensation expenses.

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.

Commitments related to investments

Investee	Capital Contribution Commitment of the Company		Contributed Capital	Uncontributed Capital
	Amount (VND million)	%	Amount (VND million)	Amount (VND million)
V-G High-Tech Ltd	620,254	49,00	139,450	480,804
TOTAL	620,254	49,00	139,450	480,804

In January 2023, the Group fully contributed capital to V-G High-Tech Ltd.

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;
- 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 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 2022 and for the year then ended:

Currency: VND million

	Net revenue	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing activities and related services	Others	Adjustment and elimination	Total
Net sales to external customers	54,920,798		7,668,738	6,724,495	4,316,649	3,765,599	13,058,365	11,338,938	-	101,793,582
Net inter-segment sales	-		532,354	530,928	163,389	-	959,622	3,131,843	(5,318,136)	-
Net total revenue	54,920,798		8,201,092	7,255,423	4,480,038	3,765,599	14,017,987	14,470,781	(5,318,136)	101,793,582
Results										
Depreciation and amortisation (including amortisation of goodwill)	396,557		1,901,731	2,666,001	582,835	444,557	14,604,362	688,030	-	21,284,073
Share of loss of associates and jointly controlled entities	(174)		-	-	-	-	(47,605)	(38,745)	-	(86,524)
Segment net profit/(loss) before tax	26,293,339		3,718,295	(5,889,151)	(702,604)	48,694	(32,892,259)	345,768	(336,698)	(9,414,616)
Unallocated income										22,170,134
Assets and liabilities										
Segment assets	250,338,350		55,693,067	43,902,968	8,510,379	10,876,241	147,255,270	12,587,626	(5,750,048)	523,413,853
Unallocated assets										53,993,387
Segment liabilities	171,566,040		4,318,784	13,973,001	1,186,317	2,848,158	36,526,669	7,584,752	(5,750,048)	232,253,673
Unallocated liabilities										209,498,118
Other segment information										
Investment in associates and jointly controlled entities	58,303		-	-	-	-	242,423	183,301	-	484,027
Capital expenditure	5,724,891		3,758,713	2,995,846	1,090,473	1,616,303	56,031,481	1,421,552	-	72,639,259

The following tables present revenue and profit and certain assets 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 in-ventory properties	Leasing investment properties and related services	Hospitality, entertainment and related 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 custom-ers	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 asso-ciates 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

Currency: VND million

41. Additional Information Regarding the Consolidated Cash Flow Statement

	Current year	Previous year
Significant non-cash transactions that will have impact on the cash flow statement:		
Net-off receivable from ICE assets disposal with payable related to shares transfer	24,208,340	-
Actual cash received from loans for the year:		
Cash received from normal loan agreements	54,719,418	31,188,988
Cash received from issuance of bonds	22,978,275	18,250,508
Cash received from issuance of exchangeable bonds	-	20,827,336
Actual cash payment of loans for the year: (*)		
Cash payment for normal loan agreements	(33,602,808)	(41,704,434)
Cash payment for principal of bonds	(13,684,455)	(21,573,455)
Cash payment for redemption of exchangeable bonds	-	(56,376)

(*) Actual cash payment for the year mainly include:

- Prepayments of principal amounts of VND10,013 billion (VND31,386 billion for the year ended 31 December 2021) for loans and bonds maturing after the reporting date; and
- Payment of principal amounts of VND5,592 billion (VND5,842 billion for the year ended 31 December 2021) for loans maturing before reporting date which were received and paid for the year ended 31 December 2022.

42. Off Balance Sheet Items

Details of foreign currencies:

	Ending balance	Beginning balance
Foreign currencies:		
• United States Dollar	171,161,983	72,710,774
• Australian Dollar	1,420,825	6,010,851
• Canadian Dollar	1,118,612	3,924,857
• Euro	13,291,572	12,584,392
• Ukrainian Hryvnia	15,048	15,048
• Japanese Yen	10,000	-
• Russian Ruble	-	4,540,252

As at 31 December 2022, overdue receivables of VND93.6 billion have been written off as management assesses that these receivables are irrecoverable (as at 31 December 2021: VND92.4 billion).

43. Events After the Balance Sheet Date

Except for the events after the consolidated balance sheet date as presented in other notes of the consolidated financial statements, the Group also has the following events after the consolidated balance sheet date:

In February 2023, Vinbrain Joint Stock Company (“Vinbrain JSC”), a subsidiary, has increased capital through offering additional shares to investors. Since the Company did not participate in this offering, the Company’s ownership in Vinbrain JSC decreased to less than 51%.

In March 2023, the Board of Directors of Vinhomes JSC approved the capital contribution to establish two new subsidiaries, Truong Loc Real Estate Investment and Development Company LLC and Phat Dat Real Estate Investment and Development LLC, whereby Vinhomes JSC contributed capital by assets to hold 99.9% of the charter capital of these subsidiaries. Thereafter, Vinhomes JSC signed shares transfer agreements to dispose contributed capital in these subsidiaries to counterparties.

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 2023



Nguyen Thi Thu Hien
Chief Accountant


Mai Huong Noi
Deputy Chief Executive Officer

Appendix 1 – List of Subsidiaries as at 31 December 2022

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail JSC	Vincom Retail JSC	60.33	60.33	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties and leasing real estate properties
2	Vincom Retail Operation Company Limited	Vincom Retail Operation Limited	100.00	60.33	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
3	Suoi Hoa Urban Development and Investment JSC	Suoi Hoa JSC	98.01	59.13	Km1 + 200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
4	Vincom Retail Landmark 81 JSC	Vincom Retail Landmark 81 JSC	100.00	60.33	20A floor, Vincom Center Dong Khoi Tower, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Trading real estate properties
5	Vincom Retail Investment JSC	Vincom Retail Investment JSC	99.90	60.27	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Trading real estate properties
6	Vinhomes JSC	Vinhomes JSC	69.34	69.34	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	<ul style="list-style-type: none">Investing, developing and trading real estate propertiesLeasing office, apartments and rendering real estate management servicesResidential and civil constructions
7	Royal City Real Estate Development & Investment JSC	Royal City JSC	97.85	67.85	No.72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
8	Sai Dong Urban Development and Investment JSC	Sai Dong JSC	100.00	69.31	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
9	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
10	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
11	Thang Long Real Estate Business and Investment JSC	Thang Long Real Estate JSC	73.00	69.93	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
12	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	86.54	No.148, Giang Vo Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam	Investing, developing and trading real estate properties
13	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
14	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

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
15	Can Gio Tourist City Corporation	Can Gio JSC	99.89	69.18	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
16	Central Park Development LLC	Central Park LLC	100.00	69.31	Room 900, 9th floor, IPH Tower, No.241, Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	Investing, developing and trading real estate properties
17	Ecology Development and Investment JSC	Ecology JSC	100.00	69.26	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Gia Lam Urban Development and Investment Co., Ltd (**)	Gia Lam Co., Ltd	99.39	68.83	2nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa Commune, Gia Lam Dis- trict, Hanoi	Investing, developing and trading real estate properties
19	Vietnam Investment and Consulting Investment JSC	Vietnam Consulting and 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
20	Tay Tang Long Real Estate Company Limited	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
21	Berjaya Vietnam International University Town LLC	Berjaya VIUT LLC	97.90	67.73	20A Floor, Vincom Center Dong Khoi, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
22	Lang Van Development and Investment JSC	Lang Van JSC	100.00	69.23	No.07, Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
23	Berjaya Vietnam Financial Center Co., Ltd	Berjaya VFC Co., Ltd	67.50	46.70	20A Floor, Vincom Center Dong Khoi, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
24	Millennium Trading Investment and Development Company Limited	Millennium Trading LLC	100.00	69.34	20A Floor, Vincom Center Dong Khoi, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
25	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	69.18	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
26	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	69.27	20A Floor, Vincom Center Dong Khoi, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
27	Green City Development JSC	Green City JSC	100.00	69.19	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
28	Delta JSC	Delta JSC	100.00	69.29	No.110, Dang Cong Binh Street, Hamlet 6, Xuan Thoi Thuong Com- mune, Hoc Mon District, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
29	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	69.33	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
30	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
31	SADO Trading Commer- cial JSC	SADO JSC	100.00	100.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Consulting and management activities
32	Son Thai Trading and Investment JSC	Son Thai JSC	99.99	69.18	No.65, Hai Phong Street, Thach Thang Ward Hai Chau District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
33	SV Tay Ha Noi Real Estate Business Development JSC	SV Tay Ha Noi JSC	100.00	69.26	2nd floor, Almaz Market, Hoa Lan street, Vinhomes Riverside Eco- Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
34	VinCons Construction Development and In- vestment JSC (Previous known as Smart Solution Service Business JSC)	VinCons JSC	100.00	69.34	10th Floor, Techno Park Tower, Gia Lam Urban Area, Da Ton Com- mune, Gia Lam district, Hanoi, Vi- etnam	Investing, developing and trading real estate properties
35	Vinpearl JSC	Vinpearl JSC	100.00	100.00	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Prov- ince, Vietnam	Investing, developing and trading hospitality services
36	Nha Trang Port JSC	Nha Trang Port JSC	99.02	99.02	No.5, Tran Phu Street, Vinh Ngu- yen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Cargo handling, ware house leasing
37	Grand Prix Vietnam LLC	Grand Prix LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Organise and promote events, exhibitions, conferences and seminars
38	Phuc An Travel Development And Investment LLC	Phuc An LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Short-term accommodation activities
39	Vinpearl Australia Pty Ltd.,	Vinpearl Australia Pty Ltd.,	100.00	100.00	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing short – stay services and travel agency
40	Cape Wickham Golf Links PTY LTD	Cape Wickham PTY Ltd.,	100.00	100.00	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
41	Vinpearl Landmark 81 JSC	Vinpearl Landmark 81 JSC	100.00	100.00	20A floor, Vincom Center Dong Khoi, No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Providing short – stay services
42	Vinpearl Thanh Hoa JSC	Vinpearl Thanh Hoa JSC	99.80	99.80	No.27, Tran Phu, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Prov- ince, Vietnam	Providing short – stay services
43	Vinpearl Hue JSC	Vinpearl Hue JSC	99.80	99.80	No.50A, Hung Vuong, Phu Nhuan Ward, Hue City, Thua Thien Hue Province, Vietnam	Providing short – stay services
44	Vinpearl Lang Son JSC	Vinpearl Lang Son JSC	99.80	99.80	Complex of shopping malls, hotels and shop- house, South of Ky Lua Bridge, Chi Lang Ward, Lang Son City, Lang Son Province, Vietnam	Providing short – stay services
45	Vinpearl Tay Ninh JSC	Vinpearl Tay Ninh JSC	99.80	99.80	No.90, Le Duan Street, Area 5, Ward 3, Tay Ninh City, Tay Ninh Province, Vietnam	Providing short – stay services
46	Vinpearl Quang Binh JSC	Vinpearl Quang Binh JSC	100.00	100.00	Quach Xuan Ky Street, Dong Hai Ward, Dong Hoi City, Quang Binh Province, Vietnam	Providing short – stay services

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
47	Vinpearl Hotel Can Tho JSC	Vinpearl Hotel Can Tho JSC	99.80	99.80	No.209, 30/4 Street, Xuan Khanh Ward, Ninh Kieu District, Can Tho City, Vietnam	Providing short – stay services
48	Vinpearl Ha Nam JSC	Vinpearl Ha Nam JSC	99.80	99.80	Ha Nam Trading and Services complex, Minh Khai Ward, Phu Ly City, Ha Nam Province, Vietnam	Providing short – stay services
49	VMC Holding Business Investment JSC	VMC Holding JSC	75.00	75.00	Vinhomes Riverside ⁽¹⁾	Consulting and management activities
50	Vinmec International General Hospital JSC	Vinmec JSC	100.00	75.00	No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Healthcare, medical and related services
51	Vinschool JSC	Vinschool JSC	100.00	79.53	Vinhomes Riverside ⁽¹⁾	Providing education services
52	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing education services
53	Vincom Security Service Co., Ltd	Vincom Security Co., Ltd	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing security services
54	Vinbus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Transportation
55	World Academy LLC	World Academy LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing education services
56	VS Development Investment JSC	VS JSC	79.53	79.53	Vinhomes Riverside ⁽¹⁾	Management consultancy services
57	VinFA JSC	VinFA JSC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Trading real estate properties
58	VinFast Trading and Production JSC	VinFast JSC	99.90	51.47	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Producing of motor vehicle
59	VinFast Commercial and Services Trading LLC	VinFast Trading LLC	99.50	51.21	Vinhomes Riverside ⁽¹⁾	Retail cars
60	VinFast Germany GmbH	VinFast Germany GmbH	100.00	51.47	Kornmarktarkaden, Bethmannstraße 8/Berliner Straße 51 – 60311 Frankfurt am Main, Germany	Trading, import and export of equipment, components and spare parts for the automotive industry and related goods
61	VinFast Engineering Australia Pty Ltd	VinFast Australia Pty Ltd	100.00	51.47	65 Fennel Street, Port Melbourne, Victoria, Australia	Designing automotive and motorbike; collaborating in technological research, importing and distributing goods
62	Vinsmart Research and Manufacture JSC	Vinsmart JSC	82.65	82.65	Lot CN1-06B-1&2 Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang Commune, Thach That District, Hanoi, Vietnam	Manufacture of communication equipment
63	Vingroup Investment Vietnam JSC	Vingroup Investment Vietnam JSC	100.00	51.63	Vinhomes Riverside ⁽¹⁾	Consultancy and investment activities
64	Vingroup Global Pte. Ltd.	Vingroup Global	100.00	82.65	120 Lower Delta Road #02-00, Cendex Centre, Singapore	Goods distribution and technology research
65	Vingroup Investment Pte. Ltd.,	Vingroup Investment Pte. Ltd.,	90.15	74.50	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
66	Vingroup USA, LLC	Vingroup USA, LLC	100.00	51.63	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
67	VinFast Auto, LLC	VinFast Auto USA	100.00	51.63	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Automobile import and distribution
68	VinFast USA Distribution, LLC	VinFast USA Distribution, LLC	100.00	51.63	333 W. San Carlos Street, Suite 600, San Jose, CA	Automobile import and distribution
69	VinFast Auto Canada Inc.	VinFast Canada Inc.	100.00	51.63	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Automobile import and distribution
70	VinFast France LLC	VinFast France LLC	100.00	51.63	72 rue du Faubourg Saint Honoré, Paris, 75008 France	Automobile import and distribution
71	VinFast Netherlands B.V	VinFast Netherlands	100.00	51.63	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; sale and installation of motor vehicle parts
72	VinFast Auto Pte. Ltd. (Previously known as Vinfast Trading & Investment)	VinFast Auto	51.52	51.52	120 Lower Delta Road #02-05, Cendex Centre, Singapore 169208	Management consultancy services and other financial service activities
73	VinES Energy Solutions JSC	VinES JSC	51.00	51.00	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Manufacturing of batteries and accumulators
74	VinES Ha Tinh Energy Solutions JSC	VinES Ha Tinh JSC	50.50	25.76	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	Manufacturing of batteries and accumulators
75	VinES USA, LLC	VinES USA	100.00	51.00	850 New Burton Road, Suite 201, Dover, Delaware 19904, County of Kent	Market research and development
76	VinES Canada Energy Inc	VinES Canada	100.00	51.00	2025 Willingdon Avenue, #900 Burnaby BC V5C 0J3 Canada	Market research and development
77	Vinsmart Trading and Investment Pte.Ltd	Vinsmart Trading and Investment	100.00	82.65	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy
78	VinFast OEM US Holding, Inc	VinFast OEM	100.00	51.52	850 New Burton Road, Suite 201, Dover, Delaware 19904, Kent County	Market research and development
79	VinFast Manufacturing US, LLC	VinFast Manufacturing US, LLC	100.00	51.52	160 Mine Lake Court, Suite 200, Raleigh city, State of North Carolina	Manufacturing of EV and Ebus
80	VinES Manufacturing US, LLC	VinES Manufacturing US, LLC	100.00	51.00	State of North Carolina	Market research and development
81	VinTech Technology Development JSC	VinTech JSC	86.67	86.67	Vinhomes Riverside ⁽¹⁾	Research and experimental development of natural sciences and technology
82	VANTIX Technology Solutions and Services JSC	Vantix JSC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing information technology services and other services related to computers
83	VinCSS Internet Security Services JSC	VinCSS JSC	65.00	65.00	Vinhomes Riverside ⁽¹⁾	Scientific research and technology development
84	VinHMS Software Production and Trading JSC	VinHMS JSC	65.00	65.00	Vinhomes Riverside ⁽¹⁾	Software production

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
85	Vinbrain Joint Stock Company	Vinbrain JSC	65.00	65.00	Vinhomes Riverside ⁽¹⁾	Providing information technology services and other services related to computers
86	VinITIS Information Technology and Communication Infrastructure Solution JSC	VinITIS JSC	80.00	61.30	Vinhomes Riverside ⁽¹⁾	Data processing, leasing and related activities
87	Vin3S JSC	Vin3S	100.00	100.00	Vinhomes Riverside ⁽¹⁾	E-commerce platform
88	VinAI Artificial Intelligence Application and Research JSC	VinAI JSC	65.00	65.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development on engineering and technology
89	VinBigData JSC	VinBigData JSC	65.00	65.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development on engineering and technology
90	Bao Lai Investment JSC	Bao Lai JSC	96.48	66.75	No.166 Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
91	Bao Lai Marble One Member Company Limited	Bao Lai Marble Co., LTD	100.00	66.75	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
92	Doc Thang Marble JSC	Doc Thang JSC	100.00	67.78	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
93	An Phu White Marble Company Limited	An Phu White Marble Co., Ltd	100.00	66.75	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
94	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen LTD	100.00	66.75	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
95	Phan Thanh Mineral JSC	Phan Thanh Mineral JSC	100.00	66.96	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
96	Van Khoa Investment JSC	Van Khoa Investment JSC	100.00	67.62	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
97	Vinpro Business and Trading services LLC	Vinpro LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Retail computers, software, telecommunication devices and audio-visual devices
98	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
99	VINDFS JSC	VINDFS JSC	80.00	80.00	Slot CC-1 (KT-A Division), An Vien Beach Urban Area, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Retails in department stores
100	Vinpearl Travel LLC	Vinpearl Travel LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Travel agency
101	Vinsmart Ukraine LLC	Vinsmart Ukraine LLC	100.00	74.50	61105, Building 15, Kharkiv region, Kharkiv City, Zabaikalskuy lane, Ukraina	Market research and development
102	Vincons 2 Construction Development JSC	Vincons 2 JSC	99.00	68.64	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Real estate consultancy, brokerage, auction

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
103	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	69.34	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties
104	VinMedTech High-Tech Medical Investment JSC	VinMedTech JSC	99.00	99.00	Vinhomes Riverside ⁽¹⁾	Health care, medical and related services

(1) Full registered office address: No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam.

(*) The voting right is also the ownership of the Group in these subsidiaries.

(**) Non-controlling owner of this subsidiary has the right to contribute capital as presented in Note 39.

Vingroup Joint Stock Company

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