Tập Đoàn Vingroup - Công Ty CP
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VINGROUP JOINT STOCK COMPANY

----------☙ ❑ ❧----------

No:199/2025/CV-TGĐ-VINGROUP

Re: Information Disclosure on the 2024 Annual Report

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

----------☙ ❑ ❧----------

Hanoi, April 18th, 2025

To: ***- State Security Commission of Vietnam***
- Ho Chi Minh Stock Exchange
- Hanoi Stock Exchange

Vingroup Joint Stock Company ("***Vingroup***") respectfully sends its warmest greetings to your esteemed Agency.

In compliance with the information disclosure obligations applicable to public companies, as stipulated in Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, which provides guidelines on information disclosure on the securities market, and the Information Disclosure Regulation of the Vietnam Exchange, Vingroup has completed its 2024 Annual Report and disclosed the information as required.

Vingroup's 2024 Annual Report is attached to this letter and has also been published on the official website via: *www.vingroup.net*, under the Investor Relations section.

Best regards.

To:
- *As stated above;*
- *Company's archives.*

Legal Representative of the Company

TẬP ĐOÀN VINGROUP - CÔNG TY CP
MSDN: 0101245486

NGUYEN VIET QUANG

CHIEF EXECUTIVE OFFICER

VINGROUP

ANNUAL
REPORT
2024

THE ERA OF RISING

FOR A GREEN FUTURE

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The Era of Rising
For a Green Future

"VinFast is more than a business endevor; it embodies a mission to advance Vietnam's manufacturing industry on the global stage and creating a sustainable green ecosystem for future generations. The remarkable achievement of VinFast — a pure electric vehicle manufacturer from Vietnam — emerging as a leader in the domestic market and expanding internationally reflects the unwavering determination, relentless dedication of the entire Vingroup staff, and the support of the Vietnamese people. I hope that this milestone will inspire and encourage Vietnamese businesses and communities to take action and join us for a greener and more prestigious Vietnam. Together, we can usher in a new era of growth — The Era of Rising — For a Green Future"

Mr. Pham Nhat Vuong

Chairman of the Board of Directors

CHAPTER

01

Vingroup 2024 and message from the CEO

08 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: Industrials – Technology, Real Estate & Services, and Social Enterprises. The Group will continue to innovate in building an ecosystem of high-quality products and services that improve the lives of all people and enhance the international reputation of Vietnamese brands.

Mission

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

Core values

CREDIBILITY

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.

INTEGRITY

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

CREATIVITY

Vingroup sees CREATIVITY as its vitalizing catalyst for growth, embracing the entrepreneurial spirit to build an enterprise of constant learning.

SPEED

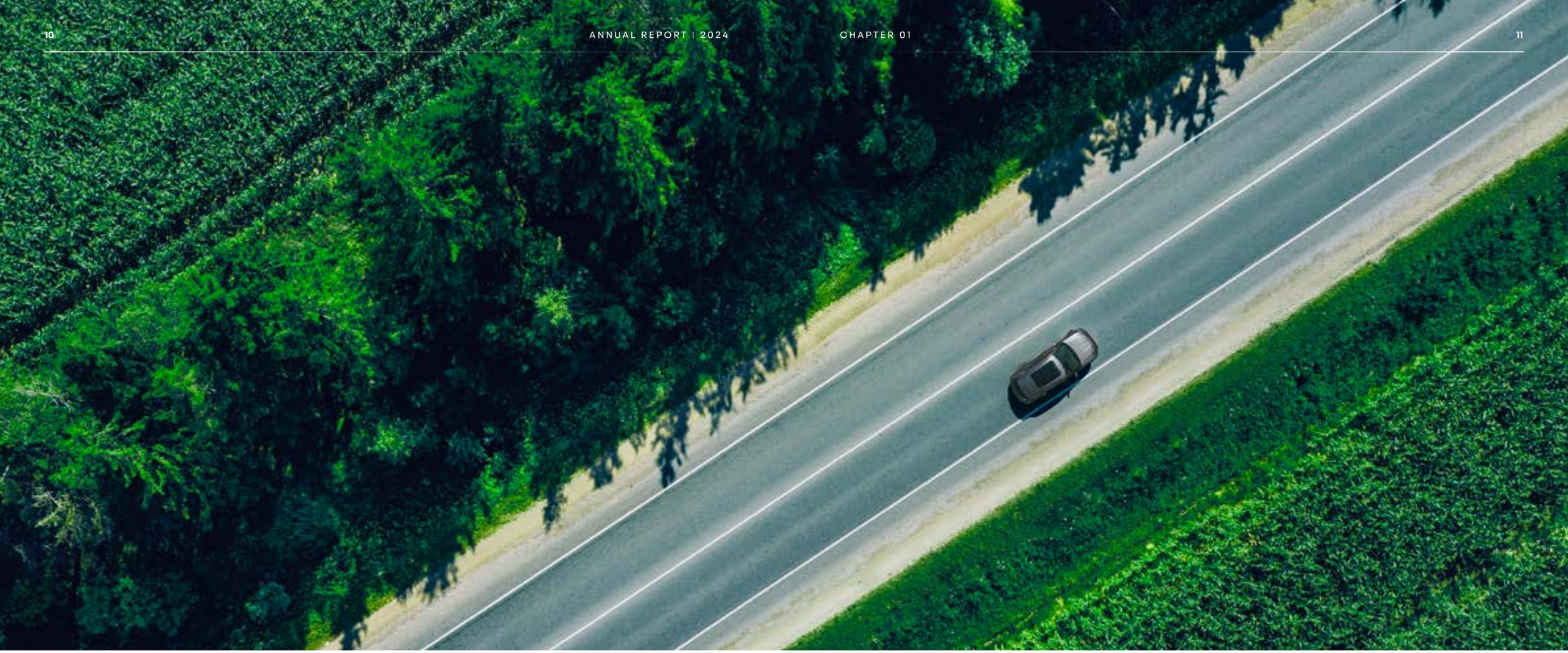
Vingroup values SPEED and Efficiency as the principles of its Decision-making – "Fast to Decide, Fast to Invest, Fast to Deploy, Fast to Sell, Fast to Change, and Fast to Adapt".

QUALITY

Vingroup's commitment to high QUALITY in its operations is expressed as: "Best in People, Best in Products and Services, Best in Quality of Life, and delivering the Best in Society."

COMPASSION

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.



Slogan

Preserving the Startup Mindset

The entrepreneurial mindset has been the foundation of Vingroup throughout its long history. Vingroup has always listened to its customers, cultivated creativity, embraced change, and created opportunities through cooperation. These practices have guided the company's growth and success.

Logo

Vingroup's corporate logo portrays a bird flying toward the sun, symbolizing our determination to reach higher levels of success. The V-shape of the bird's wings represents Vietnam and our national pride. It is also a symbol of Victory and "5-star" quality, one of our core values. Red and yellow are the colors of Vietnam's national flag, expressing our pride in the Vietnamese identity, spirit and intellect.

2024 Message

The Era of Rising – For a Green Future

The **Era of Rising** is the name for the next phase of Vietnam's development. This period will be defined by accelerated progress across all sectors of society, elevating the nation and its people to new heights to align with global advances. Achieving this ambitious goal requires a new approach that integrates both green and digital transformations, since these are the drivers of sustainable development.

Embracing this pivotal trend, Vingroup has positioned green transformation as the cornerstone of its strategic direction. By pioneering clean mobility solutions, harnessing cutting-edge technology, and developing eco-friendly megacities, Vingroup is committed to sustainable growth and dedicated to inspiring a broader movement For a Green Future. Vingroup has determined that a green future is both a social responsibility and essential for development. With a forward-looking approach, Vingroup will contribute to Vietnam's breakthroughs and take its place on the global stage in this new era.

2024 at a Glance

189.1 VND TRILLION

In net revenue

1.6% OF VIETNAM'S GDP

Contributed by Vingroup

06

Key brands in the Top 100 most valuable brands in Vietnam 2024*

#1

VinFast became the best-selling car brand in Vietnam

141.6 VND TRILLION

In consolidated adjusted net revenue of Vinhomes***

985 THOUSAND

Patients treated at Vinmec hospitals & clinics ****

16.7 VND TRILLION

In profit before tax

67.3 THOUSAND

Employees

TIME100

VinFast is in the Top 100 most influential companies in the world**

97.4 THOUSAND

Electric vehicles – global deliveries

10.9 MILLION

Arrivals at hospitality and entertainment sites

48.3 THOUSAND

Vinschool students

** According to Brand Finance*
*** According to TIME (U.S.)*
**** Including revenue from Vinhomes' business operations, business cooperation contracts and real estate transfers recorded in financial income*
***** Based on standardized medical visit records of total volume of healthcare services provided, standardized from different types of patient services such as outpatient visits, general health screening packages, inpatient admissions, and inpatient treatment nights*

2024 Achievements

01

VinFast became the best-selling car brand in Vietnam after two years transitioning to electric vehicles production

VinFast delivered nearly

88 THOUSAND ELECTRIC VEHICLES

for the Vietnam market in 2024

The year 2024 marks a significant milestone for VinFast as it becomes the number one automative brand in the Vietnam market with nearly 88 thousand electric vehicles delivered. Among them, the VF 5 and VF 3 were the best-selling models in VinFast's lineup, as well as being the top-selling cars in the domestic market in 2024.

This is the first time a local industrial brand has led Vietnam's automobile market, surpassing global competitors. Vietnam is also one of the few countries in the world where the auto market is dominated by a pure electric vehicle brand, reflecting the right direction towards the commitment to achieving net-zero emissions by 2050.

In 2024, VinFast actively expanded its global presence by entering high-potential key markets such as Indonesia, India, the Philippines, and the Middle East, initiating construction of assembly factories in India and Indonesia.

02

VinFast VF 3 has captured the interest of many consumers and was awarded Car of the year

The VinFast mini car model, VF3, created a sensation in Vietnam's automotive market in 2024, with over 25 thousand vehicles delivered to customers and a record of over 27 thousand pre-orders secured within just 66 hours of its launch. This accomplishment is particularly remarkable considering that deliveries commenced only three months after sales opened.

Adding to its success, the model was honored as the **Car of the Year 2024** by VnExpress **Car Awards**, marking a remarkable debut and solidifying its position as a groundbreaking model in the Vietnamese auto industry.

Delivered

25 THOUSAND VF3

To customers in 2024

Over

27 THOUSAND PRE-ORDERS

Secured within just 66 hours of its launch

The VinFast mini car model, VF 3, created a sensation in Vietnam's automotive market in 2024

03

Vingroup's ecosystem leads the way in "green transformation" in Vietnam

In 2024, Vingroup took the lead in advancing Vietnam's green transformation efforts, with a key highlight being the launch of the nationwide campaign **Strong Vietnamese Spirit – For a Green Future.** As Vingroup's flagship initiative for 2024, the campaign aims to inspire and mobilize the entire community to embody the Strong Vietnamese Spirit by actively contributing to a greener, more sustainable future for generations to come.

Vingroup also worked closely with local authorities and the business community to promote green transformation efforts. Major cities like Hanoi and Ho Chi Minh City (HCMC), along with various provinces, actively partnered with Vingroup to explore green mobility solutions. Notable initiatives included the community-driven campaigns **For a Green Hanoi** and **Green Wednesday,** both designed to raise awareness and promote sustainable practices. Furthermore, Vingroup formed strategic alliances with key organizations such as the Vietnam Chamber of Commerce and Industry (VCCI), PetroVietnam Power Corporation, Vietnam National Chemical Group, Viettel, FPT, and numerous other companies to expand green transformation efforts on a larger scale, promoting sustainable initiatives throughout the country.

04

Vinhomes sets sales record with Vinhomes Royal Island

877 HECTARES

Size of Vinhomes Royal Island

Over **2** THOUSAND

Units were pre-sold within just one month

Vinhomes continues to affirm its leading position in Vietnam's real estate market with the debut of Vinhomes Royal Island – a project that sets a new benchmark for modern living in Vietnam. Located on Vu Yen Island, Hai Phong, this expansive development spans 877 hectares with a total investment of USD 2.4 billion, designed under the unique concept of "an island within a city, a city on an island".

Vinhomes Royal Island offers residents not only the exclusive experience of private beachfront homes but also a wide range of world-class amenities. These include a European-inspired Royal Square, a vibrant riverside culinary walking street, the premium Vinpearl Golf course, a marina, a prestigious Royal Equestrian Academy, the exciting VinWonders amusement park, and the extensive shopping center Vincom Mega Mall. Following its launch, Vinhomes Royal Island quickly achieved impressive milestones. Nearly two thousand units were pre-sold within just one month, over 500 shophouses were completed within six months, and the development attracted over 2.5 million visitors between March and December 2024. These achievements have transformed Vinhomes Royal Island into a vibrant new hub in Hai Phong, further solidifying Vinhomes' reputation as a pioneer in creating dynamic urban communities.

05

Vinpearl accompanies Vietnam's tourism

Visitor numbers accross hospitality and entertainment facilities

10.9 MILLION

Arrivals

VinWonders welcomes

7 MILLION

Arrivals

In 2024, Vinpearl continued to solidify its pioneering position in the tourism and hospitality industry, steadfastly pursuing its strategy of developing world-class festival destinations and premium service offerings. With its strategic vision and market leadership, Vinpearl not only creates outstanding travel experiences but also stimulates new demand, contributing to the accelerated recovery of Vietnam's tourism sector.

this impressive achievement is evident in all hospitality and entertainment facilities' 50% growth in visitor numbers, totaling 10.9 million arrivals.. Notably, the number of international guests staying at Vinpearl hotels and resorts surged by 58% compared to 2023, significantly outpacing the industry's average growth rate of 40%. Meanwhile, VinWonders attracted nearly seven million visitors, reflecting a 39% increase from 2023 and 19% growth compared to pre-Covid-19 levels. This success reinforces Vinpearl's position as a leading brand that continues to elevate Vietnam's tourism industry on the global stage.

06

Technology companies gain international recognition

In 2024, VinBigdata achieved an impressive milestone, ranking among the Top 10 global leaders in facial recognition technology, as recognized by the National Institute of Standards and Technology (NIST). This achievement was earned in the most challenging category, "Mugshot Webcam", within the FRTE 1:N Identification test — marking the first time a Vietnamese company has reached this level of recognition.

Meanwhile, VinAI's relentless dedication to technological innovation was acknowledged when it was named a **Beacon of Innovation** in Deloitte's **Edges of Southeast Asia 2024 report**.

Continuing its global expansion, VinCSS successfully entered the Japanese market by exporting its second batch of passwordless authentication keys after the first shipment sold out and received highly positive customer feedback.

07

Vinmec pioneers in implementing advanced medical techniques aligned with global innovations

In 2024, Vinmec made significant strides with groundbreaking achievements in healthcare, showcasing expertise in highly specialized treatments. The hospital successfully performed a liver transplant for a pediatric patient with congenital biliary atresia, a pelvic and femur replacement for a bone cancer patient, and a fully endoscopic heart surgery on a three-year-old child — a rare feat achieved by only a handful of cardiovascular centers worldwide. Additionally, Vinmec excelled in life-saving interventions for patients suffering from cardiac arrest and esophageal cancer. The hospital also adopted cutting-edge 3D technology for chest reconstruction surgeries and successfully treated one of the world's rarest cases — the second-ever recorded instance of a pseudotumor caused by metal toxicity.

Beyond its medical achievements, Vinmec expanded its presence with the grand opening of Vinmec Smart City General Hospital in Hanoi, bringing its nationwide network to nine hospitals. Two flagship hospitals — Vinmec Times City and Vinmec Central Park — successfully renewed their JCI accreditation, reinforcing their commitment to maintaining elite healthcare standards. Notably, Vinmec Central Park became the second hospital in Vietnam to join the **Cleveland Clinic Connected** program, marking a significant milestone in aligning local healthcare with globally recognized practices.

08

Vinschool expands its footprint and elevates educational excellence

Vinschool's system grew to an impressive

54 CAMPUSES

nationwide

Throughout 2024, Vinschool students proudly earned over

2,280 AWARDS

at national and international competitions

In 2024, Vinschool made remarkable progress in both expanding its network and enhancing the quality of education. With the launch of four new campuses in Hung Yen and Phu Quoc, Vinschool's system grew to an impressive 54 campuses nationwide, accommodating approximately 48,300 students.

Alongside its expansion, Vinschool achieved outstanding educational milestones. Throughout 2024, Vinschool students proudly earned over 2,280 awards at national and international competitions, further solidifying the institution's reputation for academic excellence and student achievement.

09

VinUniversity becomes Vietnam's first UNESCO chair

VinUniversity (VinUni) has been honored to be appointed as Vietnam's first **UNESCO Chair**, focusing on Environmental Leadership, Cultural Heritage, and Biodiversity. This prestigious designation is part of the **UNITWIN/UNESCO Chairs Programme**, established by UNESCO in 1992 to promote collaboration between universities and research centers worldwide. By facilitating global intellectual exchange and cooperation, this initiative actively contributes to the achievement of Sustainable Development Goals in education, science, culture, and communication.

This recognition is a significant milestone for VinUni, marking its growing academic influence just five years after its founding. It reinforces VinUni's dedication to advancing research and training in key areas crucial to environmental and cultural preservation in Vietnam and beyond.

10

VinClub launches to connect Vingroup's ecosystem of products and services

On August 08, 2024, Vingroup launched VinClub – an exclusive loyalty program designed to connect the Group's entire ecosystem, delivering exceptional benefits to its members. This launch marks a significant milestone in strengthening customer engagement, as VinClub unites all members on a unified platform. VinClub offers loyal customers the opportunity to fully enjoy Vingroup's most premium services and finest experiences, creating an integrated platform that enhances customer convenience while rewarding their continued trust and support.

2024 Awards and Accolades

01

TOP 50 ENTERPRISES IN SOUTHEAST ASIA ACCORDING FORTUNE MAGAZINE

In its inaugural evaluation of the **500 largest enterprises in Southeast Asia (Southeast Asia 500)**, Fortune magazine (U.S.) honored Vingroup as the leading **private enterprise in Vietnam**, ranking it **45th** on the list. This recognition reflects not only Vingroup's asset size but also its strong financial indicators and business performance.

02

TOP 10 ENTERPRISES IN VIETNAM ACCORDING TO VIETNAM REPORT

Vingroup ranks fourth in the **500 Largest Enterprises in Vietnam**, as per Vietnam Report. The VNR500 list, akin to the Fortune500, follows independent criteria and evaluation methods based on international standards, and has been published annually since 2007.

03

TOP 10 VIETNAMESE EXCELLENT BRANDS 2023-2024 VOTED BY VIETNAM ECONOMIC MAGAZINE

On October 16, 2024, Vietnam economic journal, VnEconomy, and Vietnam Economic Times recognized Vingroup as one of the **Top 10 Vietnamese Excellent Brands 2023-2024**. These brands honored showcased outstanding business performance, a commitment to pioneering innovation, and the implementation of action plans focused on sustainable development, environmental improvement, and the enhancement of policies benefiting employees and the community.

04

VINFAST NAMED AMONG TOP 100 MOST INFLUENTIAL COMPANIES 2024 IN TIME MAGAZINE

In 2024, the prestigious TIME magazine (U.S.) announced its **TIME100 Most Influential Companies** where VinFast made history as the first Vietnamese company to be featured. Notably, VinFast was recognized in the Disruptors category — highlighting companies that stand out for pioneering unique and groundbreaking business models. TIME also referred to VinFast as a Breakthrough EV Maker, marking a significant milestone for Vietnam in the global automotive industry.

According to TIME, the companies on this list are led by visionary leaders who introduce innovative business models that shape the future of humanity.

05

VINFAST SOLIDIFIES ITS REPUTATION AND PRODUCT QUALITY THROUGH A SERIES OF PRESTIGIOUS AWARDS

In 2024, VinFast continued to enhance its reputation for safety and quality by securing several prestigious awards. At the **ASEAN NCAP Grand Prix Awards** held in Thailand on May 28, 2024, the VinFast VF 8 received five out of six top safety honors, including **Best Child Occupant Protection, Best Safety Assist, Best Overall, Best Motorcyclist Safety**, and **Best SUV**, outperforming over 15 major automakers in the region. At the **Better Choice Awards 2024**, the VinFast VF 6 was recognized as the **National Favorite Car for New Driver** and **Pioneering in Green Energy Car** while the VF 7 earned accolades for **Trendsetting Car of the Year** and **Breakthrough in Modern Design Car**.

Notably, the VF 3 won the **Car of the Year 2024** awards at **Car Awards** organized by the online newspaper VnExpress, for its excellence in sustainable mobility, trendy design, and superior accessibility within its segment.

06

VINFAST AND VINHOMES WERE HONORED AS VIETNAM'S NATIONAL BRANDS AND PRODUCT

The **Vietnam Value Program**, approved by the Prime Minister, is designed to honor outstanding product and business brands that exemplify Vietnam's high-quality production and service industries with strong competitiveness in the international market. Under the theme "Ushering into the Green Era", VinFast was recognized for its comprehensive smart electric vehicle ecosystem, which spans all segments and pioneers the transition to green transportation. Meanwhile, Vinhomes was acknowledged for its exceptional real estate products featuring modern design, synchronized infrastructure, and green living spaces — aligning with its commitment to sustainable development and promoting green transformation through the creation of environmentally friendly living environments.

07

VINHOMES NAMED DEVELOPER OF THE YEAR VIETNAM 2024

Vinhomes was proudly recognized as the **Developer of the Year Vietnam 2024** at the prestigious **Dot Property Vietnam Awards 2024**, reaffirming its remarkable achievements in sustainable development and its significant contributions to Vietnam's real estate industry. This accolade underscores Vinhomes' pioneering role, strategic vision, and profound influence in shaping and advancing the domestic real estate landscape.

08

VINPEARL RECOGNIZED AS VIETNAM'S STRONGEST BRAND IN VIETNAM AND AMONG THE TOP 3 BRANDS IN SOUTHEAST ASIA

Vinpearl has solidified its exceptional standing by achieving the highest brand strength rating of AAA+, as evaluated by Brand Finance. Not only did Vinpearl rank ahead of numerous established players in the regional but it also positioned among the **Top 3 Brands in Southeast Asia.**

Brand Finance also recognized Vinpearl as the brand with the highest Brand Strength Index in Vietnam. According to the report, Vinpearl's remarkable progress surpassed major players in the finance and banking sectors, earning it the title of **Vietnam's Strongest Brand**. This achievement highlights Vinpearl's outstanding influence in the international market and underscores the leadership of a Vietnamese enterprise in the tourism and hospitality sector.

09

VINPEARL REINFORCES ITS LEADERSHIP IN VIETNAM'S HOSPITALITY AND TOURISM INDUSTRY

In 2024, Vinpearl continued to affirm its leading role in Vietnam's tourism sector with multiple prestigious awards, underscoring its pioneering position in the hospitality industry.

Vinpearl Safari Phu Quoc was ranked 2nd in **Blooloop's Top 15 Zoos and Aquariums** in Asia list. At the **Vietnam Tourism Awards 2024**, Vinpearl earned 13 consecutive awards across five categories, presented by the Vietnam Tourism Association. Notably, Vinpearl Resort & Golf Nam Hoi An achieved a remarkable "hat-trick" with three awards, while Vinpearl Resort Nha Trang, Vinpearl Resort & Spa Phu Quoc, and Vinpearl Luxury Nha Trang each received double awards for their exceptional offerings.

Additionally, all 10 resorts and hotels managed by Vinpearl were recognized with the prestigious **Traveller Review Awards 2024** from Booking.com. Furthermore, Meliá Vinpearl Cam Ranh Beach Resort, Meliá Vinpearl Hue, and Meliá Vinpearl Phu Quoc secured seven distinguished awards at the **World Luxury Hotel Awards 2024**, further reinforcing Vinpearl's strong brand reputation and exceptional service quality.

10

VINBIGDATA MADE ITS MARK WITH PRESTIGIOUS CERTIFICATIONS AND AWARDS

2024 marked a milestone year for VinBigdata, with multiple products earning prestigious certifications that reaffirm the company's commitment to exceptional quality and global standards. In May 2024, VinDr became the first and only product in Vietnam to receive **FDA (U.S. Food and Drug Administration) clearance** in the AI-powered mammography X-ray analysis category, officially gaining approval for commercial use in the United States. The FDA clearance demands rigorous evaluations to ensure product safety, quality, and efficacy — underscoring VinBigdata's technological excellence.

Next, ViBio developed by VinBigdata obtained voice biometrics certification based on National Institute of Standards and Technology (U.S.) standards, achieving a false acceptance rate of only 0.00175% on voice samples collected in Vietnam. Vizone Access also received iBeta certification for its liveness detection capability, demonstrating a 0% error rate in detecting facial spoofing under a highly rigorous process requiring high-quality data and strict technical criteria. With a series of reputable international certifications, VinBigdata is at the forefront of delivering high quality solutions that enhance work efficiency and ensure user security and privacy.

Additionally, ViGPT, developed by VinBigdata, was recognized as the **Outstanding Solution in Innovation** at the **Sao Khue Awards 2024**, a prestigious accolade in Vietnam's software and IT industry. This achievement highlights the efforts of the ViGPT development team and reinforces VinBigdata's commitment to its mission: "Vietnamese Technology – For Vietnam's Future."

11

VINAI'S TOUCH2PARK WINS SMART PARKING INNOVATION OF THE YEAR AT 2024 AUTOTECH BREAKTHROUGH AWARDS

VinAI's Touch2Park feature was honored with the **Smart Parking Innovation of the Year** award at the **2024 AutoTech Breakthrough Awards**. This annual program recognizes top companies, technologies, and products in the global automotive and transportation sectors. The award underscores VinAI's capability to address challenges faced by automakers and drivers in the evolving AI-defined vehicle era.

12

VINCSS ACHIEVES GLOBAL MILESTONES WITH PRESTIGIOUS RECOGNITIONS

VinCSS has strengthened its global standing with remarkable achievements in IoT security. In Q3 2024, VinCSS became the world's first company to secure three FDO certifications for IoT security from the FIDO Alliance, marking a significant breakthrough in global technology and security standards. Additionally, in Q4 2024, VinCSS was honored with the **2024 Transformational Innovation Leadership Award in the Global IoT Security Industry** by Frost & Sullivan. This marks the third consecutive year VinCSS has received this prestigious award, reaffirming its leadership in innovation and outstanding contributions to the global security .

13

VINMEC EXCELS IN PROFESSIONAL EXPERTISE AND WORKPLACE STANDARDS

At the **HR Asia Awards 2024**, Vinmec Healthcare System was recognized with two prestigious awards: **Best Companies to Work for in Asia** and **Most Caring Company Award**. These achievements reflect Vinmec's commitment to creating an exceptional work environment and providing top-tier professional development opportunities for its employees.

In addition to building an ideal workplace, Vinmec's contributions to social responsibility have been widely recognized. At the 16th Global CSR & ESG Summit and Awards 2024 held in Hanoi, Vinmec received four Platinum Awards in major categories: **Best Company in Vietnam**, **Best Community Programme Award**, **Empowerment of Women Award**, **and Best Workplace Practices**. These honors underscore Vinmec's dedication to sustainable value creation, benefiting both its employees and the broader community.

Additionally, Vinmec Times City became the third healthcare facility in Southeast Asia to complete the rigorous UCARE certification – a 32-criteria evaluation granted by GA²LEN – Global Allergy and Asthma European Network. Furthermore, in 2024, Vinmec Times City and Vinmec Central Park successfully renewed their JCI accreditation for the fourth and second time, respectively, reaffirming Vinmec's consistent delivery of world-class healthcare standards and commitment to continuous improvement.

14

VINSCHOOL CONTINUES TO RECEIVE ACCREDITATION BY THE COUNCIL OF INTERNATIONAL SCHOOLS (CIS)

In 2024, Vinschool proudly added four additional campuses to its list of institutions accredited by the Council of International Schools (CIS), bringing the total number of CIS-accredited campuses to 14. The CIS accreditation framework evaluates educational institutions based on eight core criteria: School Purpose and Direction, Governance, Leadership, and Ownership, The Curriculum, Teaching and Assessing for Learning, Student Well-Being, Staffing, Premises & Facilities, and Community & Home Partnerships.

Notably, Vinschool was honored as **Vietnam Team of the Year – Education** at the **Asian Management Excellence Awards 2025**. This prestigious recognition reflects Vinschool's dedication to cultivating an advanced, high-quality, and sustainable educational environment for future generations.

15

VINUNIVERSITY BECOMES THE WORLD'S YOUNGEST UNIVERSITY TO ACHIEVE QUACQUARELLI SYMONDS (QS) FIVE-STAR RATING

On September 23, 2024, QS – a leading global education ranking organization – awarded VinUni the distinguished **QS 5-Star rating**, making it the world's youngest university to achieve this honor. VinUni was assessed under QS's latest and most rigorous evaluation standards, earning 5 stars across nine categories: Global Engagement, Good Governance, Programme Strength, Academic Development, Teaching, Employability, Facilities, Arts, and Social Impact. This achievement solidifies VinUniversity's rising global reputation and its commitment to excellence in education.

Message from the CEO

Nguyen Viet Quang

Vice Chairman cum Chief Executive Officer

With a clear strategic vision and an unwavering ambition to reach new heights, Vingroup is dedicated not only to achieving business growth but also to fulfilling its mission of creating sustainable value for the community and society.

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,

2024 proved to be a challenging yet opportunity-filled year for Vingroup, marked by outstanding achievements that reinforced our pioneering role and readiness to embrace the Era of Rising – For a Green Future.

In the Industrials – Technology vertical, VinFast made history by becoming the best-selling automotive brand in Vietnam in just over two years since transitioning to a fully electric vehicle manufacturer. By the end of 2024, VinFast recorded domestic sales of nearly 88 thousand cars, significantly surpassing foreign automakers. This remarkable feat not only highlights VinFast's growing global competitiveness in the highly complex automotive industry but also strengthens confidence in domestic technological advancements and product excellence, reinforcing Vietnam's position on the global industrial map. As a result, this achievement was recognized as one of Vietnam's most significant economic milestones in 2024.

This success was driven not only by VinFast's core values of delivering good-quality products, accessible prices, and excellent after-sales services, but also by the overwhelming support from the Vietnamese people for the campaign "Strong Vietnamese Spirit – For a Green Future". The campaign deeply resonated with the public, igniting national pride and encouraging the adoption of environmentally friendly products, symbolizing a unified commitment to a green, innovative, and globally competitive Vietnam.

Expanding beyond Vietnam, VinFast successfully entered several international markets, including India, the Philippines, Indonesia, and six Middle Eastern countries, while simultaneously constructing new factories in India and Indonesia. Throughout 2024, VinFast delivered over 9,500 vehicles to overseas markets and was honored as one of **TIME100 Most Influential Companies 2024.** VinFast's innovative product lineup continued to expand, notably with the introduction of the VF 3 – recognized as the **2024 Car of the Year** at the **Car Awards** by VnExpress, with over 27 thousand orders placed within 66 hours of its launch. By the end of 2024, VinFast had completed a diverse product portfolio, ranging from taxis to mid-to-high-end vehicles and luxury models, reinforcing its leadership in the electric vehicle industry.

Alongside VinFast's remarkable success, Vingroup's technology subsidiaries also achieved significant milestones in 2024. Companies like VinBigdata, VinAI, VinHMS, and VinCSS continued to introduce pioneering products and services, driving Vietnam closer to the forefront of the global technology revolution. In particular, the establishment of VinRobotics and VinMotion marked Vingroup's strategic entry into the fields of robotics and multi-functional robots, offering optimal solutions for internal operations while promoting ethical standards in the industry. This initiative aims to create practical, sustainable, and human-centric technological advancements. Furthermore, technology investment funds such as VinIF and VinVentures provided robust support for scientists and startup projects, strengthening Vietnam's position as a global innovation hub.

In the Real Estate and Services pillar, Vinhomes maintained its dominant position with impressive results, recording VND 141.6 trillion in adjusted revenue in 2024. Alongside its large-scale developments, Vinhomes delivered exceptional service quality, including the launch of Vinhomes Royal Island and a series of vibrant commercial streets redefining modern urban living. Vinhomes also led the way in cost optimization and enhancing operational efficiency, saving 16.2% in construction costs through standardized designs and supply chain optimization. These efforts further solidify Vinhomes' leadership in the real estate sector while showcasing Vingroup's commitment to innovation and sustainable development. Meanwhile, Vinpearl recorded impressive growth in 2024 by achieving a 55% revenue increase as all sites of hotels, resorts, and entertainment hubs welcomed 10.9 million visitors. Vinpearl's success is attributed to continuous innovation in services and its exceptional customer experience, further strengthening its position as Vietnam's leading hospitality and tourism brand. The synergy between Vinpearl, Vinhomes, and Vincom Retail has created a comprehensive commercial and service value chain, driving sustainable growth across Vingroup's ecosystem.

In the Social Enterprise pillar, Vinschool maintained its position as Vietnam's leading private K-12 education system, providing high-quality education to the younger generation. Meanwhile, VinUniversity continued to shine, achieving two major milestones: becoming the youngest university in the world to receive the prestigious **QS 5-Star rating** and being appointed as Vietnam's first **UNESCO Chair.** These accomplishments solidify VinUniversity's academic excellence and remarkable graduate outcomes just five years after its establishment.

In healthcare, Vinmec continues to stand out as Vietnam's leading hospital network, delivering top-tier healthcare services that adhere to international standards, contributing significantly to advancing medical expertise in the country.

In 2024, the VinFuture Prize continued to make a global impact, attracting participation from over 500,000 scientists from 128 countries, earning recognition as one of Vietnam's most notable achievements in science and technology for the year. Lastly, the Kind Heart Foundation continued its unwavering dedication to community service, with over VND 1,140 billion contributed to initiatives supporting education, healthcare, social welfare, and environmental protection.

With these remarkable accomplishments, Vingroup concluded 2024 with many milestones to be proud of, reaffirming the Group's position as Vietnam's leading conglomerate and continuing the journey toward global expansion.

Ladies and gentlemen,

As we step into 2025, Vingroup remains committed to strengthening its pioneering position across all sectors, fully prepared to embrace the Era of Rising – For a Green Future. With a clear strategic vision and an unwavering ambition to reach new heights, Vingroup is dedicated not only to achieving business growth but also to fulfilling its mission of creating sustainable value for the community and society.

Vingroup will continue to lead the way by introducing cutting-edge and eco-friendly solutions, playing a pivotal role in advancing the global green industrial revolution. Notably, with the rapid growth of VinFast and its comprehensive green mobility ecosystem, Vingroup is not only solidifying its position as an industry pioneer but also making significant contributions to the development of a smart, sustainable transportation network.

In the Real Estate and Services pillar, Vingroup will continue to elevate the quality of life for residents by delivering smart real estate solutions and premium hospitality services. The Group is committed to accelerating the development of modern urban areas, designed to offer convenient, community-focused, and environmentally friendly living spaces.

On behalf of the Board of Directors, I sincerely thank our shareholders for their continued trust and support for Vingroup. We believe that together we can achieve even greater milestones!

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

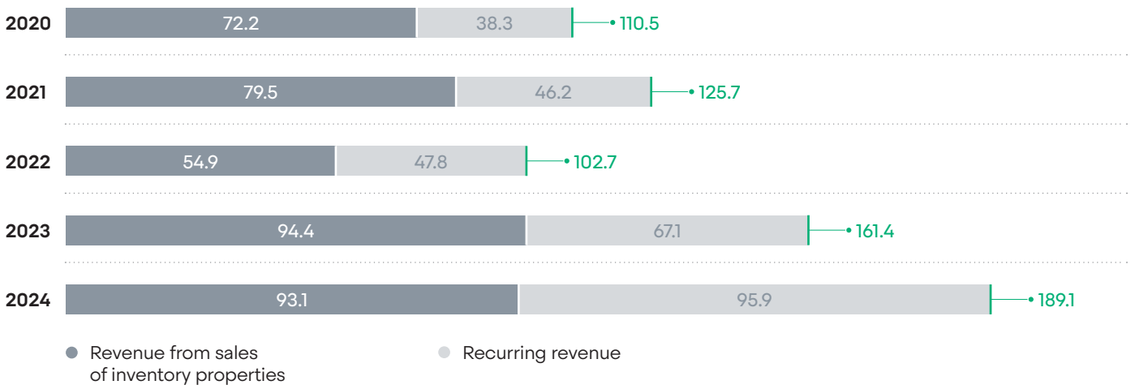
Yours sincerely!

Nguyen Viet Quang
Vice Chairman
cum Chief Executive Officer

2020 – 2024 Financial and Operational Highlights

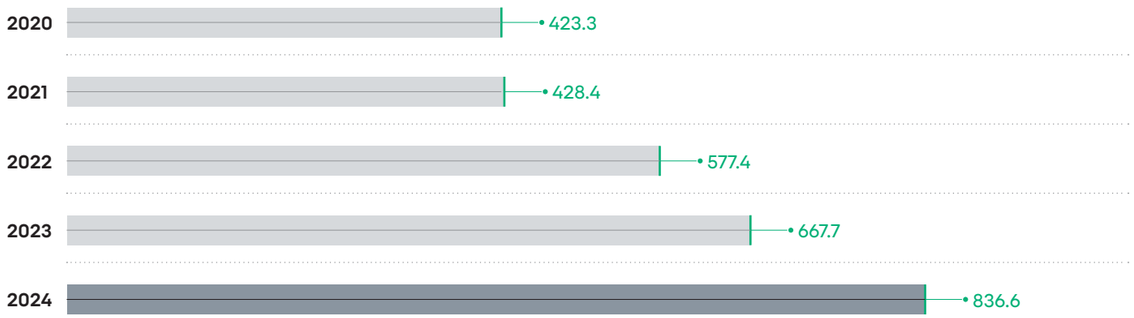
Net Revenue

(VND trillion)



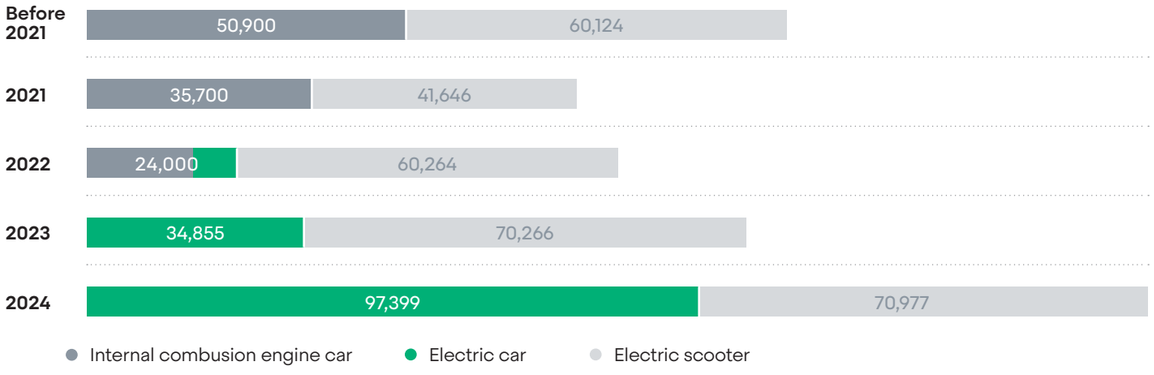
Total Assets

(VND trillion)



VinFast Automobile & Electric Scooters Sale Performance

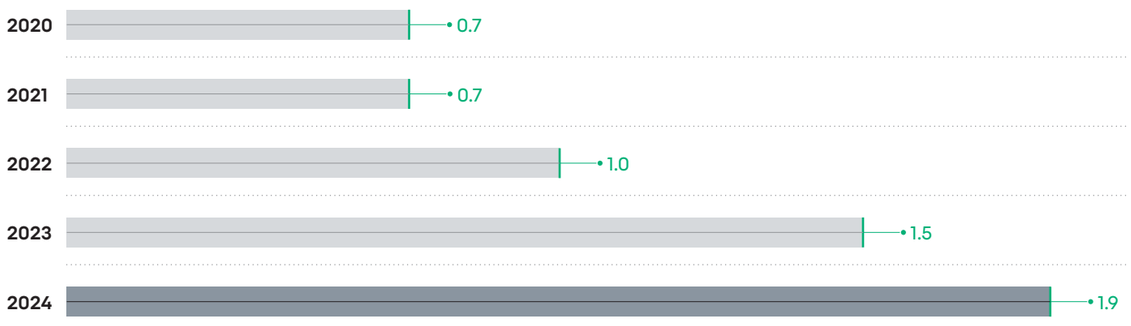
(Unit)



Note: VinFast ceased production of ICE vehicles and became an all-electric OEM in 2022.

Vinpearl Hotel & Resort Network

Room nights sold (million)



Note: The number room nights sold began to rise sharply from 2022 following the impact of the COVID-19 pandemic.

Key Locations

Vingroup's extensive network of business operations covers prime locations throughout Vietnam. As of December 31, 2024, Vingroup and its subsidiaries conduct operations in all of Vietnam's 63 cities and provinces.

In 2024, the Group continued to expand its operations internationally with VinFast electric vehicles as its core business product entering new markets including Indonesia, the Philippines, India, and the Middle East.

Province/City	VinFast[1]	Vinpearl[2]	VinWonders[3]	Vinhomes	VinUni	Vinmec[4]	Vinschool
Ha Noi	24	4	3	16	1	5	33
Hai Phong	8	4	1	2		1	3
Ho Chi Minh City	13	2	1	4		2	12
Khanh Hoa	2	9	1			1	
Kien Giang	5	8	3			2	
Other provinces/cities	134	21	3	4		3	6
Vietnam	**186**	**48**	**12**	**26**	**1**	**14**	**54**
Rest of the world	**84**						
Total	**270**	**48**	**12**	**26**	**1**	**14**	**54**

Note:
1. Including VinFast 1S, 2S, 3S showrooms, authorized dealers and manufacturing complex
2. Including Vinpearl Golf, F&B center
3. Including amusement parks, enterainment centers, water parks, equestrian academy
4. Including Vinmec Can Tho Hospital

CHAPTER

02

About Vingroup

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

About Vingroup

VINGROUP PROFILE

COMPANY NAME
VINGROUP JOINT STOCK COMPANY

TICKER
VIC

CHARTER CAPITAL
VND 38,785,833,060,000
(as of December 31, 2024)

BUSINESS REGISTRATION NUMBER AND TAX CODE
0101245486

HEADQUARTERS
No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam

CONTACT

TEL	FAX	WEBSITE
(84-24) 3974 9999	(84-24) 3974 8888	www.vingroup.net

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

Following its initial focus on developing hotel and residential properties under the Vinpearl and Vincom brands, in order to promote sustainable and professional development, Vingroup has expanded and now operates under three pillars:

1. INDUSTRIALS - TECHNOLOGY
2. REAL ESTATE AND SERVICES
3. SOCIAL ENTERPRISES

The Vingroup Ecosystem

01 Industrials – Technology

VINFAST
A pure-play electric vehicle ("EV") manufacturer with the mission of making EVs accessible to everyone

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

VINAI
In-depth research and development of AI applications

VINHMS
Provider of hospitality Management Software Solutions

VINCSS
Provider of Comprehensive Cybersecurity Services and Strong Passwordless Authentication

VINROBOTICS
Research, design, manufacturing, and integration of humanoid and intelligent robots.

VINMOTION
Research and development of robotics technology.

02 Real Estate and Services

VINHOMES
Premium apartments, villas and shophouses

VINHOMES SERVICED RESIDENCES
Premium serviced apartments and villas

VINHOMES OFFICE LEASING
Premium offices

VINHOMES IZ (VHIZ)
Industrial real estate

VINPEARL
Premium resorts and hotels

VINWONDERS
The leading entertainment and leisure brand in Vietnam

VINPEARL GOLF
World-class golf courses

VINCOM RETAIL*
Vietnam's all-in-one shopping paradise

03 Social Enterprises

VINMEC
International general hospitals and clinics

VINSCHOOL
High-quality K-12 education

VINUNIVERSITY
A university of excellence – developing talents for the future

VINBUS
Modern green public transport in Vietnam

** As of December 31, 2024, Vincom Retail JSC is an associate company of Vingroup*

Corporate Milestones

1993-2003

1993 – 2001
- Founded Technocom (predecessor of Vingroup) in Ukraine

2001
- Vinpearl JSC (formerly Hon Tre Tourism and Trading Limited Liability Company) established on July 25, 2001

2002
- Vincom JSC (formerly Vietnam General Commercial JSC) founded on May 03, 2002

2003
- Vinpearl Nha Trang, a five-star resort, opens to guests

2004-2007

2004
- Vincom Center Ba Trieu opens as the first modern retail mall in Hanoi

2006
- Vinpearl Land Nha Trang opens, turning Hon Tre Island into a luxury tourist destination

2007
- Vinpearl launches 3,320-meter-long cable car connecting Hon Tre Island to the mainland and opens an additional hotel within Vinpearl Resort Nha Trang
- Listed on Ho Chi Minh Stock Exchange with ticker symbol VIC

2008-2010

2008
- Vingroup becomes the first Vietnamese real estate company selected for inclusion in the Russell Global Index

2009
- Vincom becomes first Vietnamese company to issue USD 100 million of convertible bonds on the Singapore Exchange (SGX)

2010
- Vincom Center Dong Khoi opens in Ho Chi Minh City
- The Group commences pre-sales of apartments in Vinhomes Royal City Hanoi

2011-2012

2011
- Vinpearl Luxury Nha Trang, a five-star resort, and Vinpearl Golf Club – Nha Trang, the first island golf course in Vietnam, open simultaneously
- Vinpearl Da Nang Resort & Villas opens, now known as Danang Marriott Resort & Spa

2012
- Vincom JSC merged with Vinpearl JSC and increases total charter capital to VND 5.5 trillion. The Group operates under the new name Vingroup Joint Stock Company
- Vingroup introduces the Vinmec healthcare brand and opens the Vinmec International Hospital at Vinhomes Times City

2013-2014

2013
- Vingroup becomes a Foundation Member of the World Economic Forum
- Vinschool is established and launches education offerings ranging from kindergarten to high school
- A consortium led by Warburg Pincus invests USD 200 million in a strategic partnership with Vincom Retail. Warburg Pincus invests an additional USD 100 million in Vincom Retail in June 2015, raising the total investment to USD 300 million
- Vincom Mega Mall Royal City opens as Asia's largest underground retail complex

2014
- Vinhomes Central Park, a modern, luxurious, integrated project, breaks ground in Ho Chi Minh City. The Landmark 81 Tower, with 81 floors and a height of 461 meters, sets the record as the tallest building in Vietnam
- Vinpearl Phu Quoc, a five-star resort, opens with over 300 hectares and an international-standard 27-hole golf course, completed after ten months of construction, setting a new record for shortest construction time for a project of this size

2015-2018

2015
- Vietnam's first wildlife safari park, with more than three thousand animals representing 150 rare species, commences operations

2016
- Vingroup converts Vinmec and Vinschool into social enterprises

2017
- Vincom Retail lists shares on Ho Chi Minh Stock Exchange
- VinFast automobile and electric scooter brand announced
- Vincom Center for Contemporary Art (VCCA) opens

2018
- Vinhomes lists shares on Ho Chi Minh Stock Exchange
- First two mega projects announced
- VinFast introduces its first three internal combustion engine cars: Fadil, Lux A 2.0, and Lux SA 2.0, as well as Klara smart electric scooters
- Announces plans to become a technology-driven company
- Enters higher education segment with VinUniversity

Corporate Milestones

2019

- Inaugurates VinFast automobile manufacturing plant and delivers first cars
- Introduces first Vinhomes mega project in Ho Chi Minh City – Vinhomes Grand Park

- Enters into a strategic partnership agreement with SK Group (Korea) and completes a private placement of new shares valued at USD 1 billion with SK Group
- Withdraws from consumer retail and agriculture segments to focus on Technology and Industrials

2020

- VinFast achieves the largest share in the Vietnamese car and electric scooter markets across all vehicle segments and is recognized as the car company with the highest safety standards in Vietnam
- Opens VinUniversity and enrolls its first students
- "Vinpearl Land" changes its name to "VinWonders"
- An investor consortium, led by KKR, invests USD 650 million in Vinhomes. Another investor consortium, led by GIC (Government of Singapore Investment Corporation), invests USD 203 million into VMC Holding – the operator of Vinmec International General Hospital JSC

2021

- Vingroup establishes a Sustainable Credit Framework and successfully issues sustainable bonds and loans in accordance with this Credit Framework.
- VinFast opens offices in North America and Europe, and announces the EV brand globally

- Groundbreaking ceremony of VinES battery factory in Vung Ang economic zone in Ha Tinh
- Launches the leading super complex of resorts, entertainment and leisure in Southeast Asia, "The Round-The-Clock City" of Phu Quoc United Center
- VinBus officially launches its first smart electric buses in Vietnam

2022

- VinFast announces its all-electric strategy, completed the transition to pure electricity, delivered VF 8 in Vietnam, exports EVs and introduces its EV lineup to international markets
- Vinhomes launches Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 to complete the 1,200-hectare Ocean Park cluster
- Vincom Retail opens Vincom Mega Mall Smart City, Vincom Plaza My Tho, and Vincom Plaza Tran Huynh – Bac Lieu
- Vinmec signs a strategic cooperation agreement with world leader Cleveland Clinic. Vinmec Times City becomes part of the Cleveland Clinic Connected – a global network of Cleveland Clinic's hospitals
- Vingroup collaborates with Brighton College UK to establish Brighton College Vietnam

2023

- VinFast lists on the Nasdaq Global Select Market of the U.S. under the legal entity VinFast Auto Ltd. and ticker symbol "VFS"

- VinFast breaks ground on its EV factory in North Carolina, U.S., marking a significant milestone in its market expansion strategy and global EV brand development
- VinFast successfully develops a comprehensive EV lineup, ranging from mini cars to SUVs in the A-B-C-D-E segments, including the VF 5, VF 6, VF e34, VF 7, VF 8, and VF 9 models, of which five models have already been delivered to customers
- Vinhomes hands over nearly 15 thousand real estate units across all Vinhomes urban areas and officially opens Grand World in the Ocean City project with numerous activities
- Vinpearl employs a unique festival model: combining Music, Tourism, and World-class Entertainment: Two International Mega Music Festivals – 8Wonder in Nha Trang and Phu Quoc
- For Green Future Foundation is established in alignment with the net zero target by 2050 of the Government, to promote sustainable practices in daily life and raise public awareness

2024

- VinFast breaks ground on its EV completely knocked down plants in India and Indonesia, marking a strategic expansion into these key markets.
- VinFast launches dealerships in Indonesia, the Philippines, and the Middle East, commencing deliveries of the VF e34 and VF 5 models in Indonesia.
- VinFast becomes the best-selling automotive brand in Vietnam in 2024, with nearly 88,000 units sold. The VF 5 (over 32,000 units) and VF 3 (over 25,000 units) are top-selling models. Notably, the VF 3 receives over 27 thousand pre-orders within 66 hours of launch.
- Vinhomes launches Vinhomes Royal Island, a landmark mega-urban project that stands out in Vietnam's real estate market. Spanning 877 hectares, it introduces the country's first-ever Royal Island City concept, setting a new standard for luxury.
- Vinpearl becomes the strongest brand in Vietnam by Brand Strength Index in 2024 and ranked among the Top 3 most powerful brands in Southeast Asia, reinforcing its leadership in Vietnam's tourism industry and elevating Vietnamese brands on the global stage.
- VinUniversity becomes the world's youngest university to achieve a QS 5-star rating across nine criteria within just five years of operation. It is also appointed as Vietnam's first UNESCO Chair, affirming its academic prestige through the outstanding quality of its first graduating class.
- VinClub launches as a comprehensive membership platform that integrates Vingroup's ecosystem, providing members with exclusive experiences and premium benefits across various services and products.

Businesses

Industrials – Technology

VinFast

A Pure-Play EV manufacturer with the mission of making EVs accessible to everyone

VINFAST – BOUNDLESS TOGETHER

VinFast, the first Vietnamese all-electric brand, was established on September 02, 2017, with the groundbreaking for its manufacturing plants in the Dinh Vu – Cat Hai economic zone in Hai Phong. VinFast's mission is to make the dream of a Vietnamese car brand a reality and to offer cars that are affordable, eco-friendly, and meet the needs of consumers. The VinFast manufacturing complex is equipped with 1.4 thousand robots from KUKA, ABB, Siemens, and Durr. The level of automation in Press and Paint shops is 90% and 95%, respectively. VinFast's localization rate currently exceeds 60% and is expected to reach 84% by 2026.

TOP 1

Automotive brand in Vietnam with nearly 88 thousand vehicles delivered in 2024

269

Showrooms worldwide

>1 MILLION

Charging stations globally

Over 1.4 THOUSAND

Robots

VinFast is committed to becoming a pioneering global brand in the smart EV industry, playing a key role in driving the worldwide EV revolution. Its core product portfolio includes a diverse range of smart electric vehicles: electric cars, electric buses, electric scooters, and electric bicycles. With a customer-centric approach, VinFast continuously innovates, researches, and develops to deliver exceptional products and experiences, accelerating the transition from gasoline to EVs and contributing to a sustainable, green future for all.

Following two years of its complete transformation into a pure EV manufacturer, VinFast has become a catalyst for the "green transition" movement, not only in Vietnam but on a global scale. VinFast has successfully expanded its presence across key international markets: North America (the U.S. and Canada), Europe (Germany, France, and the Netherlands), the Middle East (the United Arab Emirates and Oman), and Asia (Vietnam, Indonesia, the Philippines, and India). Notably, VinFast secured the leading market position in Vietnam in 2024, with nearly 88,000 EVs delivered.*

By the end of 2024, VinFast had completed the introduction and commercial production of a comprehensive lineup of seven EV models, alongside electric buses, scooters, and bicycles. All seven electric car models — VF 3, VF 5, VF 6, VF e34, VF 7, VF 8, and VF 9 — were delivered to customers.*

To realize its ambition of becoming one of the world's foremost smart EV companies, VinFast has established an extensive and integrated network of technology research and product development centers. This includes the EV Development Division, the Electric – Electronics and Smart Services Division, the Motorcycle Technology Institute, and other specialized R&D units. VinFast has also gained full autonomy in battery technology — a crucial component of EVs — and mastered its production supply chain, further strengthening its competitive edge. As part of its global expansion strategy, the company plans to scale up production in Vietnam, India, Indonesia, and the U.S., targeting a maximum annual output capacity of up to 850 thousand EVs upon completion of the first phase.

348 HECTARE

MANUFACTURING COMPLEX

Factory	Maximum capacity
Hai Phong, Vietnam-based factory**	300 thousand electric vehicles/year
Ha Tinh, Vietnam-based factory**	300 thousand electric vehicles/year
Tamil Nadu, India-based factory**	50 thousand electric vehicles/year
Subang, Indonesia-based factory**	50 thousand electric vehicles/year
North Carolina, u.S.-based factory**	150 thousand electric vehicles/year

** For further details, please refer to the Management's Report on 2024 Performance and Business Plan for 2025 chapter – Vingroup's Business Performance in 2024 – Page 104.*
*** Maximum capacity upon completion of the first phase.*

VinBigdata

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

VinBigdata JSC was established in September 2021, building upon 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 contributes to the Vingroup ecosystem which follows international standards to put Vietnamese brands on the world map to build a better life for the Vietnamese people.

200+

Tech experts in Vietnam

TOP 10 GLOBALLY

In facial recognition technology*, FDA clearance for VinDr-Mammo**

VinBigdata's core technologies include: (1) Natural language and speech processing, (2) Computer vision, and (3) Big Data Analytics and Processing. These technologies enable the development of a diverse range of applications across various sectors, including Banking, Finance, and Insurance, the Automotive Industry, Retail, Tourism & Hospitality, Real Estate, and Healthcare. VinBigdata's products are currently integrated into VinFast's smart EVs, Vinpearl's tourism and resort facilities, and other areas of Vingroup's ecosystem. Additionally, these solutions are utilized by major enterprises such as Vietjet Aviation Join Stock Company (Vietjet Air), Asia Commercial Bank Joins (ACB), Orient Commercial Bank (OCB), FWD Vietnam Life Insurance Company Limited, and Prudential Vietnam Insurance Company Limited, Advanced Micro Devices (AMD) Inc, etc. VinBigdata's product ecosystem includes:

** According to the latest Facial Recognition Technology Evaluation rankings, published by the U.S. National Institute of Standards and Technology (NIST) in March 2025*

***According to the announcement of the Food and Drug Administration (FDA) (U.S.) clearance for VinDr-Mammo in May, 2024*

VINBASE

A multimodal generative AI platform that supports businesses in optimizing operations and enhancing user experience. Key products within the platform include:

- **ViChat** – An AI-integrated chatbot platform that enables the creation and management of chatbots, allowing them to operate independently and enhance customer experience
- **ViVoice** – An AI-integrated callbot designed to automate phone interactions with customers
- **ViVi** – A generative AI virtual assistant capable of handling complex tasks and inquiries through natural interaction. Using advanced Natural Language Processing (NLP) and AI technologies, ViVi can understand customer preferences, predict behaviors, and deliver personalized voice-based experiences.
- **ViGPT** – A Vietnamese version of ChatGPT with extensive knowledge, content creation capabilities, information extraction, and contextualized responses tailored to Vietnam-specific fields
- In addition, VinBase also offers the GenAI App solution suite — a set of generative AI applications designed comprehensively and optimized for seamless integration into enterprise systems. Another key offering is ViFi — a comprehensive generative AI solution customized to effectively address business challenges in the BFSI sector (Banking, Financial Services, and Insurance). Notable clients include VinFast, Vinpearl, Vincom Retail, GSM, the Ministry of Public Security, the Ministry of Science and Technology, the Ministry of Planning and Investment, ACB, OCB, FWD, and Vietjet Air.

VIZONE

An intelligent image analysis solution suite that applies Computer Vision and Artificial Intelligence technologies, designed to enhance safety and convenience for everyone. The Vizone solution suite includes the following products: Vizone Secure – A comprehensive surveillance solution powered by intelligent video analytics, Vizone Lens – An e-KYC (electronic Know Your Customer) and document recognition solution, Vizone Access – A facial recognition-based access control solution, and VinDr – A medical imaging digitization platform. Prominent clients include Vinhomes, Vinmec, Vinpearl, GSM, VinBus, AMD, Avnet, Phu My Hung, Prudential, FWD, Marriott, and Sheraton.

SMART DATA SERVICES

A data management and analytics service that helps businesses make precise decisions. Currently, this service is being implemented for GSM to enhance operational efficiency and enable swift decision-making.

VinAI

In-depth research and development of AI applications, with a strong focus on automotive solutions

19

global patents, including two patents protected in Vietnam and two patents protected in the United States

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

VinAI is dedicated to in-depth research, development, and deployment of AI applications in Vietnam and global markets. The company focuses on advancing AI-driven products, particularly those that enable more natural human-machine interactions through voice, gestures, behavior, biometrics, and smart sensors. VinAI's solutions cater to global demands and are applied across multiple industries, with strong focus on automotive solutions, offering competitive costs and seamless integration with various hardware platforms. VinAI's Smart Mobility product suite leverages AI to enhance driving safety and comfort in the automotive industry:

INTERIORSENSE

InteriorSense, featuring three key technologies: DrunkSense, MirrorSense and Driver Monitoring System (DMS). DrunkSense, the world's first AI-powered system capable of detecting alcohol-impaired driving without requiring a breathalyzer, achieving up to 85% accuracy—8 percentage points higher than current standards. MirrorSense is the world's first feature that automatically adjusts car mirrors with a precision of 10mm based on the driver's position. This innovation was honored with the Innovation Award in the Vehicle Technology & Advanced Mobility category at CES 2024.The Driver Monitoring System (DMS) leverages AI technology to enhance driver monitoring effectiveness and is designed to comply with the General Safety Regulations (GSR) set by the European Union.

SURROUNDSENSE

SurroundSense, which includes three stand-out features: Touch2Park, Jelly View and 360-Degree Surround View. Touch2Park is a level 2 smart parking solution that enables automatic parking with a simple touch on the screen. This innovation earned the **Smart parking technology of the year award** at AutoTech Breakthrough 2024. Jelly View an AI-driven 3D transparent visualization system that provides an all-around and undercarriage view of the vehicle. 360-Degree Surround View, a system that eliminates blind spots and enhances driver awareness of the vehicle's surroundings, improving navigation safety.

With a customer network spanning both Vietnam and Europe, VinAI's product suite has demonstrated its growth potential and showcased the capabilities of its team in the global market. By the end of 2024, VinAI had successfully registered a total of 19 global patents, including two patents protected in Vietnam and two patents protected in the United States.

VinHMS

Transform hospitality operations through technological innovations

VinHMS Joint Stock Company, established in December 2018, specializes in providing high-quality technology solutions designed to optimize business operations.

TOP 16 GLOBAL

Hotel and restaurant management software providers*

Best use of hotel intergrated technology award

At the international hotel technology forum Asia Pacific 2024**

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

Beyond its development in the Vietnamese market, VinHMS began expanding its operations into Southeast Asia in 2024, targeting new markets in Cambodia and Thailand. The company successfully deployed its CiHMS hotel management system across a range of high-end hotels, including properties under the Elite Group and Prince Group in Cambodia. In Thailand, the Zing Hospitality chain has also integrated the CiHMS system, enhancing operational efficiency and customer experience in these markets.

VinHMS offers four core product lines designed to support businesses with three key objectives: (1) Optimizing business operations, (2) Maximizing revenue and minimizing costs, and (3) Enhancing end-user experience:

- **CiHMS** – A comprehensive hotel management platform
- **CiAMS** – An enterprise asset lifecycle management solution
- **CiTMS** – An operations management system for amusement and theme parks
- **CiTravel** – A digital transformation solution for small and medium-sized hotels

** According to the Hotel Tech Report*
*** Selected by Arena International Event Group*

VinCSS

Provider of comprehensive cybersecurity services and strong passwordless authentication solutions

Established in November 2018, VinCSS Internet Security Services Joint Stock Company 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, including:

- **Identity and Access Management**
- **IT Cybersecurity Services**
- **IoT Device Security**
- **Smart Vehicle Security**

A leader in Southeast Asia's passwordless authentication industry *

In 2024, VinCSS has received the 2024 Global IoT Security Innovation Leadership Award from Frost & Sullivan. This marks the third consecutive year that VinCSS has been honored by this prestigious global organization. Additionally, VinCSS is the first and only company in the world to simultaneously hold three FDO security certifications for IoT security, issued by the FIDO Alliance.

** Awarded by Frost & Sullivan*

VinRobotics

Manufacturing and Integration of Smart Robotics and Automation Products

Founded in November 2024, VinRobotics Joint Stock Company specializes in research, development, and the transfer of cutting-edge technologies, with a primary focus on automation solutions, industrial robotics, and artificial intelligence (AI).

VinRobotics' mission is to design and produce sophisticated, intelligent robots capable of learning to perform efficiently across industrial, service, and domestic sectors, with a vision of becoming a global leader in humanoid robot, to enhance productivity and sustainably improve quality of life. Beyond serving businesses within the Vingroup ecosystem, VinRobotics aims to expand its reach to key players across diverse economic and industrial sectors.

VinMotion

Research and Application of Multifunctional Robotics Technology

Founded in January 2025, VinMotion Joint Stock Company is committed to becoming a pioneering force in the research and development of general-purpose humanoid robots, positioning Vietnam as a key player on the global technology map. By building an ecosystem of intelligent robots, VinMotion aims to enhance labor productivity, optimize production processes, and deliver exceptional value to everyday life.

Leveraging Vietnam's competitive cost advantages, highly skilled technical workforce, strategic geographic location, and the robust support of the Vingroup ecosystem, VinMotion aspires to transform the country into a leading global hub for high-tech robotics manufacturing and export. Through the development and application of multi-purpose humanoid robots integrated with Physical AI technology, VinMotion offers innovative solutions to support human activities across diverse sectors, including daily life, industrial production, and services. These robots are also designed to take on high-risk tasks such as rescue missions and operations in hazardous environments, ensuring safety and efficiency.

Real Estate and Services

Vinhomes

WHERE HAPPINESS LIVES

Best residential real estate developer in Vietnam

Awarded by Euromoney

Vietnam national brand 2024

Recognized by Vietnam Value Program

Premium Integrated Offerings of Apartments, Villas and Shophouses

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

The company is a pioneer in developing large-scale integrated urban areas and iconic landmarks in Vietnam, distinguished by its synchronized infrastructure, diverse ecosystem of amenities and services, and the seamless integration of cutting-edge smart technologies — all leveraging the unparalleled advantages of the Vingroup ecosystem. This strategic approach has cemented Vinhomes' position as Vietnam's leading real estate developer, shaping green, intelligent living environments and fostering sophisticated, modern communities. By setting new benchmarks through world-class urban developments, Vinhomes continues to elevate the country's real estate landscape. Tailored to the unique characteristics and scale of each project, Vinhomes offers a diversified portfolio of products designed to meet the evolving needs of various customer segments. The launch of Vinhomes Royal Island further solidifies the company's market leadership, introducing an entirely new standard of luxury living in Vietnam. Spanning an impressive 877 hectares on Vu Yen Island in Hai Phong, this flagship project is designed around the innovative concept of "an island within a city, a city on an island."

What sets Vinhomes' developments apart is their commitment to delivering a fully integrated and modern infrastructure alongside an exceptional range of amenities. These include expansive playgrounds, state-of-the-art sports facilities, all-season swimming pools, elegant reception lounges, and world-class security and concierge services. Residents also benefit from the comprehensive Vingroup ecosystem, featuring the renowned Vinschool education system, Vinmec international hospitals and clinics, Vincom shopping, entertainment, and dining complexes, the VinBus electric public transport network, and VinFast EV charging stations. By implementing a fully integrated smart city model, Vinhomes is dedicated to creating sophisticated, vibrant communities — where every residence becomes a place "where happiness lives."

VINHOMES PROPERTIES

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

Ho Chi Minh City
- Vincom Center Dong Khoi
- Vinhomes Central Park
- Vinhomes Golden River
- Vinhomes Grand Park

Quang Ninh
- Vinhomes Dragon Bay
- Vinhomes Golden Avenue

Hai Phong
- Vinhomes Imperia
- Vinhomes Marina
- Vinhomes Royal Island

Hung Yen
- Vinhomes Ocean Park 2
- Vinhomes Ocean Park 3

Thanh Hoa
- Vinhomes Star City

Ha Tinh
- Vinhomes Ha Tinh
- Vinhomes New Center

Bac Giang
- Vinhomes Sky Park

Vinhomes Serviced Residences

Premium Serviced Apartments and Villas

In addition to the development, transfer, and management of properties, Vinhomes also operates and manages five-star serviced apartments and villas under the Vinhomes Serviced Residences brand, as well as office space for lease within the premises of a number of Vinhomes projects. Vinhomes' property leasing enables its customers to fully maximize the return on their investment and attracts customers by participating in the program with enhanced profitability.

VINHOMES SERVICED RESIDENCES

Hanoi
- Vinhomes Ba Trieu
- Vinhomes Ocean Park 1

Ho Chi Minh City
- Vinhomes Golden River
- Vinhomes Grand Park

Hung Yen
- Vinhomes Ocean Park 2

Vinhomes Office Leasing

Premium Offices for Lease

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

VINHOMES OFFICE LEASING AND OTHER LEASED ASSETS

Hanoi
- T13 Office Building – Vinhomes Times City
- T26 Office Building – Vinhomes Times City
- Century Tower
- Symphony Office Building
- TechnoPark Tower
- Ba Trieu Office Building

Ho Chi Minh City
- Vinhomes Office Dong Khoi
- Landmark 81 Sky View

Da Nang
- Crystal Tower

VHIZ

Industrial Real Estate

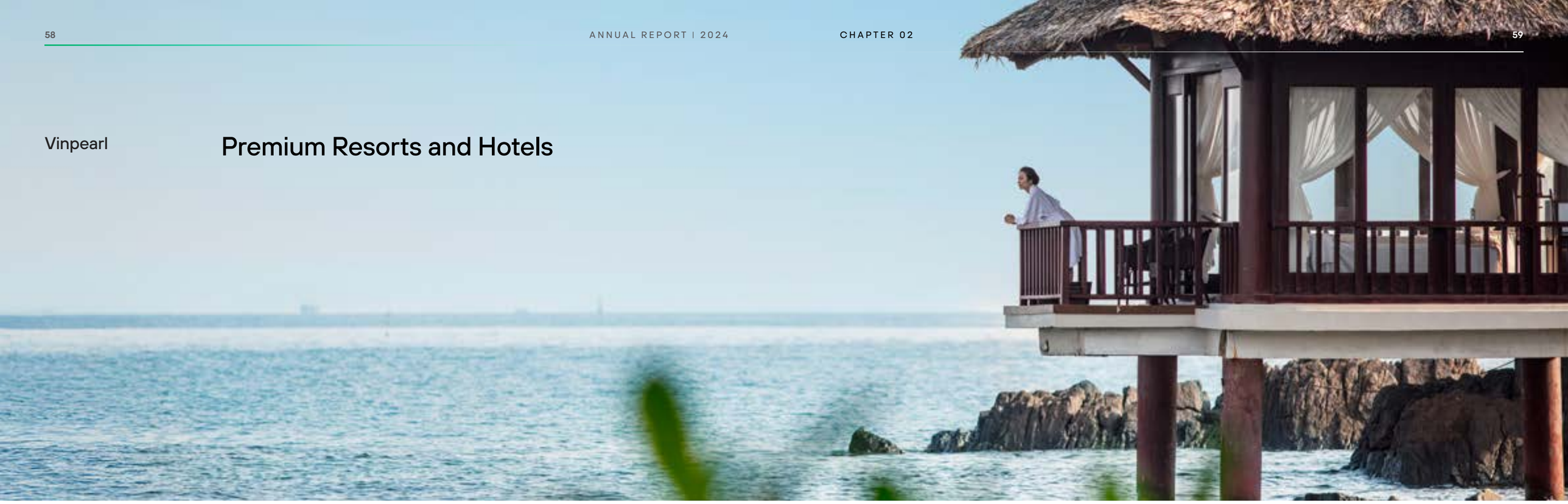
Vinhomes IZ, a subsidiary of Vinhomes, was established in 2020 to expand into industrial real estate and to further complement and broaden Vinhomes business and the Group's ecosystem. Given investment relocation to Vietnam and growing FDI inflows, this will be an area of focus for Vinhomes going forward.

VHIZ owns the VinFast electric car and scooter manufacturing plants in the Dinh Vu – Cat Hai economic zone of Hai Phong, along with other industrial real estate projects under its development strategy. The company is expected to launch leasing activities targeting suppliers serving the electric vehicle manufacturing industry.

Vincons

General Contractor

Vincons is a construction company that plays a key role in delivering major developments, including Vinhomes Ocean Park 1, Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Smart City, and Vinhomes Royal Island.



Vinpearl

Premium Resorts and Hotels

>16.1 THOUSAND

Hotel rooms and beach villas

Vinpearl is Vietnam's leading brand in tourism and the resort industry, offering luxurious five-star hotel complexes and beachfront villas.

Vinpearl is Vietnam's leading brand in tourism and the resort industry, offering luxurious five-star hotel complexes and beachfront villas.

Originating with the iconic Vinpearl Resort Nha Trang, after more than 21 years of development, Vinpearl now owns, manages, and operates a network of luxurious hotels, resorts, and entertainment complexes across Vietnam. Today, Vinpearl's extensive portfolio encompasses 31 hotels and resorts, offering over 16.1 thousand rooms in Vietnam's most renowned tourist hotspots such as Ha Long, Thanh Hoa, Nghe An, Ha Tinh, Hue, Da Nang, Hoi An, Nha Trang, Cam Ranh, Ho Chi Minh City, Can Tho, and Phu Quoc. Alongside its accommodation services, Vinpearl also owns a sophisticated chain of convention and culinary centers, including the Vinpearl Convention Center, Almaz, and Imperial Club, strategically located in Hanoi, Nha Trang, and Phu Quoc.

As part of its strategy to elevate and globalize its brand in the hospitality sector, by the end of 2024, Vinpearl collaborated with Meliá Hotels International and Marriott International to manage 23 Vinpearl hotels and resorts. This collaboration brought a unique blend of Vinpearl's local resort experience and the world-class service standards of internationally acclaimed hospitality brands, offering a rich and diverse experience for both domestic and international travelers.

In 2024, Vinpearl was recognized by Brand Finance, the world's leading brand valuation organization, as Vietnam's strongest brand and ranked among the **Top 3 strongest brands in Southeast Asia**, with a 34% increase in brand value. Vinpearl also emerged as the only tourism brand to make it into the **Top 50 most valuable brands in Vietnam for 2024**. Surpassing state-owned enterprises and financial institutions to become **Vietnam's strongest brand** underscores Vinpearl's relentless efforts to enhance customer experiences, improve product and service recognition, and achieve consistent 5-star ratings from both domestic and international visitors.

SYSTEMS OF HOTELS, RESORTS, GOLF COURSES AND CONVENTION – CULINARY OWNED, MANAGED, AND OPERATED

Vinpearl Hotels & Resorts

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

Meliá Vinpearl

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

Marriott International

- Four Points by Sheraton Ha Giang
- Sheraton Hai Phong
- Nha Trang Marriott Resort and Spa, Hon Tre Island
- Danang Marriott Resort & Spa, Non Nuoc Beach Villas
- Vinpearl Landmark 81, Autograph Collection
- Sheraton Can Tho
- Sheraton Phu Quoc Long Beach Resort

Convention – culinary center

- Almaz Convention Center Ha Noi

VinWonders

Vietnam's top entertainment brand

VinWonders, formerly known as Vinpearl Land, was launched in 2006 under the Amusement Park model. With its impressive scale and stature, VinWonders stands alongside major entertainment complexes in the region and worldwide.

VinWonders complexes are strategically located in major cities and renowned tourist destinations such as Hanoi, Nha Trang, Quang Nam, and Phu Quoc. More than just a key driver of visitor attraction for Vinpearl, each VinWonders facility is heavily invested in to become a world-class "new destination" for Vietnamese tourism. In 2024, VinWonders launched a series of outstanding campaigns across its destinations, including the **Wonder Summer** campaign at all Vinpearl locations. Notably, VinWonders Nam Hoi An ranked as the top 1 most popular destinations according to the tourism rankings at the end of June, while the **Nha Trang International Bay of Lights Festival**, held from July to August, attracted close to 1.55 million visitors.

In addition, as a leading brand, VinWonders has left a lasting impression on visitors by pioneering groundbreaking entertainment concepts, developing large-scale integrated entertainment venues within major urban projects. A notable example is the Vinpearl Horse Academy Vu Yen – Vietnam's first world-class equestrian academy and VinWonders Cua Hoi – Nghe An's first world-class entertainment complex. In 2024, following the resounding success of the **8WONDER** music festival series in 2023, VinWonders introduced **8WONDER Winter 2024**, featuring the legendary rock band and **GRAMMY®** award winner Imagine Dragons. The main event attracted over 13 million online views, setting a record for the highest viewership of a music festival in Vietnam, marking a new milestone for Vinpearl in putting Vietnam on the global music map.

The largest theme park in Vietnam

VinWonders Phu Quoc

Vietnam's premier and largest semi-wildlife conservation park

Vinpearl Safari Phu Quoc

VINWONDERS

VinWonders Amusement parks

- VinWonders Cua Hoi – Premier entertainment complex of North Central Vietnam
- VinWonders Nha Trang – The amusement park of groundbreaking records
- VinWonders Nam Hoi An – Where the essence of heritage is embraced
- VinWonders Phu Quoc – The largest theme park in Vietnam
- VinWonders Water Park Ha Tinh – The largest water park in the North Central region
- Grand World Ocean City – The bustling eastern hub, a perfect complement to Hanoi
- Grand World Phu Quoc – The sleepless festival city
- VinWonders Wave Park & Water Park – The premier entertainment destination in Eastern Hanoi
- Grand Park – Vietnam's largest urban entertainment complex

Entertainment and career-oriented educational amusement parks

- VinKE Times City
  - An edutainment hub offering play, exploration, and career-oriented experiences for children of all ages; Vinpearl Aquarium Times City
  - A fascinating underwater world in the heart of the city
- Vinpearl Safari Phu Quoc – Vietnam's premier and largest semi-wildlife conservation park
- Vinpearl Horse Academy Vu Yen – A royal-inspired equestrian training and experience center

Vinpearl Golf

World-class golf courses

Vinpearl operates a system of high-end golf courses, ranging from 18 to 36 holes, located at Vu Yen Island – Hai Phong, Nam Hoi An – Quang Nam, Hon Tre Island – Nha Trang, and Phu Quoc.

Vinpearl Golf

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

Vincom Retail

Vietnam's all-in-one shopping paradise

88 RETAIL MALLS

In operation

Vincom Retail has four distinct formats: Vincom Center, Vincom Mega Mall, Vincom Plaza, and Vincom+. As a pioneer in the Vietnamese retail real estate sector, Vincom Retail is the leading shopping mall developer and operator, offering a diverse range of formats and product categories. With over 20 years of shaping the retail landscape, and through strong partnerships with numerous retailers, Vincom Retail persistently grows its presence with modern shopping malls, delivering comprehensive shopping, dining, and entertainment experiences to enhance people's quality of life. While recognized as a leading premium shopping mall brand in major economic hubs like Hanoi and Ho Chi Minh City, Vincom Retail extends its reach by pioneering modern retail platforms in provinces and cities nationwide, transforming local retail landscape and contributing to local economic development.

VINCOM CENTER

A Symbol of High Quality

Vincom Center malls are situated in high-density, high-traffic areas at the heart of major cities and with a variety of aspirational domestic and international brands. Currently, the Company owns and operates seven Vincom Center malls across the country, including five in Hanoi and two in Ho Chi Minh City.

VINCOM MEGA MALL

A Symbol of the New Consumer Lifestyle

Vincom Mega Malls are large-scale lifestyle malls located in integrated, mixed-use developments in key cities. They are "fortress malls," containing hundreds of retail, entertainment, family-friendly facilities, food and beverage options, targeted at addressing the lifestyle needs of families across all income segments. There are now 06 Vincom Mega Malls nationwide, including four in Hanoi and two in Ho Chi Minh City. The new-generation Vincom Mega Malls are designed and built as Life-Design Malls which combine shopping space with culinary options, entertainment, and community cohesion, establishing modern, dynamic and unique lifestyles

VINCOM PLAZA

Community destinations

Vincom Plaza malls are designed for families living in and around smaller cities and outside the central core of large cities like Hanoi and Ho Chi Minh City. Vincom Retail currently operates 60 Vincom Plaza malls in 48 cities and provinces across Vietnam.

VINCOM+

Modern shopping experience to local communities

The Vincom+ network includes shopping centers in towns and districts with populations of more than 30,000 people, providing a modern shopping experience and high-quality products to serve the needs of local people. Vincom Retail has launched 15 Vincom+ malls in 11 cities and provinces throughout Vietnam.

COMMERCIAL SHOPHOUSES

Vincom Retail also develops commercial street models within integrated destination developments spanning hundreds to thousands of hectares. Notable commercial districts such as Grand World (Hanoi - Hung Yen), Walking Street - Vu Yen Park (Hai Phong), K-Town and Little Hong Kong (Hung Yen), and Vinpearl Harbour (Nha Trang) have become new tourist destinations in the market, contributing to the development of the tourism and retail industries.

Social Enterprises

Vinmec

International General Hospitals

WE CARE WITH COMPASSION, INTEGRITY, AND EXPERTISE

Established in November 2012, Vinmec is a healthcare system operated under the social enterprise model, developed by Vingroup with a vision to become an internationally recognized academic health system through groundbreaking research, delivering outstanding treatment quality and exceptional patient care. Vinmec currently operates under a social enterprise model with nine international general hospitals* and five international clinics, offering a total capacity of 1,660 hospital beds.

Vinmec has rapidly expanded both in scale and service quality, featuring world-class infrastructure, 5-star service standards, and a team of leading experts and specialists. It is pioneering the development of Centers of Excellence in key medical fields, striving to become a top-tier academic healthcare system and a medical institution that delivers the highest value to patients. Vinmec has received certifications from prestigious international medical associations across its core specialties, affirming its vision to build a world-class healthcare network, providing patients in Vietnam with the same high-quality care and medical services found in the world's leading hospitals.

Vinmec Times City and Vinmec Central Park are the only two hospitals in Asia accredited by the ACC for excellence in the treatment of heart failure and coronary artery disease. The IVF Center at Vinmec Times City is RTAC-certified, the most prestigious quality standard in the Asia-Pacific region for assisted reproductive technology. Additionally, the Laboratory Department at Vinmec Times City is CAP-accredited by the College of American Pathologists (CAP) — making it the first and only hospital in Vietnam to meet CAP's rigorous quality standards across all its testing areas, including Hematology – Blood Transfusion, Biochemistry – Immunology, Microbiology – Molecular Biology, Pathology, and Clinical Laboratory Testing. Vinmec is also the first healthcare system in Vietnam and one of 24 global healthcare institutions with a tissue bank accredited by the Association for the Advancement of Blood & Biotherapies (AABB), meeting international standards for umbilical cord blood and umbilical cord tissue banking. The Orthopedic Trauma and Sports Medicine Center at Vinmec Times City is one of only 12 centers globally accredited as a Center of Excellence in Sports Medicine by the Asian Football Confederation (AFC).

As members of Cleveland Clinic Connected, a global network of hospitals affiliated with the Cleveland Clinic (USA), Vinmec Times City and Vinmec Central Park offer their medical teams opportunities to participate in world-class training programs, both on-site and remotely, accessing the knowledge, protocols, and best practices implemented across Cleveland Clinic's international network.

02 hospitals meeting Joint Commission International (JCI) standards

Vinmec Times City (Hanoi) and Vinmec Central Park (Ho Chi Minh City) are JCI-accredited, meeting the world's most rigorous standards for patient safety and healthcare quality.

VINMEC HEALTHCARE FACILITIES

- Vinmec Times City International Hospital
- Vinmec Central Park International Hospital
- Vinmec Nha Trang General Hospital
- Vinmec Da Nang General Hospital
- Vinmec Hai Phong General Hospital
- Vinmec Ha Long General Hospital
- Vinmec Phu Quoc General Hospital
- Vinmec Smart City General Hospital
- Vinmec Can Tho General Hospital*
- Vinmec Royal City International Clinic
- Vinmec Times City International Clinic
- Vinmec Saigon International Clinic
- Vinmec Duong Dong General Clinic
- Vinmec Ocean Park General Clinic

** Vinmec Can Tho was launched in March, 2025*

Vinschool

High-Quality K-12 Education System

AN INCUBATOR OF TALENT

Vinschool was established in 2013 as an educational system developed by Vingroup, covering kindergarten to high school, 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. As of December 2024, 14 campuses at Vinsschool clusters including Vinschool The Harmony, Vinschool Times City, Vinschool Central Park, Vinschool Greenbay, Vinschool Thang Long, Vinschool Gardenia, Vinschool Imperia, and Vinschool Golden River have received CIS accreditation.

54

Campuses

48.3 THOUSAND

Students

THE VINSCHOOL SYSTEM

Hanoi

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

Thanh Hoa

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

Ho Chi Minh City

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

Hung Yen

- Vinschool Kindergarten at Vinhomes Ocean Park 2
- Vinschool Elementary, Secondary, and High School at Vinhomes Ocean Park 2

Ha Tinh

- Vinschool Kindergarten at Vinhomes New Center

Hai Phong

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

Kien Giang

- Phu Quoc Vinschool Kindergarten
- Phu Quoc Vinschool Elementary, Secondary and High School

VinUniversity

A University of Excellence – Developing Talents for the Future

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

VinUniversity, established by Vingroup in 2018 and officially opening its first academic year in 2020, is a prestigious, private, not-for-profit institution with the aspiration to nurture future leaders and contribute to the development of a world-class university in Vietnam.

VinUniversity offers 16 programs for undergraduate, master's, and doctoral programs across four key academic faculties: (1) Business and Management, (2) Engineering and Computer Science, (3) Health Sciences, and (4) Social Sciences and Liberal Arts.

VinUniversity was appointed as Vietnam's first UNESCO Chair

Under the model of a Research and Training Center, with a focus on Environmental Leadership, Cultural Heritage, and Biodiversity.

1,258

Students from 26 countries

The university places significant emphasis on research and education, investing in

Research and Innovation Centers, including:

- Research Institute of Stem Cell & Gene Technology
- Vinmec – VinUniversity Institute of Immunology
- Biomedical 3D printing Research Center
- VinUniversity – Illinois Smart Health Center
- Center for Environmental Intelligence
- Agile Innovation Center

4 specialized training centers:

- Medical Simulation Center
- Entrepreneurship Lab
- Center for Academic Excellence
- Hospitality Lab

Beyond its focus on academic excellence, VinUniversity continuously innovates to support students in achieving holistic career success. A notable achievement is the university's AI – Integrated Career Development Handbook, which triumphed over 1,300 nominations worldwide to win the prestigious **Gold Award** in the "Employability" category at the **QS Reimagine Education Awards 2024**.

In addition to its mission of cultivating talent, VinUniversity is committed to driving societal impact through research and innovation, with a focus on smart and sustainable development. Over the past year, VinUniversity was entrusted by the Ministry of Science and Technology to conduct research on industrial innovation capacity in Vietnam, invited by local authorities to lead the advisory project on "green transition" and growth for Nha Trang City and Khanh Hoa Province, and collaborated with the For Green Future Foundation to launch the nationwide initiative, Building green schools. In 2024, VinUni was appointed as Vietnam's first **UNESCO Chair**, under the model of a Research and Training Center, with a focus on Environmental Leadership, Cultural Heritage, and Biodiversity.

VinBus

Pioneering, promoting, and setting the trend for a modern, green public transportation system in Vietnam

Over
48 THOUSAND

Tons of CO_2 reduced

106 MILLION

Passengers served

Established in April 2019, VinBus leads the way in developing a smart, eco-friendly public transportation network in Vietnam. Its mission is to promote green, modern, and civilized urban mobility while reducing air and noise pollution, offering world-class, passenger-centric service for the nation's sustainable development.

VinBus operates a new generation of smart electric buses manufactured by VinFast, equipped with state-of-the-art technology and advanced safety features introduced for the first time in Vietnam. These include driver behavior monitoring, enhanced security systems, and user-friendly designs tailored for seniors, people with disabilities, pregnant women, and children. VinBus electric buses are fully integrated into the public transportation networks of Hanoi, Ho Chi Minh City, Hai Phong, Nha Trang, and Phu Quoc, with 302 buses running across 31 routes.

Since its launch, VinBus has served nearly 106 million passengers, covering a total distance of over 53 million kilometers. This achievement not only raises public awareness and encourages the use of green public transport but also reinforces Vingroup's long-term vision of building a smart, eco-friendly transportation ecosystem for the community.

For Green Future Foundation

Action to achieve green growth and sustainability goals through green transition programs in Vietnam

10

Key action programs nationwide

The For Green Future Foundation was established on July 07, 2023, as a non-profit organization founded by Vingroup with the aim of implementing practical projects and initiatives for sustainable development through a green transition program in Vietnam. The Foundation will initiate practical projects and action programs aimed at realizing sustainable green development. With a mission to contribute to the government's goal of achieving net-zero emissions by 2050, the Fund promotes green initiatives in daily life, raises community awareness, and urges individuals to take action today for future generations.

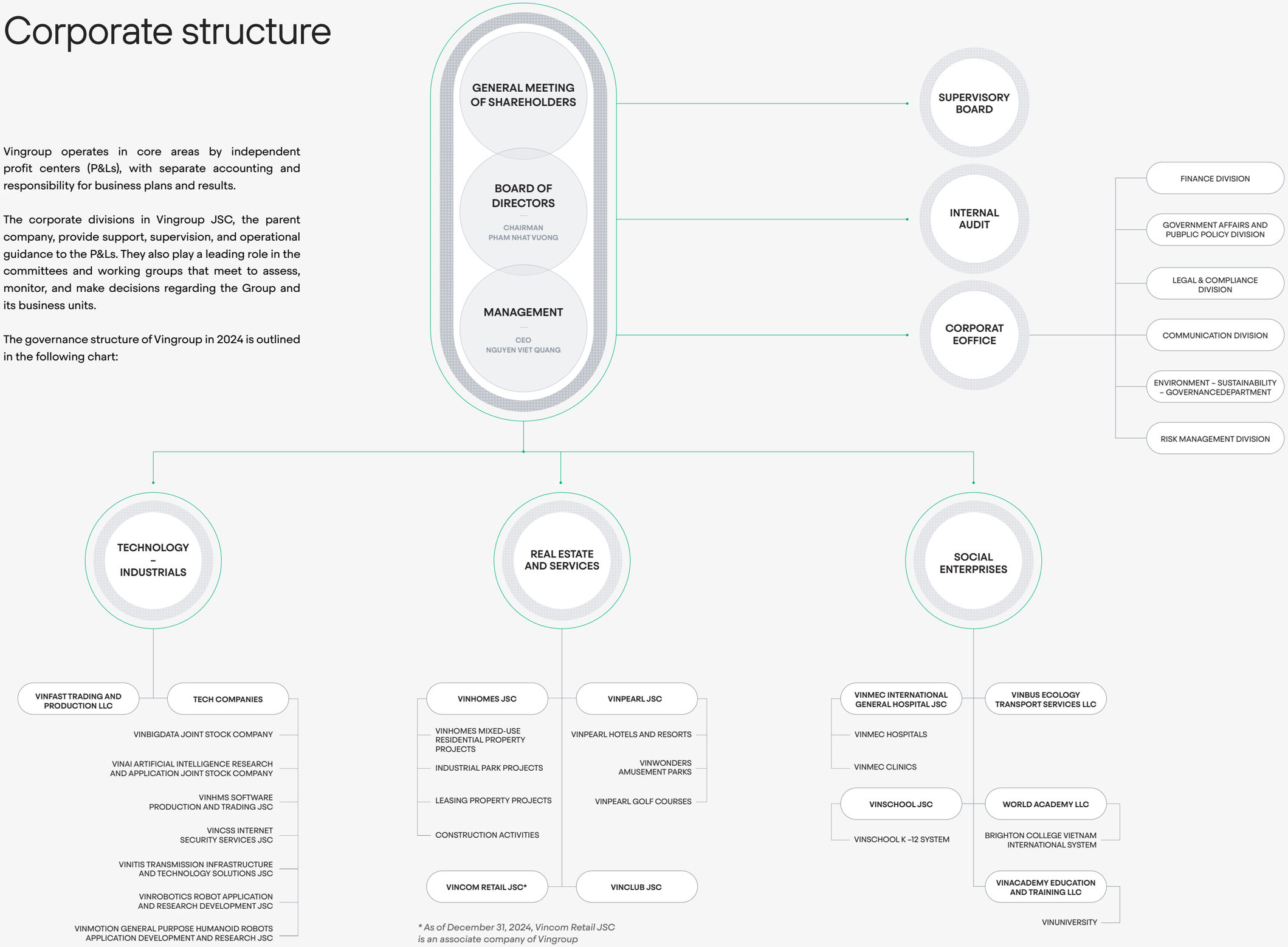
To fulfill its mission, the For Green Future Foundation implemented ten key action programs nationwide, organizing major campaigns aimed at raising community awareness about green and sustainable living. In addition, the Foundation actively participated in sponsoring, organizing, and supporting volunteer activities within the community to promote an eco-friendly lifestyle across the country. These initiatives received enthusiastic responses from tens of thousands of citizens, youth, and students across 61 out of 63 provinces and cities nationwide.

Corporate structure

Vingroup operates in core areas by independent profit centers (P&Ls), with separate accounting and 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.

The governance structure of Vingroup in 2024 is outlined in the following chart:



** As of December 31, 2024, Vincom Retail JSC is an associate company of Vingroup*

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. Adil Ahmad	Independent Board Member
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board Member
Mr. Chin Michael Jaewuk	Independent Board Member
Ms. Chun Chae Rhan*	Board Member

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

** Ms. Chun Chae Rhan was officially discharged from the position of BOD member following approval by the General Meeting of Shareholders on February 25, 2025. The number of members on the Group's BOD has been reduced to eight, which includes three independent members.*

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 2020, he founded the VinFuture Foundation, a non-profit organization with the mission of honoring and promoting groundbreaking scientific research and technological innovations. In 2012, Mr. Vuong was honored as the first billionaire in Vietnam by Forbes Magazine 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. In 2020, she co-founded the VinFuture Foundation with Mr. Pham Nhat Vuong.

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.

Mr. Nguyen Viet Quang
Vice Chairman cum Chief Executive Officer

Mr. Nguyen Viet Quang was elected to the Board since 2017. He was appointed to the position of CEO of the Group from February 2018. Prior to joining Vingroup in 2010, he was a Board Member and Head of the Supervisory Board of Y Cao Company Limited during the period from 1996 to 2009. Mr. Nguyen Viet Quang graduated from the National Economics University with a B.A in Business Administration.

Mr. Adil Ahmad
Independent Board Member

Mr. Adil Ahmad was elected as an independent Board member since 2021. He is currently a Board member at FIDE Forum. Starting from March 2025, he was appointed as an Independent Non-Executive Director at Liberty General Insurance Bhd. 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 since 2021. He is currently the President, Chief Executive Officer, and Board Member at Emerging Power Inc. (Philippines), and the Founder & Managing Partner at Treetop Lane Capital Ltd. (Hong Kong). He was a Board Member & Treasurer at Boldr (Philippines), and an Independent Board Member at Cebu International Finance Corp. (Philippines). Ronaldo has nearly 40 years of experience in areas of investment finance in different countries, including those in Asia and the Americas, having held senior positions at Barclays Capital, Goldman Sachs or Credit Suisse First Boston. He holds a Master's degree in Business Administration with Distinction from the Kellogg School, Northwestern University, USA.

Mr. Chin Michael Jaewuk
Independent Board Member

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

For further details, please refer to the About Vingroup chapter – Board of Directors section – Page 74.

Ms. Mai Huong Noi
Deputy CEO

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

Mr. Pham Van Khuong
Deputy CEO

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

Ms. Duong Thi Hoan
Deputy CEO

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

Ms. Nguyen Thi Thu Hien
Chief Accountant

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

The Supervisory Board

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

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

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

Supervisory Board Member

Mr. Nguyen The Anh
Head of the Supervisory Board

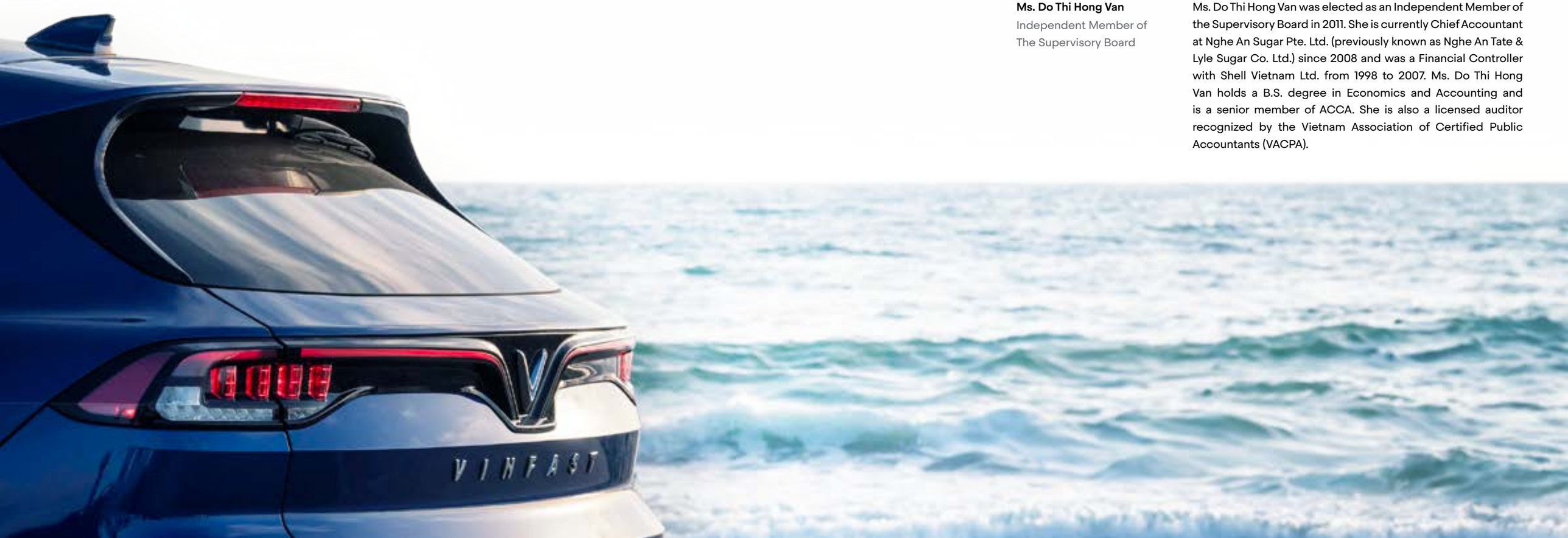
Mr. Nguyen The Anh was elected to the Supervisory Board in 2007. Prior to joining the Supervisory Board, he was a Deputy Head of the Corporate Office of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) from 2005 to 2007 and Assistant to the General Director from 2001 to 2005. 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).

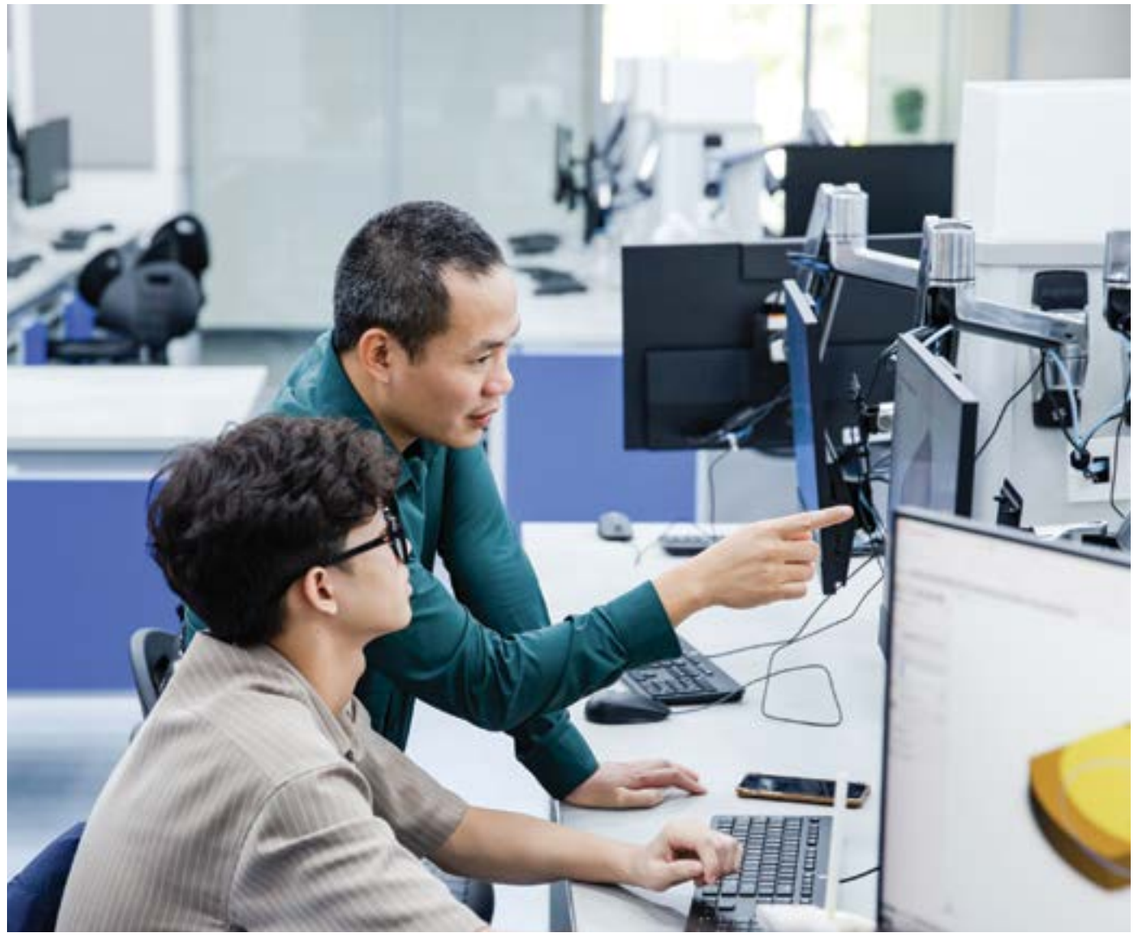


Corporate Strategy

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.



Three key Transformational Principles

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.

The Group emphasizes the application of digital transformation in management across all P&Ls to enhance efficiency and management quality, contributing to the common goal of simplifying and streamlining the organizational structure. In this effort, the Group focuses on three key Transformational Principles: "Empowerment", "Simplification," and "Standardization."

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 strengthens its management efforts by focusing on the **"Standardization"** of processes and standards, while continuing to streamline the organizational structure — **"Simplification"** — to boost productivity.

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

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

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

Industrials – Technology

TECHNOLOGY

Vingroup is actively advancing innovation by strengthening the operations of its research institutes and technology companies, with the goal of mastering pioneering, high-impact technologies and fostering strategic development. Key areas of focus include big data, AI, software, industrial robotics, and automation. By closely collaborating with its P&Ls, Vingroup is transforming technological research outcomes into core innovations integrated into industrial products and service applications. Notably, Vingroup's technology subsidiaries are working alongside VinFast's research institutes to develop autonomous driving technologies and advanced infotainment features for VinFast's new vehicle models. These innovations are designed to seamlessly connect with Vinhomes' smart urban areas, Vinpearl's hotels and resorts, and Vinmec's healthcare system, creating a cohesive and intelligent ecosystem.

- **VinBigdata** is committed to becoming the pioneer and leading provider of AI and Big Data solutions in Vietnam, targeting a 50% share of the domestic market. At the same time, the company aims to rank among the Top 10 AI and Big Data enterprises in the region and globally. In Vietnam, the company focuses on delivering AI and Big Data solutions to major enterprises listed in the VNR500 ranking, across strategic sectors such as real estate, BFSI, healthcare, education, and logistics. In parallel, it also partners with government agencies and ministries to provide applied products that generate tangible benefits for tens of millions of Vietnamese citizens. Beyond its existing international clients, the company targets expansion into at least three key markets—particularly English-speaking countries—to solidify its global position in AI and Big Data.

- **VinAI** will continue to focus on its core strengths in AI research, training, and enhancing AI solutions for smart vehicles. In parallel, the company is actively engaged in developing new market-driven products to meet evolving consumer demands. These efforts not only contribute to advancing Vietnam's AI sector but also reinforce VinAI's and Vingroup's reputation and leadership in science and technology on the global stage.

INDUSTRIALS

- **VinHMS** is expanding its footprint across Southeast Asia, targeting high-potential markets like Philippines, Indonesia, and Malaysia — countries with rapidly growing hospitality and tourism sectors. Alongside its market expansion strategy, VinHMS is focused on continuous product optimization, expanding distribution channels, and partnering with mid-to-high-end hotel chains. By delivering best-in-class hotel management technology, VinHMS aims to enhance operational efficiency and elevate customer experiences, positioning itself as the leading hospitality tech provider in the region.

- **VinCSS** is driving international growth by developing pioneering, globally competitive cybersecurity solutions. The company remains at the forefront of passwordless authentication and IoT security while continuing to invest heavily in R&D and talent development. VinCSS will actively support VinFast's cybersecurity infrastructure, as well as providing security certification and software updates according to the WP.29 UN R-155/R-156 regulations for new vehicle models or upgrades. At the same time, VinCSS is also researching the application of FIDO and FDO technologies to enhance security for VinFast vehicles.

- **VinRobotics** will swiftly develop its humanoid robot prototypes while actively conducting market testing and validation. The company is committed to optimize and refine its product development for commercial production, facilitating large-scale deployment across Vingroup's ecosystem, and expanding into global markets.

- **VinMotion** will continues to enhance its robotics hardware and physical AI capabilities, gearing up for deployment in selected applications within Vingroup's ecosystem. The company is also preparing for mass production, laying the groundwork for its expansion into international markets.

- **Mid-Term Strategy**
  - Leverage strong growth momentum to reinforce VinFast's market leadership in Vietnam, expand market share, and accelerate the shift from two-wheelers to four-wheelers. Simultaneously, VinFast aims to spearhead the "green transition" of the domestic automotive and transportation industries.
  - Drive growth in key markets such as Asia, North America, Europe, and the Middle East, capitalizing on its green ecosystems.
  - Enhance competitive advantage through superior sales and after-sales services.
  - Expand the showroom network by partnering with regional dealership networks.

- **Long-Term Strategy**
  - Strengthen R&D capabilities with a sharp focus on battery innovation, aiming to lead in the development and production of next-generation battery technologies that deliver superior performance, safety, and sustainability.
  - Position VinFast as a top global player in the smart EV industry by building a comprehensive electric mobility ecosystem. This includes electric cars, buses, motorbikes, and bicycles, designed to cater to diverse customer needs across all market segments. VinFast is committed to driving the global transition from gasoline to EVs, shaping a greener, more sustainable future for everyone.

Commercial and Service Sector

RESIDENTIAL REAL ESTATE

- Expanding its land bank and developing world-class mega-urban areas: Vinhomes focuses on developing large-scale projects spanning thousands of hectares, designed as modern ecological cities with advanced infrastructure and seamless connectivity to national transportation networks. These mega-urban areas feature iconic architecture, premium amenities, green solutions, and cutting-edge technology, positioning Vietnamese real estate on the global map and driving local socio-economic growth.

- Creating sustainable, green living environments: Vinhomes is committed to leading the sustainable development of Vietnam's real estate sector by integrating ESG standards into its operations. Its urban developments not only adhere to "green" criteria and offer modern amenities but also regularly host community-building activities such as cultural and sports events. The company actively supports the Government's net-zero emissions target by 2050 through green management practices and the promotion of a sustainable lifestyle.

- Driving strategic partnerships with global investors: Vinhomes continues to expand collaborations with leading international real estate investors to leverage their experience and financial strength, accelerating project delivery and bringing world-class products to the Vietnamese market. This strategy not only transforms the urban landscape of Vietnam but also contributes to a more sustainable real estate market, supports economic growth, and strengthens Vinhomes' position on the global stage.

For more details, please refer to the 2024 Annual Report of Vinhomes Joint Stock Company.

INDUSTRIAL REAL ESTATE

- Developing integrated industrial parks: Vinhomes capitalizes on its expertise and established advantages in real estate to build supporting industrial zones, attracting top multinational corporations and supply chain partners to establish manufacturing facilities in Vietnam.

- Promoting investment and infrastructure development: Vinhomes actively engages in investment promotion activities and infrastructure development to ensure readiness for partnerships as new industrial and manufacturing clusters become operational in key provinces like Hai Phong, Quang Ninh, and Ha Tinh.

For more details, please refer to the 2024 Annual Report of Vinhomes Joint Stock Company.

HOSPITALITY AND ENTERTAINMENT

Vinpearl is driving robust growth by integrating market expansion with destination development and delivering exceptional products and services. This strategy is designed to stimulate demand from diverse and high-potential customer segments and foster sustained growth.

- Market diversification: While continuing to strengthen its presence in the domestic market, Vinpearl is targeting expansion into high-potential international markets, including India, Southeast Asia, Middle East, Mongolia, etc.

- Enhancing sales channels efficiency: Strengthening the development of both online and direct sales channels to ensure swift market access and align with prevailing consumer trends while maintaining a strong network of agency partners.

- Expanding the MICE segment (Meetings, Incentives, Conferences, and Exhibitions): Vinpearl will implement a specialized MICE ecosystem strategy, including the development of world-class conference centers, expansion of conference and resort service packages, and increased collaboration with global event and exhibition partners.

- Developing multi-Generational tourism: Leveraging its nationwide infrastructure and "All-in-one" complex model, Vinpearl aims to become the ideal destination for multi-generational and multinational family travelers.

- Expanding the ecosystem – creating new destinations: Vinpearl will significantly expand its infrastructure by opening new hotels, amusement parks, and golf courses. The company will also focus on developing innovative tourism products to enhance customer experiences.

For more details, please refer to the 2024 Annual Report of Vinpearl Joint Stock Company.

Social Enterprises

- Vinmec aims to evolve from a premium healthcare service provider into a leading academic medical system with exceptional clinical governance. It strives to become a model for continuous, comprehensive healthcare management while delivering outstanding patient experiences. Vinmec also plans to diversify its business models, including the hub & spoke system, nursing homes, medical tourism, and the commercialization of biotech research. Expansion of its network through strategic partnerships remains a key focus.

- Vinschool continues its pursuit of educational excellence, targeting international accreditation from the CIS for its entire system. The school maintains its student-centered approach, emphasizing outcome-based education and personalized learning. It also strengthens its role as a pioneer in educational innovation in Vietnam and expands international partnerships to introduce pre-university programs.

- VinUniversity aspires to become a globally recognized hub of innovation and entrepreneurship, aiming to rank among the world's top 100 universities. The university focuses on groundbreaking research in digital technology, environmental science, smart urban development, and healthcare innovation. By connecting Vietnamese scientists with the global academic community, VinUniversity contributes to sustainable development and Vietnam's vision of becoming a high-income developed nation by 2045.

- VinBus aims to lead Vietnam's public transport sector by setting new standards for service quality and promoting EV adoption. It seeks to transform public perceptions of bus transportation and foster a modern, eco-friendly transit system. VinBus continues to expand its network, connecting new Vinhomes urban projects with citywide public transport infrastructure while scaling up service workshops to meet the growing demand for electric buses.

For further details, please refer to the Management's Report on 2024 Performance and Business Plan for 2025 chapter – Blueprint for 2025 section – Page 128.

Business performance in 2024

- Leading Vietnam's green transition with active participation from all ecosystem companies, spearheaded by VinFast, and supported by local governments, state-owned enterprises, and private-sector partners. This aligns with Vietnam's goal of achieving net-zero emissions by 2050.

- Collaborating with top-tier international organizations, particularly in technology and industrial sectors, to drive Vietnam's global economic prominence.

- Leading the national car market by production volume and deliveries, achieving commercial production across a full lineup of seven EV models spanning mini car to E-segment.

- Strengthening Vingroup's presence in Vietnam and key international markets by expanding its network of factories, showrooms, service centers, and EV charging infrastructure.

- Sustaining its market-leading position in long-established sectors such as residential real estate, tourism and entertainment.

- Creating exemplary urban developments that deliver lasting value to residents and communities. Vinhomes projects foster cultural diversity, social integration, and enhanced community health and well-being.

- Continuously broadening and diversifying its product and service portfolio while elevating quality to international standards.

- Strengthening management practices through the three Transformational Principles – Empowerment, Simplification, and Standardization — to enhance operational efficiency.

For further details, please refer to the Management's Report on 2024 Performance and Business Plan for 2025 chapter – Vingroup's Business Performance in 2024 – Page 104.

CHAPTER

03

Management's report on 2024 performance and business plan for 2025

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Macro-economic Overview In 2024 And Outlook For 2025

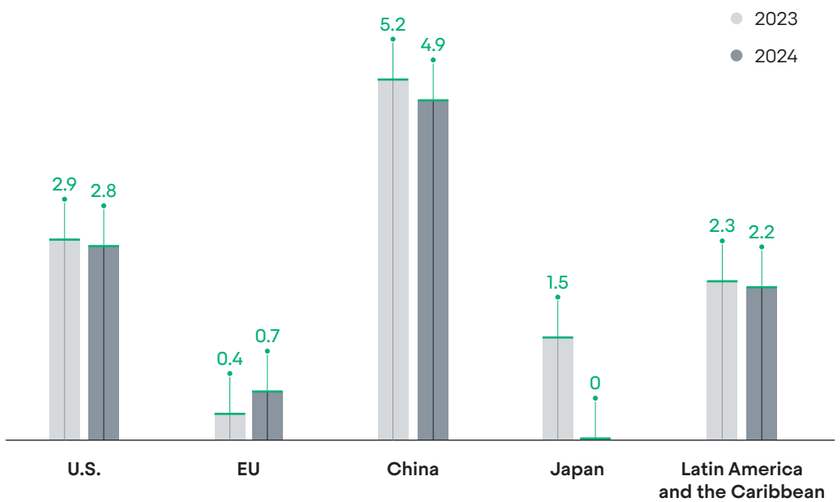
Macro-economic overview in 2024

Global Macroeconomic Landscape in 2024 – A Year of Resilience Amid Ongoing Challenges

The year 2024 marked a modest yet uneven recovery of the global economy, driven by easing inflation and the beginning of interest rate cuts by central banks in many countries. According to the World Bank (WB), global growth is estimated at 2.7%, on par with 2023. Advanced economies are expected to grow by around 1.7%, with the United States leading at 2.8%, supported by robust consumer spending and improved exports. Meanwhile, the Eurozone continues to grapple with high energy costs and a slow recovery pace, while Japan and China face challenges in stimulating domestic consumption and restructuring their economies.

Estimated Global Economic Growth 2023–2024 (%)

Source: World Bank



2.7%

Estimated global GDP growth in 2024

However, the global economy continues to face numerous risks. Prolonged geopolitical tensions among major powers, ongoing conflicts in Ukraine and the Middle East, high public debt, and persistent inflation risks remain key obstacles to sustainable growth. Meanwhile, the green transition demands significant investment in renewable energy technologies. With energy prices stabilizing and global supply chains improving, 2024 presents an opportunity for nations to coordinate policies, leverage positive drivers, and address long-term challenges to foster sustainable development.

Vietnam's Economy: A Regional Growth Leader

7.09%

Vietnam's GDP growth

3.63%

Average core inflation

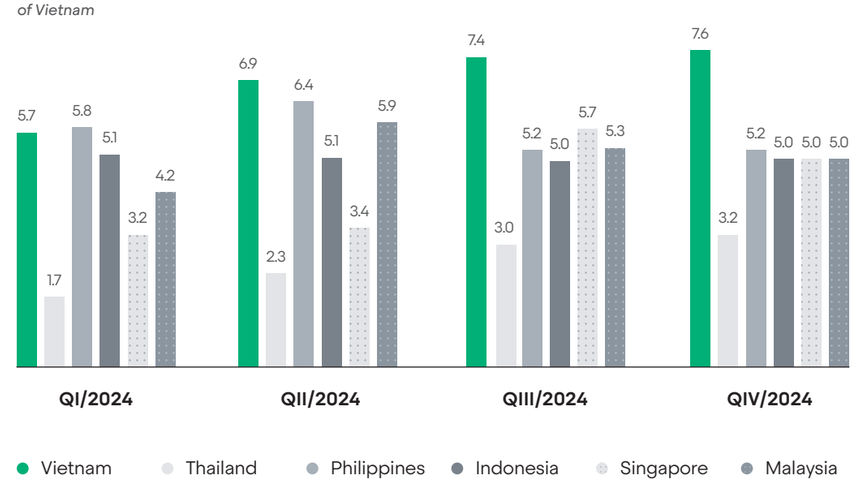
Amid ongoing global uncertainties and complex challenges, the world economy in 2024 began to show encouraging signs of stabilization. Global trade gradually regained momentum, inflationary pressures softened, financial conditions became more favorable, and labor markets improved. Against this backdrop, Vietnam's economy maintained a steady recovery trajectory, marked by consistent quarterly growth. In the fourth quarter, the country achieved its highest growth rate of the year at 7.55% year-on-year, a result driven by the strong performance of the Industrial – Construction and Services sectors. Of particular note, the Services sector recorded over 8% growth, the highest in two years and a 15-year peak. This robust performance positioned Vietnam as a standout compared to other regional and global economies.

Moreover, annual inflation was kept at 3.6%, below the targets set by both the Government and the National Assembly, contributing to macroeconomic stability. For the full year, Vietnam's GDP expanded by 7.09%, making the country a highlight amid the region amid global economic challenges, while many other economies posted significantly lower growth rates.

Vietnam's international standing continued to strengthen in 2024, marked by the upgrading of diplomatic relations with key global partners. The country elevated its ties to Comprehensive Strategic Partnerships with Australia, France, and Malaysia; to a Strategic Partnership with Brazil; and established Comprehensive Partnerships with Mongolia and the United Arab Emirates (UAE). Furthermore, according to the 2024 Brand Finance report, Vietnam's national brand was valued at USD 507 billion, ranking 32nd out of 193 countries — up one spot and increasing by 2% in value compared to 2023.

ASEAN-6 Quarterly GDP Growth in 2024 (%)

Sources: Office of the National Economic and Social Development Council of Thailand, Philippine Statistics Authority, Bank of Indonesia, Singapore Department of Statistics, Department of Statistics Malaysia, General Statistics Office of Vietnam

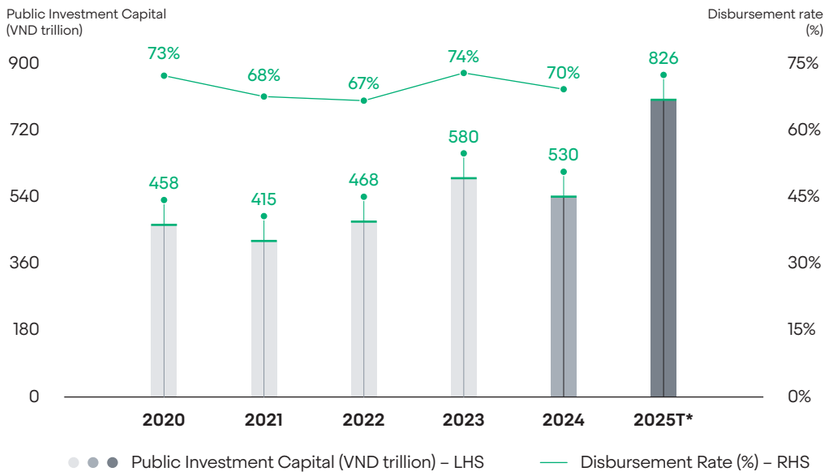


Public Investment Races to the Finish Line

Public investment maintained a relatively high disbursement rate throughout 2024, contributing significantly to the country's economic growth. Specifically, the total disbursed public investment capital for the 12 months of 2024 is estimated at VND 529.6 trillion, reaching 70% of the annual target.

Public Investment Disbursement in Vietnam (2020–2024)

Source: Ministry of Finance



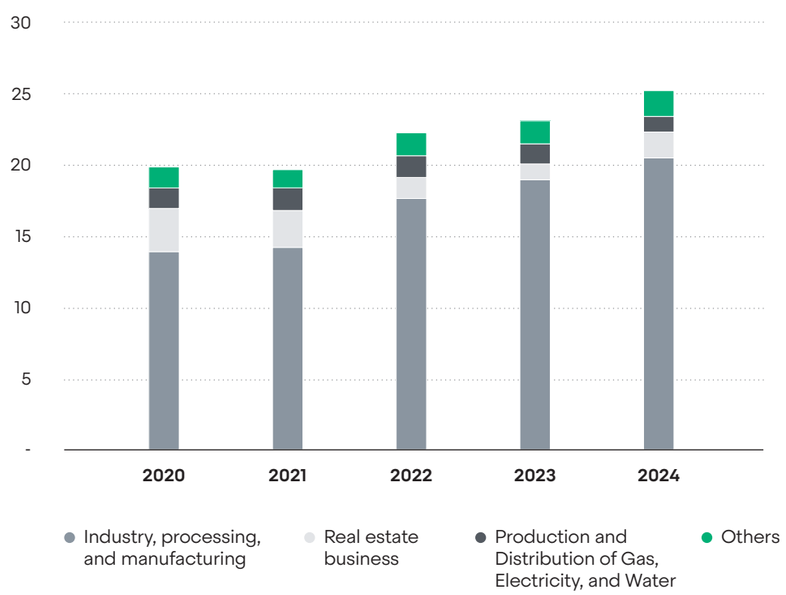
*Public investment plan in 2025 assigned by the Prime Minister

FDI Disbursement: A Highlight of Economic Performance

In 2024, Foreign Direct Investment (FDI) remained a key driver of economic growth. Although total registered capital saw a slight decline compared to 2023, it still ranked among the highest levels in the past five years. Notably, disbursed capital reached a record high of USD 25.4 billion, underscoring international investors' continued confidence in the Vietnamese market.

FDI investment attraction in Vietnam from 2020 to 2024 (USD Billion)

Source: General Statistics Office of Vietnam



2024 – A Year of Resilient Growth and Breakthroughs

Over
17 MILLION CARS

Global EV sales

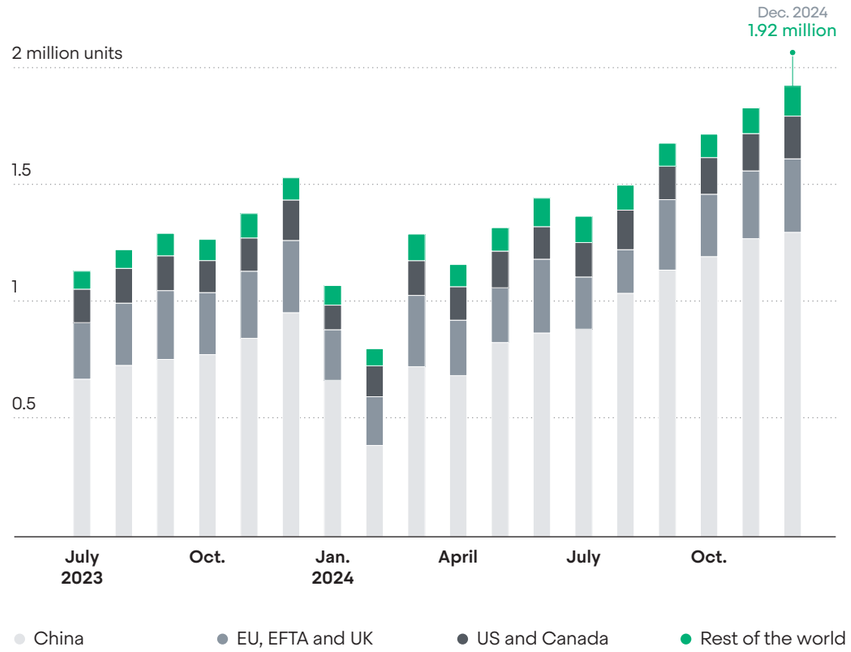
The global automotive industry in 2024 maintained strong momentum, with EV sales rising by 25%, surpassing 17 million units.

In India, the EV sector demonstrated remarkable progress, achieving nearly 20% growth and delivering close to 100,000 units — up from approximately 83 thousand units in 2023. Despite this positive development, EV penetration in India remained modest at 2.4%, as the country recorded around 4.1 million total automobile sales in 2024.

Indonesia experienced contrasting trends in its automotive market. While total vehicle sales declined by 13.9% to 865,700 units compared to over one million in the previous year, the EV segment gained exceptional traction, expanding by 153% and reaching 43,200 units — pushing EV market penetration to 5%. Both countries are actively advancing their green transition agendas, with governments introducing robust policies to accelerate the adoption of electric mobility.

Monthly Global EV Sales Performance from 2023 to 2024 (Million Units)

Source: Rho Motion



Nearly
500 THOUSAND CARS

Total annual automobile sales in Vietnam

In Vietnam, the automotive sector also demonstrated solid progress in 2024, supported by favorable government policies such as reduced registration fees for domestically manufactured and assembled vehicles, attractive dealer incentives, and the successful product strategy of local automaker VinFast. The total market size for automobile sales in Vietnam reached nearly 500 thousand units, just behind the record-setting 509,141 units in 2022. This achievement clearly highlights the market's strong recovery and resilience despite ongoing challenges.

36 THOUSAND

Apartment units launched*

37 THOUSAND

Apartment units absorbed*

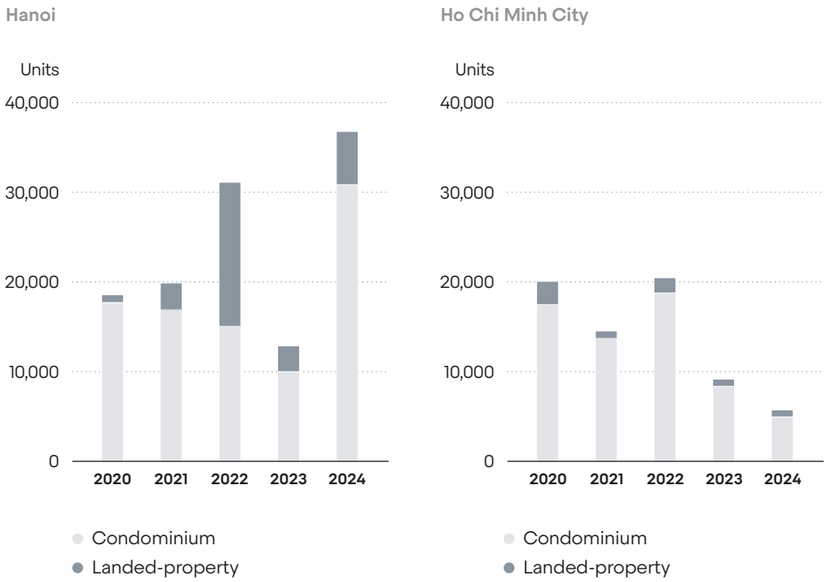
The residential real estate market in Vietnam showed several positive signs in 2024, particularly in Hanoi and Ho Chi Minh City, with notable supply growth during the year's final months.

In Hanoi, newly launched condominium supply tripled compared to 2023, surpassing 30,900 units — the highest annual new supply since 2020. Meanwhile, Ho Chi Minh City recorded its lowest new apartment supply since 2013, with only 5,050 units launched. However, the city saw a significant rebound in quarter IV 2024, with new supply increasing 26 times compared to quarter III.

The low-rise housing segment in Hanoi also experienced robust growth, with over 6,300 newly launched units — a 2.2-fold increase compared to the same period in 2023.

New Supply in Hanoi and Ho Chi Minh City from 2020 to 2024

Source: CBRE



03

Real estate-related laws taking effect earlier than expected

According to the Vietnam Association of Realtors (VARS), the majority of new residential supply in 2024 came from well-capitalized real estate developers, with the northern region leading in project volume. These developers not only possess strong financial capacity but also hold strategic land reserves and the ability to navigate complex legal procedures, enabling them to consistently shape market dynamics.

In terms of absorption rates, Hanoi and Ho Chi Minh City recorded strong performance in 2024, reflecting robust demand. The absorption rate for condominiums reached 101% in Hanoi and 110% in Ho Chi Minh City, while low-rise properties saw absorption rates of 97% and 108%, respectively.

The year 2024 also marked significant legal reforms impacting the real estate sector. Three key laws — the 2023 Housing Law, the 2023 Real Estate Business Law, and the 2024 Land Law — officially took effect on August 1, 2024. These regulations help improve the legal framework, fostering a safer, healthier, and more sustainable market. Across all real estate segments, from residential and commercial properties to industrial real estate, signs of positive growth emerged, with numerous projects being launched or reactivated.

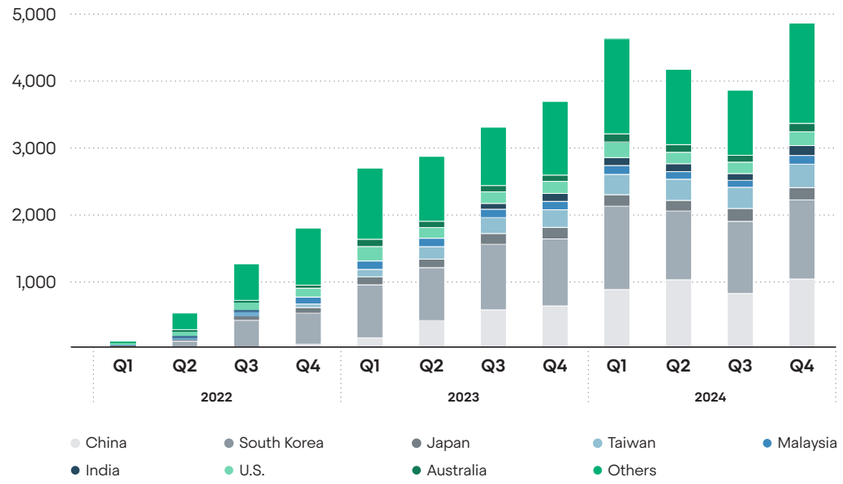
** Data limited to the Hanoi and Ho Chi Minh City markets only*

127.6 MILLION

Domestic and international tourist arrivals

In 2024, Vietnam's tourism sector welcomed approximately 17.6 million international visitors, marking an approximately 40% increase compared to the same period in 2023. This remarkable growth positions Vietnam's tourism as a key driver of the country's overall socio-economic development. South Korea remained the largest source market, with 4.5 million arrivals (accounting for about 26%), followed by China with 3.7 million visitors (21%). Other key source markets included Taiwan, the United States, Japan, India, Malaysia, Australia, Cambodia, and Thailand. Notably, India has emerged as a fast-growing market, further diversifying Vietnam's international tourist base. This impressive performance can be attributed to Vietnam's streamlined visa policies and the effectiveness of its promotional campaigns, which have significantly enhanced the country's global appeal.

International Tourist Arrivals to Vietnam by Country 2022–2024 (thousands of visitors)



Macro-economic outlook in 2025

2025 – Sustaining growth amid a volatile environment

2.7 – 3.3%

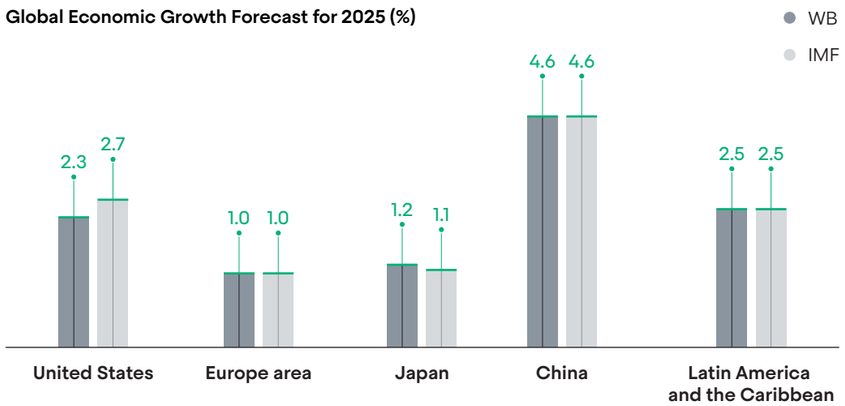
Projected global economic growth in 2025*

According to World Bank's (WB) forecast, 2025 will witness a gradual stabilization of the global economy, with inflation decreasing and loose monetary policies supporting business activities. However, growth remains below the average level of the 2010 – 2019 period, reflecting the prolonged effects of previous economic shocks and a slowdown in long-term growth drivers.

In advanced economies, growth is expected to reach 1.7% driven by the strength of the U.S. economy, while the Euro area and Japan will only see modest recoveries. Meanwhile, emerging and developing economies are projected to grow by 4%, but China's growth continues to decline due to weak consumer demand and ongoing challenges in the real estate sector.

The International Monetary Fund (IMF) offers a more optimistic outlook, forecasting global economic growth in 2025 reaching about 3.3%, with disinflation trends progressing positively. The gradual cooling of labor markets is expected to keep demand pressures at bay, combined with the expected decline in energy prices, helping headline inflation to continue its descent toward central bank's targets. Alongside falling oil prices, inflation is projected to durably go back to target.

Global Economic Growth Forecast for 2025 (%)



Major risks to the global economic outlook include:

- Trade policy and geopolitical uncertainties, especially U.S. – China tensions, Russia – Ukraine conflict and situations in the Middle East.
- Persistent inflation, which could put pressure on interest rates and restrain consumer spending.
- Climate change and natural disasters, impacting production and long-term growth.
- Weak growth in major economies, especially in the U.S. and China, which could slow the global recovery momentum.

However, if the progress of decreasing inflation happens at a faster pace than expected or major economies achieve higher-than-expected growth driven by expansionary fiscal policies and robust consumer spending, the economic outlook could improve more positively.

** According to GDP growth forecasts by WB and IMF*

2025 – A pivotal year for the Era of Rising

6.5 – 6.6%

Projected Vietnam's economic growth in 2025*

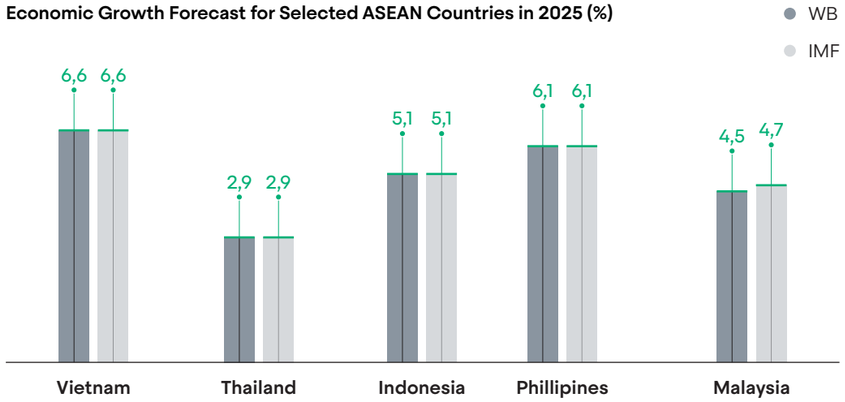
>8,0%

The Vietnamese government's economic growth target for 2025

For Vietnam, most international organizations such as the WB, IMF, and Asian Development Bank (ADB) forecast that the country's economic growth in 2025 will remain high, exceeding 6.5%, once again becoming one of the fastest-growing economies in the East Asia – Pacific region.

This optimistic projection is based on Vietnam's strong export performance, its ability to attract substantial FDI, supported by global monetary policy adjustments and moderate global commodity prices (including crude oil), along with various other macroeconomic factors.

Economic Growth Forecast for Selected ASEAN Countries in 2025 (%)



For the Vietnamese government, 2025 marks the final year of the 2021 – 2025 five-year-socio-economic development plan, making it particularly significant as a year of acceleration, breakthrough, laying the foundation for the 2026 – 2030 development phase. Therefore, the GDP growth target for 2025 is set at over 8%, aiming for double-digit growth in the new era.

** According to GDP growth forecasts by the WB, IMF, and ADB*

High-potential sectors for long-term growth and sustainable development

According to PwC's report, by 2030, Vietnam is projected to become the world's 11th largest consumer market with market size expanding by 34% compared to 2024 and having approximately 80 million consumers. The economic growth coupled with the expansion of the middle class in Vietnam is expected to accelerate significantly, playing a crucial role in driving economic development. Additionally, with a population of 100 million, Vietnam is also one of the five fastest-growing consumer markets in Asia, with earnings exceeding USD 20 a day in constant PPP.

By 2024, Vietnam's urbanization rate stood at 44.3%, relatively low compared to other Southeast Asian countries. However, the urban population is expected to grow rapidly, surpassing 50% of the total population by 2030. Being the 15th country to have the largest population and currently experiencing golden age of population, the rapid expansion of the middle class along with increased urbanization and rising demand for sustainable housing, are key drivers of economic growth in both the medium and long term.

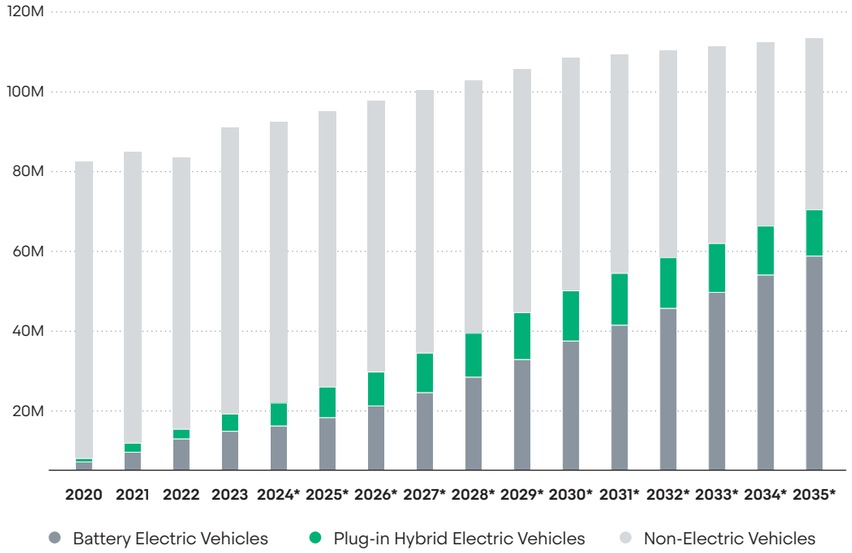
63%

Of the automobile market will be dominated by EVs by 2035

According to Rho Motion's forecast, global electric vehicle sales are expected to rise from 17.1 million units in 2024 to 62 million units by 2035, with a compound annual growth rate (CAGR) of 13%. This growth is driven by strong government support policies in major markets like China and European Union, along with the introduction of more affordable EV models and advancements in battery technology.

Global EV sales market share (2020 – 2035)

Source: Rho Motion



* Estimated

Notably, EVs could become the dominant technology in the light vehicle segment by the mid-2030s, with EV market share rising from 20% in 2024 to 63% in 2035. China is expected to maintain its leadership with the highest EV penetration rate, as by 2030, approximately 75% of vehicles sold will be electric. Other markets, such as the U.S. and the EU also have strong growth potential.

The EV industry is entering a phase of strong growth, driven by several key factors. Government support policies, particularly in China and the European Union, continue to play a crucial role in extending subsidy programs and promoting consumer adoption. As a result, EV sales in China surpassed one million units per month in 2024, and other countries are also continuing vehicle electrification efforts.

In Vietnam, with the stable economic growth along with increasing urbanization and the middle class expanding, while continuous improvements and enhancements are made in the transportation infrastructure, the automobile market is expected to have healthy growth in the medium and long term. The expansion of infrastructure also lays a solid foundation for the development of multi-centered mega-urban areas in major provinces and cities, further driving the demand for car ownership among households.

The Vietnamese government is demonstrating strong ambition for the medium- and long-term development of the automotive industry. According to the draft outline of the Development Strategy for Vietnam's Automotive Industry to 2030, with a Vision to 2045 released by the Ministry of Industry and Trade, the domestic automobile market is projected to grow at an average annual rate of 14 – 16%, with total vehicle consumption expected to reach approximately 1.1 million units by 2030. Of this, electric, hybrid, and solar-powered vehicles are anticipated to account for around 350 thousand units. The target for domestic production is set at 600 thousand – 700 thousand units, corresponding to an annual growth rate of 18 – 20%. The strategy adopts a bold "leapfrogging" approach, placing a strong emphasis on clean-energy vehicles—particularly electric and hybrid models. The overarching goal is to transform the automotive industry into a major engine of economic growth, capable of meeting domestic demand while expanding its footprint in global markets.

Research from Modor Intelligence shows that Vietnam's EV market wil reach USD 2.93 billion in 2025 and could grow to USD 6.69 billion in 2030, with a compound annual growth rate of 18% between 2025 - 2030. Similarly, the Vietnam Automobile Manufacturers' Association (VAMA) forecasts that by 2028, Vietnam will reach one million electric vehicles, and this number could potentially rise to 3.5 million by 2040. According to market research department at Oto.com.vn, in 2025, Vietnam's electric and hybrid vehicles market is expected to grow by 25 – 30%, accounting for 15 – 20% of total passenger car sales in the country.

Not only is the electric car market gaining momentum, but Vietnam's electric scooter segment is also experiencing robust growth—particularly under the leadership of domestic brands like VinFast. According to The Labor newspaper (Người Lao Động), the number of electric scooters on the road has surpassed three million, with an impressive annual growth rate of over 30%. This upward trend is largely driven by increasingly competitive pricing, which has made electric scooters more accessible to a broader range of consumers. In contrast, the traditional motorbike market is showing signs of decline, with annual sales falling from three million to approximately 2.5 million units, paving the way for the rapid expansion of the electric scooter market.

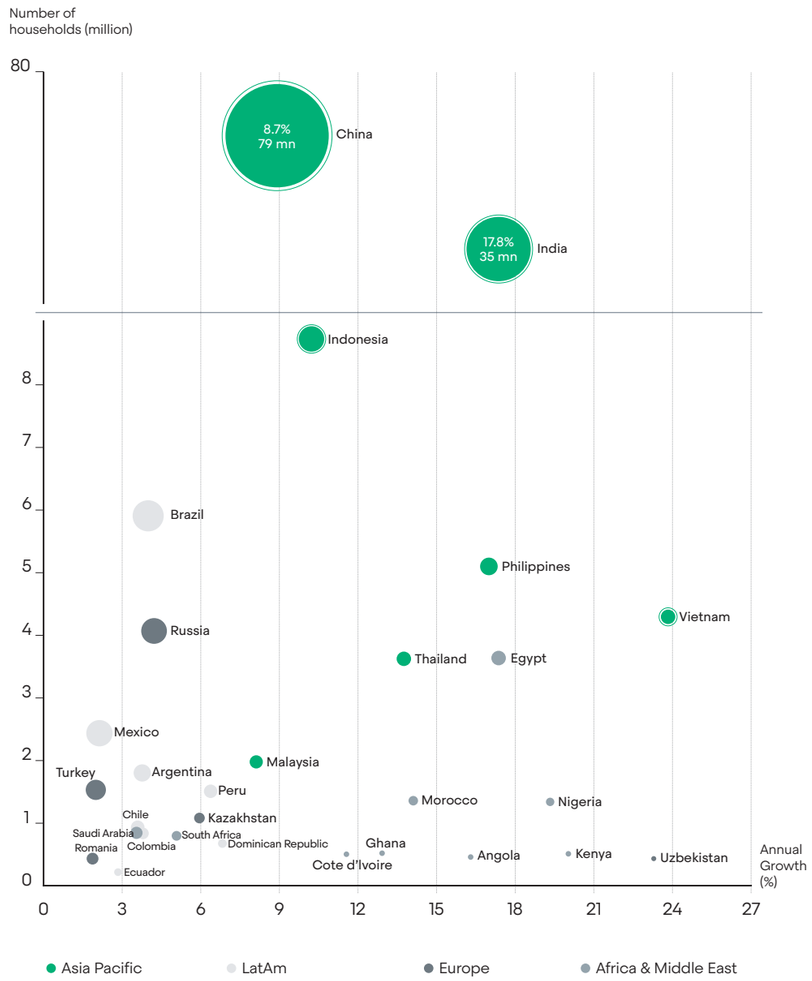
23%

Of the Vietnam's population projected to join the middle class in 2030

The real estate sector in Vietnam holds strong potential for growth and sustainable development. In 2024, Vietnam's population officially surpassed 100 million, placing the country among only 15 nations worldwide with this population size. According to data from BMI, Vietnam's middle class is growing at the fastest rate in Southeast Asia, with a CAGR of 24% projected between 2022 and 2027. Further reinforcing this outlook, Oxford Economics estimates that Vietnam will have the fastest-growing middle class among all developing countries covered in their analysis for the 2025–2029 period, with an average annual growth rate of approximately 24%.

The growth rate of middle class in developing countries until 2029

(Households with earnings of $20,000 – $70,000 per year – million households)



Source: Oxford Economics, the size of the bubbles denotes estimate relative market sizes

The rapid expansion of the middle class is expected to be a key driver of housing demand. Notably, younger members of this demographic are setting new benchmarks and shaping emerging trends in the real estate market—particularly within the mid- to high-end segments.

Looking ahead to 2025, Hanoi and the broader Vietnamese real estate market are projected to enter a new phase of development. According to Savills, each market cycle brings about greater professionalism and cohesion, and the upcoming cycle is expected to emphasize sustainable development. This shift will be supported by a strengthened legal framework—thanks to the implementation of new real estate-related laws in 2024—as well as continued robust macroeconomic growth.

In parallel, the official approval of the Hanoi Capital Planning for 2021 – 2030, with a vision toward 2050, has laid out a clearer and more strategic path for urban development, creating long-term value for both residents and developers.

40 THOUSAND

New apartment units will be launched in 2025

According to CBRE, Hanoi's condominium market is expected to see a more abundant supply, with notable improvements projected in Ho Chi Minh City as well. In 2025, new condominium supply in Hanoi is expected to remain strong, reach over 31 thousand new units and more than 7 thousand landed properties. In Ho Chi Minh City, the new supply in 2025 is expected to have more than 9 thousand condominium units and 2 thousand landed properties. Selling prices are also projected to rise. In Hanoi, average primary market prices are expected to grow by 8%, while the secondary market may see an increase of 6 – 8%. In Ho Chi Minh City, prices for condominium units are forecasted to rise by 8% in the primary market, 4% in the secondary market, and around 2 – 3% for landed properties.

826 VND TRILLION

Public investment plan in 2025 assigned by the Prime Minister

In 2025, public investment is expected to play a pivotal role in driving economic growth and laying the groundwork for the real estate market's continued development. With total public investment projected to reach VND 826 trillion, it will not only act as a key engine of growth for the year but also help establish a solid foundation for a new development phase spanning 2026 – 2030.

A series of major infrastructure projects are currently being implemented nationwide, including Phase II of the North–South Expressway, alongside landmark developments in the country's two largest cities such as Long Thanh International Airport (Ho Chi Minh City) and Ring Road No. 4 (Hanoi) — all of which are expected to be completed in 2025. These transformative projects will significantly enhance regional connectivity, attract capital inflows into surrounding areas, and create positive ripple effects on the real estate market, particularly in industrial zones and satellite cities.

Furthermore, the proposed North–South high-speed railway, with a total investment of up to USD 67 billion, represents a strategic national breakthrough. Once completed, it is expected to reduce travel times between major economic zones, foster synchronized development of industry and services along the economic corridor, and serve as a catalyst for long-term, sustainable growth.

Major infrastructure projects

Project	Total investment	Total length	Information
Road Infrastructure Projects: Target of 3,000 km by 2025 and 5,000 km by 2030			
North – South expressway phase 1	VND 88.1 trillion	666 km	Completed in mid-2024
North – South expressway phase 2	VND 147 trillion	721 km	Currently developing, expected to be completed in 2025
Ring Road No.3 Ho Chi Minh City	VND 75.4 trillion	90 km	Currently developing, construction commences mid-2025, complete in 2026
Ring Road No.4 Hanoi	VND 85.8 trillion		Complete the fundamentals in 2026, fully operational by 2027
Hoa Binh – Moc Chau expressway	VND 10 trillion	34 km	Commenced in September 2024, expected to be completed in December 2027
Bac Kan – Cao Bang ex-pressway	VND 18 trillion	90 km	Planned investment during the 2026–2030 period
Quy Nhon – Pleiku express-way	VND 37.6 trillion	143 km	Complete the fundamentals in 2030
Western North – South ex-pressway, Gia Nghia (Dak Nong) – Chon Thanh (Binh Phuoc) section	VND 25.5 trillion		Commenced in 2024, expected to be operational in 2027
Ring Road No.5 Hanoi, cen-tral region			
Ring Road No.4 Ho Chi Minh City - Phase 1	VND 122.8 trillion	159 km	Expected to commence construction in quarter III, 2026
Railway			
North – South expressway	VND 1,714 trillion	1,541 km	Expected to commence construction in 2027 and be completed in 2035
Lao Cai – Hanoi expressway Hai Phong – Quang Ninh (connecting to China)	VND 160.8 trillion		Expected to be completed in 2030
Ben Thanh – Tham Luong metro line	VND 47.9 trillion (es-timated number in 2019)	11 km	Expected to commence construction in 2025 and be completed in 2030
Sea port			
Can Gio International Transshipment Port (7 phases)	VND 113 trillion		Expected to commence construction in 2025
Lien Chieu Port, Da Nang (3 phases)	VND 48.3 trillion		
- Phase 1 (44.6 hectares)	VND 3.4 trillion (public investment)		Expected to be completed in 2025
- Phase 2 (106.8 hectares) + Phase 3 (80.7 hectares)	VND 44.9 trillion (private investment)		Expected to be completed in 2030 and 2050, respectively
Cai Mep Ha Logistics Center	VND 50.8 trillion (estimated)		
International airport			
Long Thanh International Airport (Phase 1)			Expected to be completed by the end of 2025

Source: VietCap Securities Joint Stock Company

To ensure the efficiency of public investment, the government is gradually implementing institutional reforms, simplifying procedures and streamlining administrative processes. Improving the disbursement process and rapidly mobilizing resources will enhance confidence among domestic and foreign businesses and investors. At the same time, the synchronized development of infrastructure will create significant opportunities for the real estate market, especially in new urban areas, industrial real estate, and service centers.

With the momentum from public investment, Vietnam is steadily entering a new era of growth, where modern infrastructure will serve as a catalyst for sustainable economic development and an increasingly dynamic real estate market.

142 – 153 MILLION

Target number of domestic and international tourist arrivals in 2025

13 – 14%

Target contribution of the tourism industry to Vietnam's GDP by 2030

Vietnam has set an ambitious goal to become one of the world's most attractive and competitive tourism destinations, in line with the National Master Plan for Tourism development for the period 2021 – 2030, with a vision to 2045. By 2030, tourism is expected to become a key economic driver, growing under a green and sustainable development model. The country aims to welcome 35 million international visitors, with an annual growth rate of 13 – 15%, while domestic travelers are projected to reach 160 million, growing at 4 – 5% per year. Additionally, the tourism sector is expected to contribute 8 – 9% of GDP by 2025, and 13 – 14% by 2030.

To realize these targets, Vietnam will prioritize the customization of tourism products that highlight the unique cultural and natural characteristics of each region, while continuously improving service quality and expanding a sustainable tourism ecosystem. Tourism hubs will be further diversified with a focus on developing the night-time economy, cultural industries, and world-class entertainment systems. Marketing and promotional efforts will also be elevated through a more modern and professional approach, supported by a centralized national tourism database to better reach both key and emerging markets. Research and innovation in tourism offerings will remain a strategic priority to ensure Vietnam maintains its regional leadership and enhances its global competitiveness in the tourism landscape.

Vingroup's business results in 2024

Operations performance

In 2024, Vingroup recorded net revenue of VND 189,068 billion, an increase of VND 27,640 billion (equivalent to 17% year-on-year increase) compared to 2023. The Group's profit before tax reached VND 16,739 billion, up 22% year-on-year. Additionally, the Group's adjusted revenue totaled VND 212,344 billion, while profit after tax reached VND 5,276 billion, marking a 156% increase from 2023 and meeting the targets set at the 2024 Annual General Meeting of Shareholders. These results reflect a strong recovery and sustainable growth across all business verticals, affirming the Group's continuous efforts to optimize operations, enhance business efficiency, and flexibly adapt to market conditions. All products and projects across the Group's key business pillars were launched and completed on schedule.

** Adjusted revenue includes net revenue and revenue from real estate transfers, rentals, other operational revenues, and income from business cooperation contracts (BCC) and bulk sales transactions.*

All products and projects across the Group's key business pillars were launched and completed on schedule.

Industrials – Technology

ELECTRIC AUTOMOBILE AND SCOOTER MANUFACTURING

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

07 MODELS

All-electric SUV models completed commercial production and delivered to customers*

97.4 THOUSAND

Electric cars and electric buses delivered to customers

71.0 THOUSAND

Electric scooters delivered to customers Vingroup's business results in 2024

PRODUCT DEVELOPMENT

In 2024, VinFast continued to deliver two electric vehicle models to customers: VF 7 (C-segment) and VF 3 (mini car segment), successfully completing commercial production and customer deliveries for its full lineup of seven EV models ranging from mini car to A-B-C-D-E segments, including VF 3, VF 5, VF 6, VF 7, VF 8, and VF 9.

	VF 3	VF 5	VF 6	VF e34	VF 7	VF 8	VF 9
Delivery Time to Customers	August 2024	March 2023	December 2024	December 2021	March 2024	September 2022	March 2023
Dimensions (L x W x H) (mm)	3,190 x 1,679 x 1,622	3,967 x 1,723 x 1,579	4,241 x 1,834 x 1,580	4,300 x 1,768 x 1,613	4,545 x 1,890 x 1,636	47,50 x 1,934 x 1,667	5,119 x 2,254 x 1,691
Maximum Range per Charge (km)**	215	326.4	460	318.6	496 – 504	457 – 471	602
Drivetrain	Rear-Wheel Drive (RWD)	Front-Wheel Drive (FWD)	FWD	FWD	Front-Wheel Drive (FWD) / All-Wheel Drive (AWD)	AWD	AWD
Segment	Mini car	A-SUV	B-SUV	C-SUV	C-SUV	D-SUV	E-SUV

** Including VF 3, VF 5, VF 6, VF e34, VF 7, VF 8, and VF 9*
*** The driving range is calculated based on global standard testing results (NEDC or WLTP). Actual range may vary from the certified figures depending on driving speed, temperature, terrain, driver behavior, selected driving mode, passenger load, and other traffic conditions.*

This diverse product lineup allows VinFast to flexibly customize offerings for each market, tailoring to regional consumer preferences and enabling access to a broader and more diverse range of market segments Among these models, VF 3, VF 5, and VF 6 have ideal dimensions, making them well-suited for various usage purposes and operating environments. VF 7, a C-segment electric SUV, is equipped with an all-wheel-drive system optimized for long-distance travel, catering to customers who frequently drive on highways. VF 8 is a mid-size electric SUV, perfect for families seeking a spacious vehicle with modern technologies at an affordable price. VF 9 is a full-size luxury electric SUV, ideal for families or business professionals who need a spacious and premium vehicle.

Notably, when VF 3 was launched in the Vietnamese market in May 2024, it created a sensation among local consumers, receiving over 27 thousand non-refundable, non-cancellable pre-orders within just 66 hours of opening sales. VF 3 also pioneered the mini car segment—a highly promising market in Vietnam—and became one of the two best-selling models in the country in 2024.

At the same time, VinFast successfully developed a range of right-hand drive electric vehicles, enabling the company to expand its global presence and reach a broader and more diverse customer base in international markets.

Looking ahead to 2025, VinFast will continue to expand its portfolio with the launch of the Green series, specifically designed and optimized for the taxi and ride-hailing service. This series includes four models across different segments, featuring two brand-new models making their market debut: Minio Green – a compact urban vehicle and Limo Green – a seven-seater with three comfortable rows. The remaining two models, Herio Green and Nerio Green, are optimized versions of the VF 5 and VF e34, respectively.

	Minio Green	Herio Green	Nerio Green	Limo Green
Segment	Mini car	A-SUV	C-SUV	MPV
Dimensions (L x W x H) (mm)	3,090 x 1,496 x 1,659	3,967 x 1,723 x 1,579	4,300 x 1,768 x 1,615	4,740 x 1,872 x 1,728
Wheelbase length (mm)	2,065	2,514	2,611	2,840
Maximum Range per Charge (km)**	170	326	318.6	450
Drivestrain	FWD	FWD	FWD	FWD

BUSINESS ACTIVITIES AND MARKET EXPANSION

VinFast focused on accelerating its business across key, high-potential markets with low EV penetration by shifting from a capital-intensive direct-to-consumer distribution model to a more capital-efficient dealership model.

VinFast is also building a closed-loop ecosystem to support the transition from internal combustion engine vehicles to EVs in both Vietnam and newly entered international markets. Strategic partners such as GSM, V-GREEN, and GF (formerly FGF) play a pivotal role in expanding VinFast's reach and accelerating EV adoption. GF introduces a "flexible ownership" model, allowing users to experience premium EVs without the traditional concerns of ownership, maintenance, or replacement. Through GSM, potential customers are able to accessed to EV via electric taxi and rental services. At the same time, the extensive development of V-GREEN's charging station network ensures greater convenience and reinforces consumer confidence in EV infrastructure.

Vietnam

Available models: VF3, VF 5, VF e34, VF 6, VF 7, VF 8, VF 9

Vietnam remains a cornerstone market for VinFast, driving strong growth momentum with nearly 88 thousand EVs delivered in 2024. This remarkable performance positioned VinFast as the top-selling automotive brand in Vietnam, surpassing well-established global competitors. Leading the domestic sales charts were two models: VF 5 and VF 3, which ranked as the best-selling vehicles of the year. This milestone reflects the accelerated transition from internal combustion engine vehicles to electric vehicles, fueled by rising consumer demand. VinFast's EVs continue to win over customers thanks to affordable pricing, a wide range of options, outstanding product quality, and exceptional after-sales service—elements that set the brand apart in the market.

Top-Selling Automotive Brands in Vietnam (2024)

Rank	Brand	Deliveries in 2024
1	VinFast	~88,000
2	Competitor A	67,168
3	Competitor B	66,576
4	Competitor C	42,175
5	Competitor D	41,198
6	Competitor E	34,570
7	Competitor F	32,601
8	Competitor G	28,267
9	Competitor H	10,522
10	Competitor I	10,262

Best-Selling Car Models in Vietnam (2024)

Rank	Brand	Deliveries in 2024
1	VinFast VF 5	~32,000
2	VinFast VF 3	~25,000
3	Competitor D – MPV	19,498
4	Competitor C – Pickup Truck	17,508
5	Competitor F – C-SUV	41,198
6	Competitor D – B-SUV	14,407
7	Competitor B – B-Sedan	14,210
8	Competitor A – B-Sedan	28,267
9	Competitor B – B-SUV	10,522
10	Competitor C – D-SUV	10,262

Source: Vietnam Automobile Manufacturers Association, TC Motor, VinFast

150 THOUSAND

Charging points nationwide

111 CENTERS

Service centers from November 2024

To accelerate the "green transition" in its home market, VinFast launched the campaign **Strong Vietnamese Spirit – For a Green Future** in June 2024. The initiative aims to inspire community participation in building a world-class Vietnamese EV brand, while contributing to nationwide sustainability efforts.

As part of the campaign, from July 01, 2024, to July 01, 2026, VinFast EVs will enjoy free parking for up to five hours and priority parking at all locations within the Vingroup ecosystem. In addition, free charging will be offered at V-GREEN charging stations until June 30, 2027 (for vehicles purchased with batteries before March 2025, free charging is extended through the end of 2027).

VinFast has developed an extensive nationwide charging network with approximately 150 thousand charging points, complemented by a wide-reaching showroom and service center network across all 63 provinces. By November 2024, the company had more than doubled its service centers from 50 to 111, making it the automaker with the largest service workshop network in Vietnam—ensuring superior and convenient after-sales service for customers nationwide.

As Vietnam's EV market is poised for rapid growth—driven by an expanding middle class, supportive policies, and infrastructure development—the domestic market plays a vital role in VinFast's future business strategy and long-term growth ambitions.

North America

Available models:
VF 8, VF 9

In North America, the EV market continued to grow in 2024, with EV sales in the U.S. and Canada reaching approximately 1.8 million units, marking a 9% year-on-year increase*. To meet rising demand and diversify its product offerings, VinFast began delivering its premium, full-size electric SUV — the 7-seater, 3-row VF 9 — to customers in North America in 2024.

The addition of the VF 9 strengthens VinFast's position in the region by tapping into an underserved segment of large electric SUVs with three rows of seating. This expansion enables the company to reach a broader range of customers and further increase brand visibility in one of its most strategic markets.

** According to Rho Motion*

Europe and the Middle East

Available Models:
VF 6, VF 7, VF 8, VF 9

In Europe, VinFast signed a strategic partnership agreement with Bosch, one of the world's leading providers of automotive technology and services. Under the agreement, VinFast customers will gain access to Bosch's vast charging network, which includes hundreds of thousands of charging ports across European countries.

In the Middle East, VinFast and its local partner, Al Tayer Motors, inaugurated their first dealership in the region in October 2024. The dealership is located in the heart of Dubai, positioning VinFast to better serve customers in the UAE and further expand its footprint in this high-potential market.

India

Available Models:
VF 6, VF 7

India's EV market is expected to experience significant growth, supported by the country's massive population—the largest in the world—as well as the Indian government's commitment to achieving net-zero emissions by 2070. Despite strong potential, EV penetration remains relatively low, indicating room for accelerated adoption.

To achieve its net-zero goal, the Indian government has introduced favorable policies to promote EV use, including a reduced Goods and Services Tax (GST) rate of just 5% for EVs—substantially lower than the 28% levied on ICE vehicles. This policy lowers the overall cost of EV ownership and incentivizes consumers to transition from gasoline-powered to electric vehicles.

In early 2025, VinFast introduced the VF 6 and VF 7 to Indian consumers at the Bharat Mobility Global Expo. Notably, India is the first market where VinFast launched right-hand drive versions of both models.

Indonesia

Available Models:
VF 3, VF 5, VF e34

Indonesia stands as the largest automotive market in Southeast Asia, with annual sales of approximately one million vehicles. However, the country's car ownership rate remains relatively low—only about 7% in 2023—suggesting significant long-term growth potential as the market transitions from two-wheelers to four-wheelers, and from ICE vehicles to EVs.

In 2024, fully EV sales in Indonesia reached 43,336 units, a 157% increase year-on-year, raising the EV penetration rate to 5%. The Indonesian government has also set ambitious targets, aiming for 20% of all car sales to be electric by 2025, with a goal of domestically producing 600 thousand EVs and installing 32 thousand charging stations by 2030 to support the "green transition".*

With a diverse product portfolio across various price points, VinFast is well-positioned to tap into Indonesia's strong market potential. VinFast customers in Indonesia also enjoy complimentary access to V-GREEN charging stations—an important competitive advantage to drive EV adoption. V-GREEN is expected to build an expansive charging infrastructure across Indonesia, replicating the successful model established in Vietnam, with tens of thousands of charging ports projected by the end of 2025.

In 2024, VinFast successfully delivered the VF e34 and VF 5 models to customers in Indonesia and officially debuted the VF 3 at the Indonesia International Auto Show 2025, with deliveries expected to begin in quarter II of 2025. As of December 31, 2024, VinFast had established 20 dealerships across the country, with plans to continue expanding its network in 2025. All showrooms are equipped with V-GREEN charging stations to ensure maximum convenience for EV users.

VinFast dealerships in Indonesia go beyond just vehicle sales—they offer after-sales service, maintenance, and repair, ensuring a premium customer experience. These locations also host roadshows and test drive events, allowing consumers to experience VinFast EVs firsthand.

** According to Reuters and the Cabinet Secretariat of Indonesia*

The Philippines

Available Models:
VF 3, VF 5, VF 7, VF 9

The Philippine government is accelerating the "green transition" with a series of favorable EV policies, including a five-year exemption from import duties and excise taxes. These incentives significantly reduce the price gap between EVs and ICE vehicles. Additionally, a policy banning ICE vehicles one day per week in central urban areas is further encouraging the switch to cleaner mobility options.

VinFast made its official debut in the Philippines in May 2024, launching four EV models—VF 3, VF 5, VF 7, and VF 9—marking a strategic entry into one of the most promising automotive markets in Southeast Asia. To ensure seamless operations, VinFast established a localized parts warehouse to streamline supply chains and minimize maintenance turnaround time. The company also secured logistics partnerships to enhance the speed of vehicle and component delivery, while providing 24/7 roadside assistance to offer peace of mind to EV customers.

Showroom network and infrastructure

As of December 31, 2024, VinFast operated 269 global locations, including showrooms, service centers, and dealerships. VinFast customers have access to over one million charging points worldwide, encompassing both VinFast-owned stations and chargers provided through global partner networks.

FLEXIBLE SALES POLICIES AND EXCELLENT AFTER-SALES SERVICE

VinFast continues to deliver strong competitive advantage through its flexible sales models, optimized total cost of ownership, and superior after-sales services. The company upholds its commitment to quality and customer satisfaction by offering a lifetime battery warranty, including free replacement should battery capacity drop below 70%—a promise that ensures lasting confidence in VinFast's products.

COST OPTIMIZATION FOR PROFITABILITY IN COMING YEARS

Throughout 2024, VinFast achieved substantial improvements in optimizing raw material and production costs, as reflected in its improving gross margin. Specifically, the gross margin from manufacturing vertical improved from -93% in quarter I of 2024 to approximately -19% in quarter IV of 2024.

FLEXIBLE INVESTMENT

VinFast strategically optimizes its production investments by aligning with the most favorable incentive policies and cost structures in each market. The factories currently under development in Indonesia, India, and Ha Tinh (Vietnam) all follow the Completely Knocked Down (CKD) model. This approach allows for 100% imported parts to be assembled locally, providing maximum flexibility in production. The CKD strategy enables VinFast to enter high-potential markets with minimal upfront investment, rapidly establish a local presence, and accelerate time-to-market. It also allows the company to fully leverage rising demand for electric vehicles while benefiting from government incentive programs. As a first mover, VinFast aims to gradually increase the localization rate of its vehicles over time, ensuring long-term cost optimization and alignment with government incentives and supply chain efficiencies.

This model offers enhanced adaptability, allowing the company to scale production based on market demand while maintaining the option to transition into fully integrated manufacturing facilities as market share and customer needs grow.

Factory Development Timeline

- Tamil Nadu, India: Construction commenced in quarter I of 2024, with operations expected to begin in 2025.
- Subang, Indonesia: Construction commenced in quarter III of 2024, with operations expected to begin in 2025.
- Ha Tinh, Vietnam: Construction commenced in quarter IV of 2024, with operations expected to begin in 2025.

TECHNOLOGY DEVELOPMENT COOPERATION

Technology is at the core of EV development. In 2024, VinFast continued to introduce advanced technological initiatives across its product lines. The company has established a global supplier network with over 1,700 partners, including leading enterprises in automotive technology and components. Among them, more than 800 direct suppliers play a crucial role in providing parts and technology for VinFast's supply chain. VinFast also closely collaborates with top global tech corporations such as Quanta Computer Inc., NVIDIA, BlackBerry, Erae AMS, Vector Informatik GmbH,...

Notably, VinFast prioritizes strong cooperation with technology companies within the Vingroup ecosystem to deliver high-quality products at optimized costs. In particular, the 2024 upgraded version of the VinFast VF 8 is integrated with generative AI technology developed by VinBigdata, promising a range of user-assisting features. The virtual assistant's architecture follows a Generative Agents approach, in which a large language model (LLM) plays a central role in understanding conversational context, providing natural responses to users, and coordinating virtual assistant interactions with supporting tools to retrieve information and execute tasks.

TECHNOLOGY INSTITUTES AND COMPANIES

In 2024, Vingroup continued to accelerate its commitment to scientific research and applied technology development across its research institutes and technology companies. By leveraging global advancements and rapidly adopting high-end technologies, the Group laid the foundation for breakthrough innovations designed to enhance product and service offerings—not only within Vingroup's ecosystem but also for external partners and global markets.

In addition to MirrorSense being named an **Innovation Award Honoree** at **CES 2024**, another product from VinAI's SurroundSense suite—Touch2Park—was honored as **Smart Parking Technology of the Year** at the **2024 AutoTech Breakthrough Awards.** Touch2Park is a level-two intelligent parking solution that enables drivers to park their vehicles automatically with a simple touch on the screen. VinAI continued to push boundaries in the development of AI-powered solutions for electric vehicles, with a strong focus on enhancing safety and driver assistance technologies:

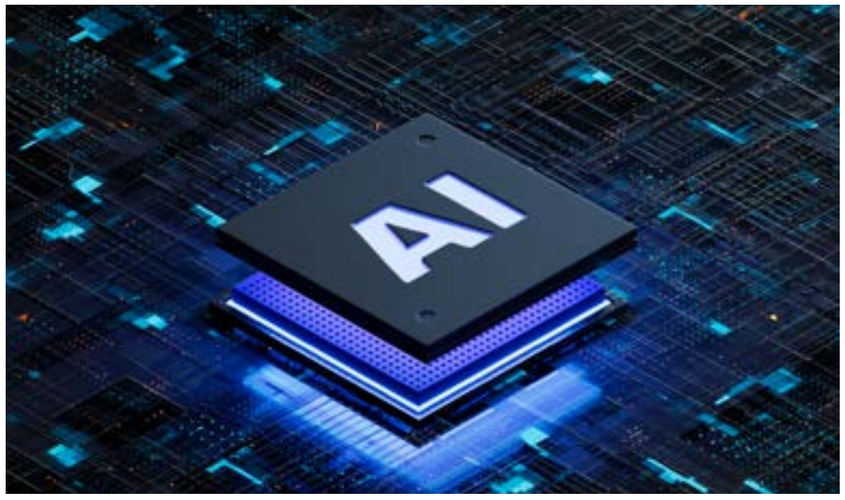
- **InteriorSense:** DrunkSense, the world's first alcohol impairment detection technology that does not require a breathalyzer, debuted in Europe at the InCabin & AutoSens conference.
- **SurroundSense:** VinAI secured a major contract to supply its 360-degree surround view monitoring system and JellyView feature to a leading electric vehicle manufacturer in Turkey. By the end of 2024, VinAI successfully integrated its advanced systems into the Software Defined Vehicle (SDV) platform of a top-tier European automaker. These smart camera-based solutions are now implemented across all seven VinFast EV models and are being expanded to serve right-hand-drive markets.
- In research activities, in 2024, VinAI's research division delivered impressive results, with 45 papers accepted at prestigious international AI conferences, bringing total number of recognized publications of VinAI to over 170.

Alongside VinAI, VinBigdata plays a vital role in advancing the digital transformation of Vingroup's ecosystem, as well as public sector agencies and private enterprises. VinBigdata's AI-driven products and platforms are widely adopted across multiple industries, including BSFI, automotive, retail, hospitality, real estate, and healthcare. VinBigdata's core product suite includes: VinBase, a multi-modal generative AI platform designed to power enterprise-grade solutions; Vizone, an intelligent image analytics solution set; ViFi, a comprehensive generative AI solution tailored for the BFSI sector; and Gen AI App, a suite of plug-and-play generative AI applications optimized for enterprise deployment.

- VinBigdata pioneered the integration of Generative AI into ViVi 2.0, Vingroup's upgraded virtual assistant, embedded in the VinFast VF 8 Plus model. This breakthrough has laid the groundwork for more personalized, intelligent, and natural user interactions in smart vehicles. Beyond the automotive sector, VinBigdata has launched a wide range of AI applications such as GenAI-powered chatbots for Vinhomes and Vincom Retail; FaceID identity and authentication systems for GSM and Vinpearl; Smart surveillance solutions for Vinhomes; Centralized data storage infrastructure for Vinmec, etc.

- In public sector, VinBigdata deployed GenAI-powered virtual assistants to support users in the public administrative domain, helping them search and understand legal documents, policies, and administrative procedures. These solutions have been applied at the Ministry of Planning and Investment and the Ministry of Science and Technology. Additionally, in collaboration with the Ministry of Public Security, VinBigdata piloted a nationwide voice biometric system for citizen identification.

- In private sector, VinBigdata supports enterprise clients with digital transformation through a suite of cutting-edge AI applications, including Internal GenAI-powered virtual assistants for employee and customer support; AI Voice Recording and voice biometric authentication systems; SmartOCR, a next-generation document processing solution integrated with GenAI; and FaceID authentication for top-tier corporations across Vietnam.



One of the first institutions in the world

Pioneering the introduction of FIDO technology to the market

VinCSS continued to gain traction in international markets, with notable success in Japan. Following strong demand and positive customer feedback, the company delivered its second export batch of passwordless authentication keys to the Japanese market. Retail sales through online channels also saw significant growth. In particular, revenue from passwordless authentication products on international e-commerce platforms like Amazon increased 1.5 times compared to 2023. VinCSS' enterprise-grade passwordless authentication solution was also selected by a key partner in Singapore to deploy for an important client. Domestically, VinCSS remains the authentication partner of choice for major enterprises such as VinFast, GSM, MoMo, VNPay, and the Vietnam Electronic Authentication and Identification Solutions JSC (VEAS), helping secure seamless digital access for tens of thousands of users.

In the field of IoT security, VinCSS accelerated its R&D efforts, focusing on FIDO Device Onboard (FDO)-powered solutions. In 2024, the company achieved its first certification from the FIDO Alliance for its FDO application—reinforcing its global leadership in secure IoT onboarding and device authentication technologies.

In the realm of smart vehicle cybersecurity, VinCSS continued to support VinFast in securing key international certifications, successfully enabling the VF 7 model to pass the European WP.29 UN R-155/R-156 regulations for cybersecurity and software updates. This follows the certification of earlier models including VF 6, VF 8, VF 9, and E-Bus. VinCSS also expanded collaboration with global partners to jointly provide cybersecurity services for international customers—laying the foundation for future global revenue streams. The company's growing capability is marked by a shift from service delivery to developing specialized in-house security products, supported by a team of experts and proprietary toolsets. These tools are equipped with advanced features—many of which are not yet available in similar commercial offerings.

On the hospitality technology front, VinHMS made significant headway in international market expansion in 2024, particularly in Cambodia and Thailand. Its flagship hotel management system CiHMS has been successfully deployed across a portfolio of high-end properties, including those operated by Elite Group (such as Caravan Hotel, Palace Gate Hotel & Residence, and Komsan Kampot Resort) and Prince Group (including Easy Backpacker) in Cambodia. In Thailand, the Zing Hospitality hotel chain has also integrated CiHMS to enhance operational efficiency and guest experience. VinHMS' growing success in deploying advanced hospitality tech solutions across ASEAN further solidifies its position as a regional leader while opening doors to broader global partnerships and opportunities.

Real Estate and Services

RESIDENTIAL REAL ESTATE

12.8 THOUSAND

Apartments, villas, and shophouses sold

In 2024, **Vinhomes** continued to reinforce its leading position in the Vietnamese real estate sector with the launch of **Vinhomes Royal Island**, a world-class township project. Located on Vu Yen Island in Hai Phong, this 877-hectare development pioneers the unique concept of an "island within the city, a city on the island." With luxurious amenities including a private beach, marina, royal equestrian academy, Vinpearl Golf, VinWonders, and a Vincom Mega Mall, the project quickly became a market sensation. Within just one month of launch, nearly two thousand units were booked, and over 500 shophouses were handed over within six months. By year-end, Vinhomes Royal Island had welcomed 2.5 million visitors, cementing its position as a new lifestyle and tourism hub in Hai Phong.

Alongside urban development, Vinhomes continued to implement its "destination development" strategy by organizing large-scale events that activate and elevate its townships. A notable highlight was **8WONDER Winter 2024** held at Vinhomes Grand Park (Ho Chi Minh City), featuring a headlining performance by Imagine Dragons, which drew hundreds of thousands of domestic and international attendees. Similarly, the **Call Me by Fire** mega-concert at Ocean City (Hanoi) attracted over 130 thousand visitors, solidifying the project's role as a premier entertainment destination. These events not only boosted property values but also strengthened the brand association between Vinhomes and premium living experiences.

In October 2024, Vinhomes launched Vinhomes Market, a digital real estate trading platform that marked a major step forward in its digital transformation journey. Integrating cutting-edge technologies such as Virtual Tours, AI, and 3D visualization, the platform enables customers to search, explore, and transact with ease and transparency. Embracing a model of "Direct Access – Immersive Experience – Online Procedure", the platform attracted 8.2 million visits within two months of launch, representing a 258% growth over the previous period. This digital advancement has significantly optimized the transaction process and elevated the customer experience, while improving market transparency.

94.2 TRILLION

Unbilled sales

The year 2024 also marked significant progress in Vinhomes' international cooperation strategy. The company signed a partnership with **Mitsubishi Corporation** (Japan) covering three key areas: urban development and real estate business, smart urban management and digital transformation, and energy transition — with a particular focus on researching energy optimization solutions to reduce CO_2 emissions and promote urban development alongside infrastructure expansion. At the same time, Vinhomes partnered with **Nomura Real Estate** (Japan) to expand residential, commercial, and logistics real estate projects, aiming to deliver world-class urban areas in Vietnam. These strategic agreements not only enhance Vinhomes' development capabilities but also contribute to deeper global integration of Vietnam's real estate market.

Notably, a special milestone in operations of Vinhomes was its achievement a quartet of prestigious international certifications in quality management, environmental management, occupational health and safety, and social responsibility (ISO 9001, ISO 14001, ISO 45001, SA8000). This affirms the company's commitment to enhancing management quality in line with international standards and its long-term goal of building a sustainable living environment for communities.

In recognition of its achievements, Vinhomes was honored with numerous prestigious awards, both domestic and international— including the **Vietnam Value 2024 by Vietnam Value Program** and **Vietnam's Best Residential Developer in 2024** by **Euromoney**, affirming its excellence in product quality, service, and contributions to the growth of Vietnam's real estate industry.

** Contracted sales include retail units and retail equivalents for bulk sales transactions. Contracted sales represent the value of newly signed contracts during the period, as opposed to revenue, which is the value of products handed over within the same timeframe.*

HOSPITALITY – ENTERTAINMENT

TOP 1

In brand strength index in Vietnam

TOP 3

Strongest brands in Southeast Asia*

Following the pandemic, **Vinpearl** was one of the first enterprises in Vietnam to proactively reengage with the international tourism market once borders reopened. Through a series of world-class events and first-to-market entertainment experiences, Vinpearl helped elevate Vietnam's tourism landscape, positioning the country as a rising destination for global travelers.

In 2024, Vietnam's tourism industry continued its strong recovery amid a stabilizing global economy. International tourist arrivals reached nearly 17.6 million, increasing nearly 40% year-over-year and nearing pre-pandemic levels. Domestic travel remained vibrant, with 110 million trips recorded—surpassing 2023 by nearly 2% and exceeding 2019 levels by 29%, reaffirming the enduring appeal of Vietnam's tourism market.

Seizing this momentum, Vinpearl remained committed to its destination-led growth strategy, combining premium offerings with large-scale experiences to generate strong growth for Vietnam's tourism industry. Vinpearl's resorts, amusement parks, and integrated complexes have become not only leisure destinations, but also event and experience hubs that drive new demand and set trends across the sector.

In 2024, Vingroup's hospitality and entertainment segment welcomed approximately 10.9 million visitors, a 50% increase year-over-year—outpacing the national market growth rate. This success stemmed from enhanced operational efficiency across existing locations, market expansion into Central Asia, Eastern Europe, Mongolia, India, and Australia, and the introduction of new brands, experiences, and offerings. Notably, Chinese tourist arrivals grew by 120%, Russian visitors by 316%, and Indian travelers by 57% compared to 2023.

Vinpearl successfully launched several new attractions and services as planned, including:

- **Vinpearl Harbour Nha Trang** introduced in the first half of 2024, together with the Nha Trang cable car and the debut of **Legend of the Blue Sea**, Vietnam's first ocean-themed live performance, establishing Nha Trang as a 24/7 travel destination. **Aquafield Nha Trang**, featuring Vietnam's first and largest Jjimjilbang (traditional Korean wellness sauna), offering authentic Korean-style wellness experiences.
- **Vinpearl Horse Academy Vu Yen**, Vietnam's first royal equestrian academy, began operations in quarter II of 2024, delivering high-end horseback riding experiences with state-of-the-art facilities.
- **VinWonders Cua Hoi**, now the largest entertainment complex in North Central Vietnam, welcomed a record-breaking 25,000 guests/day upon its quarter II of 2024 launch.

** According to Brand Finance*

In parallel, Vinpearl continued to enhance its portfolio of "all-in-one" product packages, as well as offerings tailored for MICE, weddings, and extended stays, catering to distinct segments and international markets across its destinations and mega-complexes. Strategic collaborations with Meliá Hotels International and Marriott International enabled Vinpearl to deliver luxury accommodations and access new guest segments, further boosting Vietnam's stature on the global tourism map.

VinWonders, the operator of Vinpearl's entertainment complexes, offered a wide range of immersive activities that not only delighted domestic visitors but also positioned its destinations at a regional scale to attract international travelers. In 2024, VinWonders and Vinpearl solidified their pioneering role with a series of flagship events that delivered memorable experiences and reinforced their brand presence across Vietnam's tourism landscape.

Among the highlights, Vinpearl partnered with Khanh Hoa Province to successfully organize the **Nha Trang International Bay of Light Festival**, earning two Guinness World Records for the locality. The event not only elevated Nha Trang's reputation as a leading coastal destination but also placed Vietnam in the global spotlight. Separately, the international mega-concert **8WONDER Winter 2024** at Vinhomes Grand Park (Ho Chi Minh City), held on December 8, 2024, featured Imagine Dragons, seven top Vietnamese artists, and over 30 performances. The event set a national record for **Vietnam's most diverse Christmas and music festival series**, with 70 premium activities held across three consecutive days, creating an unmatched festive atmosphere.

For the full year 2024, Vinpearl recorded 1.9 million room nights sold, up 26% year-over-year, while visitation to VinWonders rose by 39%, reaching 6.9 million guests. These outstanding results underscore Vinpearl's relentless efforts to elevate service quality and customer satisfaction—efforts that earned it a place among **the Top 3 strongest brands in Southeast Asia** and **the strongest brand in Vietnam** by Brand Finance 2024.

Social Enterprises

HEALTHCARE

985 THOUSAND

Medical visit records in 2024*

The first in Southeast Asia

to perform a 3D titanium chest reconstruction surgery

Vietnam's first and only medical unit

to apply 3D technology atreatment

In 2024, Vinmec not only achieved nearly 8% year-over-year growth in the number of medical visits but also solidified its pioneering position in Vietnam's healthcare sector with a series of breakthrough medical milestones. From highly complex surgeries to the application of advanced medical technologies, Vinmec continued to raise the bar for medical excellence. Notable procedures included a liver transplant for a child with end-stage liver failure, simultaneous replacement of the pelvis and femur using 3D-printed titanium implants, and fully endoscopic cardiac surgery for children with congenital heart disease. These high-complexity cases not only enabled patients to recover but also positioned Vinmec among the world's leading medical institutions capable of performing next-generation surgical technique. Vinmec also succeeded in critical emergency interventions, such as reviving a cardiac arrest patient at Vinmec Nha Trang and saving a postpartum mother with severe obstetric hemorrhage at Vinmec Central Park—further demonstrating its advanced critical care capabilities and adherence to global medical standards.

In addition to pioneering surgical success, Vinmec expanded the scope of treatment through the early adoption of cutting-edge medical technologies. The hospital successfully performed the first 3D-printed titanium chest reconstruction surgery in Southeast Asia for a mediastinal cancer patient - offering new hope for survival. Vinmec also introduced state-of-the-art imaging technologies like the GE Revolution Apex 1975 CTScan system, enhancing diagnostic accuracy while minimizing patient risk.

2024 also marked major progress in sports medicine and rehabilitation. Vinmec Sports Medicine Center applied **surgical mapping technology** for ACL reconstructions, helping Vietnam's national athletes recover faster and return to competition. The hospital also treated complex conditions such as heart valve replacement for postpartum mothers and severe brain stroke case at Vinmec Phu Quoc using thrombolytic therapy, leading to rapid patient recovery and restored mobility.

Vinmec's clinical excellence was recognized with prestigious domestic and international awards in 2024. Vinmec Central Park Hospital successfully passed its third JCI reaccreditation with an impressive 9.92/10 score and became the second Vinmec hospital to join the Cleveland Clinic Connected program—advancing Vinmec's global strategy to deliver world-class treatment in Vietnam. Meanwhile, the Vinmec Times City Center for Orthopedics and Sports Medicine was designated one of only 12 Asia Football Confederation-certified Centers of Excellence for Sports Medicine in Asia, leading innovation in the field.

Vinmec was also honored at the **HR Asia Awards 2024** as one of **Asia's Best Places to Work** and recognized for comprehensive employee wellness programs. It remains the only healthcare provider in Vietnam named among the **Top 100 Most Valuable Brands** by Brand Finance, reinforcing its leadership in regional and global healthcare excellence.

** Based on standardized medical visit records of total volume of healthcare services provided, standardized from different types of patient services such as outpatient visits, general health screening packages, inpatient admissions, and inpatient treatment nights*

PROGRESS IN PROJECT DEVELOPMENT

In 2024, Vinmec opened two new facilities: Vinmec Ocean Park Clinic and Vinmec Smart City Hospital in Hanoi, while continuing to enhance clinical expertise and service quality at existing sites across the network.

EDUCATION

Vinschool's campuses

Received CIS accreditation

2024 marked a year of significant milestones for Vinschool, reinforcing its pioneering leadership in general education across Vietnam. During the year, Vinschool opened two new campuses, bringing the total to 54 schools with an enrollment of 48,300 students. In terms of academics, Vinschool reaffirmed its commitment to high-quality teaching by continuing its standards-based instruction across Vietnamese/Literature, Global Citizenship Education, Character & Life Skills Education, Physical Education, and Computer Science—building on the successful implementation of Math, Integrated Science, and ESL in the previous school year.

In recognition of its quality, four additional campuses received international accreditation from the CIS, raising the total number of CIS-accredited Vinschool campuses to 14. CIS assessment teams praised Vinschool's governance model for its transparency, consistency, and effectiveness, further strengthening the school system's global credibility.

In 2024, Vinschool was honored with the **Best Education Management Team in Vietnam** at the **Asian Management Excellence Awards 2025**, a testament to its excellence in institutional leadership.

9 OPERATIONAL CRITERIA

VinUniversity received 5-star QS ratings

VinUniversity (or VinUni) continues to emerge as a world-class academic institution with strong international diversity. After just over three years of operation, VinUniversity now has 1,258 students from over 26 countries.

Demonstrating its global ambition, by February 2025, VinUniversity had signed strategic partnerships with 61 world-leading universities, including 27 institutions ranked in the global QS Top 100. In 2024 alone, VinUniversity welcomed 21 new partners, such as the National University of Singapore and Columbia University, expanding academic collaboration and offering students unprecedented opportunities for cross-cultural exchange and international learning. VinUni's academic programs are strategically developed in partnership with two Ivy League institutions—Cornell University and the University of Pennsylvania—reflecting the university's commitment to global academic standards.

In 2024, VinUniversity celebrated its first graduating class, with 97% of graduates securing quality employment, pursuing advanced studies, or pursuing entrepreneurship within six months of graduation. That same year, the university successfully admitted over 450 new students (undergraduate and graduate), with incoming undergraduates demonstrating outstanding academic credentials, including a GPA of 9.2, an average SAT score of 1456, and nearly 50% of them holding national, regional, or international awards.

VinUniversity continued to implement the **Vingroup's 1,100 Science and Technology Scholarships Program** as part of its long-term commitment to advancing science and technology in Vietnam. After six years of implementation, the program has awarded scholarships to 212 outstanding scholars, including 129 master's students and 83 doctoral candidates, with a total value of USD 27.2 million. As of the end of 2024, 86 Vingroup Scholars have successfully completed their academic programs. Among them, 27 have continued on to pursue doctoral studies with external funding at top global institutions such as Harvard University, Carnegie Mellon University, Cornell University, the Australian National University (ANU), and the Tokyo Institute of Technology. The Global Vingroup Young Scholars Network now comprises 212 talented members whose shared academic journeys and aspirations contribute to building a dynamic, forward-thinking community. Together, they strive to push the boundaries of knowledge and scientific discovery beyond borders, elevating Vietnam's presence on the global academic stage.

PUBLIC TRANSPORTATION

In 2024, **VinBus** strengthened its position as a symbol of green public transportation across major cities and tourist destinations. VinBus officially launched its electric bus route connecting Vinhomes Ocean Park with Noi Bai International Airport, as well as two free routes linking Vinhomes Royal Island to downtown Hai Phong. Toward the end of the year, the Nha Trang Depot was inaugurated, bringing two new electric bus routes into operation. As a pioneer in digital transformation, VinBus introduced a mobile application that enables users to access real-time information on the entire public bus network in major cities. In parallel, VinBus rolled out QR code-based ticket payments across its entire system, enhancing the customer experience with greater convenience and efficiency. By the end of 2024, VinBus had deployed 302 electric buses operating on 31 routes across Hanoi, Ho Chi Minh City, Hai Phong, Nha Trang, and Phu Quoc. VinBus quickly became a trusted and beloved name among commuters. Since its inception, the system has served nearly 106 million passengers and traveled over 53 million kilometers.

In 2024, VinBus partnered with Xanh SM to introduce the **Door-to-Door** green mobility solution, offering "pick-up at your door – drop-off at your destination" service. Through the VinBus mobile app, customers can conveniently plan and carry out seamless multi-modal journeys that integrate public electric buses with electric motorbike rides from Xanh SM. This feature not only elevates the customer experience but also taps into an existing user base, supporting growth and accessibility in sustainable transport.

Evaluation of business performance in 2024

Summary of P&L and balance sheet

Indicator	2024 (VND billion)	2023 (VND billion)	% Change
Current assets	396,480	343,536	15%
Non-current assets	440,124	324,119	36%
Total assets	836,604	667,656	25%
Total liabilities	682,769	519,434	31%
- *Of which: Total loans and financial lease (short and long-term)*	*227,920*	*213,253*	*5%*
Owners' equity	153,834	148,222	4%
Net revenue	189,068	161,428	17%
Cost of goods sold	161,767	137,919	17%
Net operating profit	11,665	(4,905)	338%
Other profit/(loss)	5,074	18,675	-73%
Profit before tax	16,739	13,769	22%
Profit after tax	5,276	2,056	157%

Source: 2024 and 2023 audited consolidated financial statements of Vingroup Joint Stock Company

Analysis of the consolidated income statements

Items	2024		2023	
	Value (VND billion)	Share of the total (%)	Value (VND billion)	Share of the total (%)
Sales of inventory properties	93,174	49%	94,374	59%
Leasing activities and rendering of related services	3,486	2%	8,836	5%
Rendering of hospitality and entertainment services	8,642	5%	8,689	5%
Rendering of hospital services	4,487	2%	4,415	3%
Rendering of education and related services	5,944	3%	5,127	3%
Manufacturing activities	49,696	26%	28,081	17%
General contractor and relevant services	14,382	8%	6,254	4%
Others	9,257	5%	5,651	4%
TOTAL	**189,068**	**100%**	**161,428**	**100%**

Source: 2024 and 2023 audited consolidated financial statements of Vingroup Joint Stock Company

189,068 VND BILLION

Net revenue

5,276 VND BILLION

Profit after tax

Net revenue reached VND 189,068 billion in 2024, up VND 27,640 billion or 17.1% year-on-year, primarily driven by a VND 21,615 billion increase in *manufacturing revenue* and an additional VND 8,128 billion from *revenue from general contractor and relevant services*.

Revenue from the sale of inventory properties reached VND 93,174 billion, a slight decrease of 1.3% compared to 2023. However, when including bulk sales transactions recognized under financial income, *adjusted revenue from property sales* reached VND 116,450 billion. Notably, real estate handovers gained momentum in the second half of 2024, with successful completion of multiple bulk transactions across major Vinhomes projects including Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, and Vinhomes Royal Island.

Revenue from leasing and related services in 2024 was VND 3,486 billion, a decrease of 60.5% compared to 2023. This was primarily due to the Group's divestment of a 41.5% stake in Vincom Retail Joint Stock Company through subsidiaries, resulting in revenue from Vincom Retail no longer being consolidated from quarter II of 2024 onwards.

Revenue from hospitality and entertainment reached VND 8,642 billion, a slight decrease of 0.5% compared to 2023. However, this decline was mainly due to the Group's strategic divestment of its beachfront villa and condotel portfolio, which are now operated under a management model by Vinpearl and no longer consolidated in the Group's financial statements. Excluding revenue from villas and condotels in 2023 for a like-for-like comparison, *revenue from hospitality and entertainment* saw a strong year-on-year growth of 80.5% in 2024.

Manufacturing revenue in 2024 surged to VND 49,696 billion, marking a robust 77% increase compared to 2023. This was largely driven by VinFast's exceptional EV delivery performance, with significant contributions from the VF 3 and VF 5 models, particularly in the domestic market. The strong sales performance helped VinFast become the best-selling automotive brand in Vietnam in 2024.

Healthcare revenue reached VND 4,487 billion, a year-on-year increase of 1.6%, while *education services revenue* recorded solid growth of 15.9%, reaching VND 5,944 billion.

The Group's profit before tax reached VND 16,739 billion in 2024, up 21.6% from the previous year. *Profit after tax* came in at VND 5,276 billion, representing a substantial 156.6% increase year over year. These results reflect the Group's strong recovery and sustainable growth across business sectors, underpinned by continued efforts to optimize operations, enhance business efficiency, and adapt flexibly to market dynamics.

Analysis of the balance sheet

Current assets increased by VND 52,944 billion, from VND 343,536 billion to VND 396,480 billion as of December 31, 2024. The increase was mainly driven by a rise in Short-term receivables, as the Group *increased Advances for site clearance activities*, and a higher balance of *Inventories*, largely due to an increase in *Real estate under construction for sale*.

Non-current assets reached VND 440,124 billion by year-end 2024, up VND 116,005 billion or 35.8% year-on-year. This was mainly attributable to a VND 74,327 billion increase in Long-term receivables (primarily from *Land clearance advances*), and a VND 22,534 billion increase in Fixed assets, mostly from *New construction activities and Consolidation of newly acquired subsidiaries. Construction in progress* also rose by VND 19,846 billion during the year, reaching VND 113,358 billion by year-end.

Long-term financial investments increased by VND 12,456 billion, mainly due to the Group's indirect ownership in Vincom Retail Joint Stock Company reducing to 18.8% as of year-end 2024 (from being a subsidiary in 2023). While *Other non-current assets* also increased by VND 11,347 billion, *Investment properties* declined by VND 24,505 billion to VND 13,033 billion by year-end, primarily due to the Group's divestment of a subsidiary during the year.

Total liabilities stood at VND 682,769 billion as of December 31, 2024, representing a 31.4% increase year-on-year. This was due to a 25.9% increase in *Short-term liabilities*, from VND 401,298 billion to VND 505,292 billion, and a 50.2% increase in *Long-term liabilities*, from VND 118,136 billion to VND 177,477 billion.

Short-term liabilities rose mainly due to (1) a VND 92,619 billion increase *in Short-term advances from customers*, largely from advance payments for real estate transactions; and (2) a VND 10,161 billion increase in *Trade payables*, related to payables in real estate development and industrial manufacturing activities.

The 50.2% increase in *Long-term liabilities* was primarily due to (1) a VND 32,024 billion increase in *Long-term borrowings and lease liabilities*, and a VND 3,689 billion increase in *Exchangeable bonds*; and (2) an increase of VND 21,086 billion in *Other long-term payables*, mainly from deposits received from partners for joint operation and transfer of commercial center components under investment cooperation agreements.

Total debts and loans of the Group reached VND 227,920 billion in 2024. The Group's *debt structure* consisted of bank loans (31%), domestic bonds (27%), syndicated loans (24%), exchangeable bonds (7%), and other borrowings (11%).

Amid currency volatility in 2024, Vingroup actively hedged its foreign currency-denominated loans through swap contracts to mitigate exchange rate risks. As a result, the impact of foreign exchange risk on the Group's financial performance was largely limited. By year-end 2024, loans denominated in Vietnamese Dong (including hedged USD loans) accounted for approximately 74% of *Total borrowings*, up from 58% at the end of 2023.

Owners' equity increased by 3.8%, from VND 148,222 billion to VND 153,834 billion as of December 31, 2024. The increase was primarily driven by *Profit after tax* of VND 5,276 billion.

Key financial indicators

Indicators	2024	2023
Liquidity ratios (times)		
Current ratio	0.8	0.9
Quick ratio	0.6	0.6
Capital structure (times)		
Total liabilities*/Total assets	0.8	0.8
Total liabilities*/Owner's equity	4.4	3.5
Leverage ratios (times)		
Total debt/Total assets	0.3	0.3
Efficiency ratio (times)		
Asset turnover	0.3	0.3
Inventory turnover	1.6	1.4
Profitability ratios (%)		
Profit after tax margin	2.8%	1.3%
Return on Equity	3.5%	1.4%
Return on Assets	0.7%	0.3%
Operating income margin	6.2%	-3.0%

** 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 ended December 31, 2024, the *current ratio and quick ratio* were 0.8 and 0.6, respectively—remaining largely stable compared to the same period last year. The *total liabilities to total assets* ratio was unchanged at 0.8, while the *total liabilities to owners' equity ratio* increased from 3.5 times to 4.4 times, primarily due to the Group's expanded operations in manufacturing and business activities. Meanwhile, the *total debt to total assets ratio* remained stable at 0.3.

Key operating efficiency indicators showed modest improvement, with *inventory turnover ratio* increasing from 1.4 to 1.6 times, reflecting better inventory management and more efficient stock rotation. *Asset turnover ratio* remained steady at 0.3 times.

Profitability metrics improved across all indicators in 2024 compared to the previous year, highlighting enhanced operational efficiency throughout the Group.

Blueprint for 2025

Vingroup's 2025 Plan of Action

Vingroup continues to accelerate its business operations to further reinforce its three core pillars: Industrials - Technology, Real Estate and Services, and Social Enterprises. The Group maintains a decentralized P&L model at the subsidiary level, with a strong focus on operational efficiency and transparency, while advancing the implementation of its **Three Core Transformational Principles** to build a streamlined, versatile, and agile governance system. Specifically:

- **Business operations:** Continue to diversify product and service offerings across all verticals with the goal of consistently delivering high-quality, appealing products to consumers. This strategy aims to broaden revenue streams and encourage frequent engagement with products and services within the Vingroup ecosystem. The Group also places strong emphasis on technology integration across all operations to stay aligned with global development trends, while expanding industrial product exports to international markets. System-wide optimization remains a key focus to maximize customer value.
- **Source of investment capital:** Diversify capital sources domestically and internationally through a variety of financial instruments; efficiently managing new investments and optimizing capital utilization to serve the Group's short-, medium-, and long-term business strategies.
- **Human resources management and corporate culture:** Promote the role of leaders while creating a leadership pool internally; build an effective, fair, and civilized working environment; improve the well-being of employees.

Vingroup continues to accelerate its business operations to further reinforce its three core pillars: Industrials - Technology, Real Estate and Services, and Social Enterprises.

Business Strategy

Industrials – Technology

In 2025, VinFast aims to sustain its strong growth momentum across targeted markets, with a focused go-to-market strategy tailored to each region:

Vietnam Market:

- Maintain leadership in the electric vehicle segment, driving the transition from two-wheelers to four-wheelers and from ICE vehicles to EVs .
- Continue to focus on mass-market models (VF 3 and VF 5), expand distribution network, and enhance customer service.
- Expand into the Green series to unlock growth opportunities in taxi and ride-hailing services.

Asia Market:

- Advance market development in Indonesia, the Philippines, and India, leveraging the ecosystem strategy that promotes green mobility through partners such as GSM and V-Green.
- To commence operation of the CKD plants in Indonesia and India in 2025..

Others:

- Strengthen competitive edge through differentiated sales and after-sales services.
- Expand distribution via regional dealership partnerships to deepen market reach.

For Technologies companies:

- **VinBigdata:** Aims to become the leading player in Vietnam's AI and Big Data market by developing a comprehensive ecosystem of generative AI-powered products and solutions tailored for large enterprises and government agencies, serving tens of millions of users. The company will continue investing in scientific research and core technology ownership to build a solid foundation for sustainable innovation. In parallel, VinBigdata will not only retain its leading position in domestic market and its existing foreign clients but also expand its international market share through strategic clients and long-standing collaborations with global technology partners, while also contributing to Vietnam's innovation ecosystem and fostering the country's scientific and technological community.
- **VinAI:** Will continue to capitalize on its core strengths in AI research, training, and intelligent automotive solutions. The company is also accelerating the development of new products aligned with global market demand, aiming to strengthen the positioning of VinAI, Vingroup, and Vietnamese AI on the international science and technology map.
- **VinHMS:** Is striving to be listed in the Top 10 hotel software providers by Hotel Tech Report. At the same time, VinHMS is expanding its global presence with a focus on Southeast Asia – reinforcing operations in Thailand and Cambodia and entering the Myanmar market – offering smart hotel software to help local businesses enhance operational efficiency.
- **VinCSS:** Will continue to pursue international market expansion following success in Japan. The company plays a critical role in securing VinFast's IT systems and supporting cybersecurity certification and software updates for new models and upgrades. At the same time, VinCSS is actively researching FIDO-based applications to bolster in-vehicle cybersecurity and enhance user experience and safety.
- **VinRobotics:** Will continue building a solid foundation for the development of humanoid robot prototypes, while accelerating design finalization through pilot deployments and market validation.
- **VinMotion:** Is spearheading the design and development of Vietnam's first general-purpose humanoid robots with multifunctional capabilities.

Real Estate & Services

In residential real estate, **Vinhomes** continues to reinforce its leading market position with large-scale model urban townships strategically located at prime sites with convenient transport connectivity. These developments feature integrated ecosystems of Vingroup's amenities and iconic architectural landmarks, delivering a premium living experience. The company continuously innovates to realize the aspiration of bringing Vietnamese real estate to the global stage.

Vinhomes is committed to building modern, civilized residential communities, enhancing quality of life, and delivering long-term value for both customers and investors. It is also a pioneer in developing ideal living environments through green-smart urban models aligned with ESG criteria. With low construction density, its projects prioritize natural green spaces and optimize energy efficiency, contributing to sustainable development goals. At the same time, Vinhomes invests in digital transformation and smart city management to offer residents a more modern and convenient living experience.

In line with its destination marketing strategy, Vinhomes not only promotes real estate offerings but also fosters vibrant communities through cultural, artistic, sports, and social events. These activities attract hundreds of thousands of participants and contribute to positioning Vinhomes' mega-urban areas among the most livable in Vietnam. Increasingly, Vinhomes developments are becoming preferred venues for large-scale events, boosting local economies and transforming projects into sought-after destinations.

In the Hospitality and Entertainment, **Vinpearl** targets maintaining its brand as Vietnam's premier choice for leisure and family-oriented experiences in 2025. Its business strategy centers on three key pillars: expanding into high-potential international markets such as India, the Middle East, and Southeast Asia while reinforcing domestic leadership; strengthening direct-to-consumer sales through partnerships with online travel agencies; and actively developing the MICE segment (Meetings, Incentives, Conferences, and Exhibitions) with the goal of making it one of the core revenue streams; and expanding its ecosystem by creating new destination.

With this strategic direction, Vinpearl is set to expand its influence beyond Vietnam, strengthen its competitiveness, and capture the global trend of sustainable tourism and resort development, while delivering enduring value to its customers and partners.

Social Enterprises

In 2025, **Vinmec** will continue to expand and optimize its healthcare model with a focus on specialization and sustainability. The system will launch Women's Wellness Centers at Vinmec Times City and Vinmec Central Park, offering comprehensive care tailored to women's health. At the same time, Vinmec will strengthen its Hub & Spoke model, in which core hospitals serve as central hubs for specialized treatment, while satellite facilities handle screening and initial care. This model is expected to streamline patient flow and enhance care management efficiency. Vinmec also aims to increase outpatient visits through expanded access to health insurance, broaden its formulary to include more reimbursable medications, and introduce flexible extended-hour services, including early morning and late evening appointments. In 2025, Vinmec will further localize its strategic direction across different sites to match local healthcare needs.

52 THOUSAND

Total number of Vinschool students expected for the 2025 - 2026 academic year

In the 2025–2026 academic year, **Vinschool** plans to open two additional campuses, bringing total enrollment to approximately 52,000 students. The school system will continue pursuing CIS accreditation at campuses such as Vinschool Ocean Park and Vinschool Star City Thanh Hoa. In higher education, VinUniversity continues to champion the "open science" philosophy—where scientists and technologists are empowered within an environment supported by strong infrastructure, resources, and enabling policies. **VinUniversity** seeks to collaborate with all talented researchers and innovators who share the ambition to serve humanity through science. The university is committed to breakthroughs in research, particularly in digital technology, environmental engineering, smart cities, and intelligent healthcare. To support this mission, VinUniversity is making significant investments in five strategic flagship programs: VinUniversity 5000 Talented Students – attracting young global talent; 100 Sci-Tech Innovators Connect – building a network of top innovators; 100 Sci-Tech Experiments – testing science and technology initiatives; RISE Centers – establishing Centers of Research Excellence; and the creation of a national innovation and entrepreneurship ecosystem.

In public transport, **VinBus** will continue to expand and develop its green mobility infrastructure across Vietnam. In 2025, the company plans to launch additional electric bus routes in Ho Chi Minh City, aiming to enhance network connectivity and promote sustainable urban transportation. VinBus will also complete its Ho Chi Minh City Depot, a major milestone to boost operational capacity, ensure effective vehicle maintenance, and strengthen after-sales service for the electric bus fleet.

For further details on business strategy (mid-term strategy), please refer to the About Vingroup chapter – Mid-term Strategy section – Page 80.

CHAPTER

04

Corporate governance

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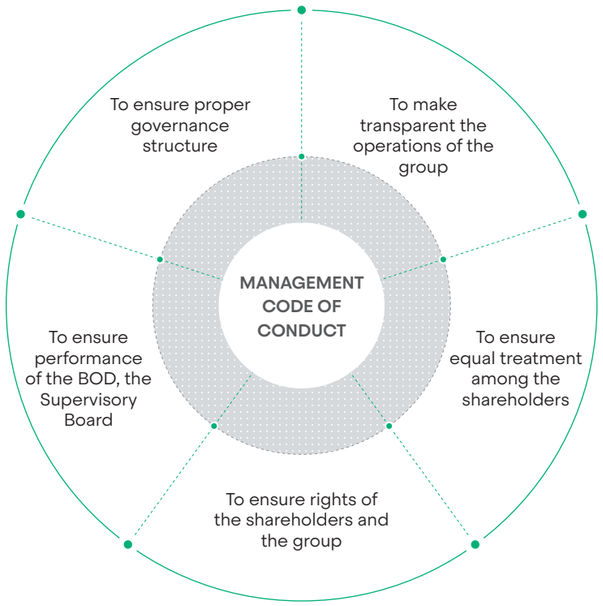
Vingroup Governance Structure

Vingroup's governance is founded on the principles of transparency and accountability. The Company adheres to the highest standards of management practices, fosters enhancement through lean initiatives, and learns from the models of the leading corporations and companies globally. The governance model guides the managerial system to achieve its business objectives and to serve the long-term interests of the Group and its shareholders while harmonizing the interests of all stakeholders.

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

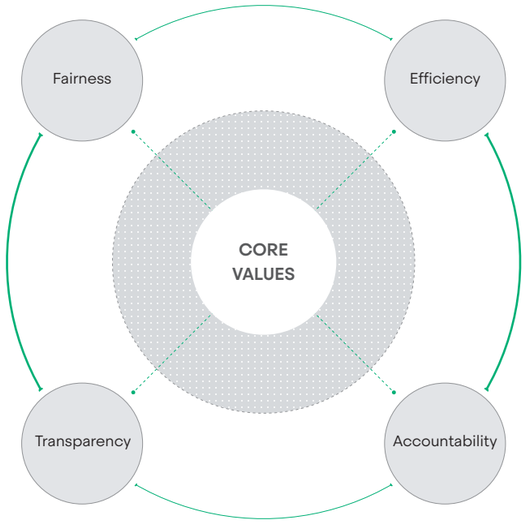
Principles of the Management Code of Conduct



Core Values of Vingroup's Governance Structure

Vingroup's governance structure is based on the following core values:

Vingroup has developed its governance system on the basis of four core values: Fairness, Efficiency, Accountability, and Transparency. These values guide the Group in managing its business functions, facilitating effective business operations, allocating tasks across management levels, and fostering cohesion among operational tiers and functional departments to attain organizational objectives.



Vingroup's Management and Governance Structure in 2024

Vingroup's management and governance practices follow international standards for publicly listed companies and adhere to local requirements. In 2024, Vingroup conducted periodic reviews and made necessary adjustments, furthering the adoption of digital governance practices in accordance with the business requirements of the Group and its P&Ls in order to optimize their operations.

Vingroup Management and Governance Structure

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

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

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

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

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

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

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

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

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

The Corporate Office also carries out functions that have far-reaching effects on the whole Group. These functions include governance, human resources policymaking and training, legal advice, brand-building, investor relations, corporate communications, and collaboration with P&Ls to execute capital raising, and mergers and acquisitions – all aimed at ensuring effective investment returns and maximizing benefits for shareholders.

In addition, a number of departments in the Corporate Office also perform governance functions and interact with subsidiaries to ensure their highest performance by approving the business plan of each subsidiary.

The P&Ls are responsible for implementing Group decisions and resolving issues under their jurisdiction. According to applicable laws and Group regulations, the P&L directly runs the day-to-day operations of the business units and reports to Group management. The P&Ls are also responsible for escalating to the Group to decide on matters that affect shareholder interests.

** Ms. Chun Chae Rhan was officially discharged from the position of BOD member following approval by the GMS on February 25, 2025. The number of members on the Group's BOD has been reduced to eight, which includes three independent members.*

Relationship Between the Corporate Office and P&Ls and affiliates

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

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

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

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

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 Management and Business Performance

In 2024, the BOD recognized the outstanding efforts of the Group and Management in quickly adapting to changing macroeconomic conditions and implementing effective business policies during the global economic recovery, setting the stage for growth in 2025. Among these efforts, the acceleration of green transformation is gaining significant momentum.

Supervision activities

In compliance with provisions in the Group Charter and Governance Regulations, internal rules and regulations, and prevailing law, the BOD completed the following activities in 2024 to supervise Management:

- Supervised the implementation of development projects and investments with Vingroup as the investor or joint venture partner, and investment / business activities of member companies of the Group.
- Directed and oversaw the preparation and publication of the 2023 Annual Report, Financial Report, and the Quarterly Financial Reports for 2024.
- Successfully directed the 2024 Annual General Meeting of Shareholders (the "AGM") on April 26, 2024.
- Directed and oversaw the successful issuance and placement of the Group's 2024 private bonds.
- Directed and oversaw the restructuring process, the establishment of P&Ls, implementing measures to secure the performance of obligations (including pledges, mortgages, and guarantees) and providing financial support to P&Ls.
- Supervised the implementation of GMS' and BOD's Resolutions and Decisions and the activities of Management in business operations.
- Directed and supervised information disclosure to ensure transparency and timely compliance with the laws.
- Supervised the activities of Management to enhance operational performance and achieve business targets.

Supervision results

For the 2024 financial year, the Group's businesses continued to record growth on the recovery momentum of 2023, in a vibrant and thriving Vietnamese economy. The Group's net revenue reached VND 189,068 billion. Pre-tax profit reached VND 16,739 billion, while after-tax profit stood at VND 5,276 billion, marking year over year growth of 21.6% and 156.6% respectively compared to 2023, surpassing the targets set at the 2024 AGM.

189.1 VND TRILLION

Net revenue

16.7 VND TRILLION

Profit before tax

5.3 VND TRILLION

Profit after tax

In the Industrials – Technology pillar, VinFast achieved a major milestone in 2024, officially rising to the number one position in the Vietnamese automotive market with nearly 88 thousand vehicles delivered. Among the vehicles delivered, the VF 5 and VF 3 were the best-selling models in the domestic market. On the international stage, VinFast delivered 97,399 electric vehicles, marking a 192% growth compared to 2023. In 2024, VinFast successfully refined its distribution network in both domestic and international markets, further expanding its presence in North America and Europe, while also making a significant entry into key emerging markets in Asia, including the Philippines, Indonesia, and the Middle East. In the Asian market, VinFast's two manufacturing plants in Indonesia and India broke ground in 2024, with plans to commence operations in 2025.

Vingroup's Technology companies continued to successfully develop products with high integration capabilities. Notably, VinAI's Touch2Park won the prestigious **AutoTech Breakthrough 2024** award in the **Smart Parking Innovation of the Year** category. Through unwavering commitments to technological advancement, VinAI has been recognized as a **Beacon of Innovation** in Deloitte's 2024 Edges of Southeast Asia report. Moreover, VinBigdata's FaceID has ranked among the **Top 10 in the world for facial recognition technology**, according to an assessment from the U.S. National Institute of Standards and Technology (NIST).

In the Residential Real Estate segment, Vinhomes continues to accelerate sales at its existing major projects while launching Vinhomes Royal Island, making a significant impact on the northern real estate market. In 2024, Vinhomes achieved excellent selling results, primarily driven by its flagship project,, Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, and Vinhomes Royal Island, which accounted for 55% of total contracted sales. With regards to these projects, the Group successfully delivered almost 4,700 units (including sales to wholesale partners). As of 31 December 2024, unbilled sales were VND 94.2 trillion, providing visible revenue recognition for 2025.

The Hospitality – Entertainment segment has seen a strong recovery, with net revenue growing by 80.5% year over year, reaching VND 8,642 billion. Notably, in 2024, Vinpearl welcomed over 1.3 million international visitors, an increase of 58% from 2023, significantly outpacing the average growth rate of Vietnam's tourism industry, which stands at around 40%.

In the Social Enterprises segment, Vinmec successfully performed Southeast Asia's first titanium chest reconstruction surgery using 3D printing technology, while also completely removing a mediastinal tumor for the patient. Vinmec was also honored with four Platinum Awards at the 16th Global CSR and ESG Conference, organized by Pinnacle Group International, based in Singapore. Vinschool maintained its reputation for educational excellence, with a total of 14 campuses receiving accreditation from the CIS. Revenue from the Healthcare and Education segments reached VND 4,487 billion and VND 5,944 billion respectively, with growth of 1.6% and 15.9% compared to that of 2023.

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

Activities of the BOD During 2024

Introduction of the BOD

The BOD consists of nine members*, including a Chairperson and three independent members.

** Ms. Chun Chae Rhan was officially discharged from the position of BOD member following approval by the GMS on February 25, 2025. The number of members on the Group's BOD has been reduced to eight, which includes three independent members.*

For further details, please refer to the About Vingroup chapter – Board of Directors section – Page 74

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

During 2024, the BOD held several meetings (including in-person meetings, virtual meetings, and the solicitations of written opinion) with a member participation rate of 100%. The BOD issued 29 Resolutions, approving important policies and changes that impacted the Group's operations and development orientation with the main contents as follows:

Contents	Number of Resolutions
Strengthening, reorganizing corporate management and its operational structure, establishing subsidiaries, and transferring of capital	19 Resolutions
Fund raising from bank loans and issuance of corporate bonds, pledging of assets	6 Resolutions
Others	4 Resolutions
Total	**29 Nghị quyết**

RESOLUTIONS AND DECISIONS OF THE BOARDS ISSUED IN 2024

No.	Number of Resolutions/ Decisions	Date	Description of Resolution/Decision
1.	01/2024	04/01/2024	Approving the increase in charter capital of Vingroup after issuing shares under the employee stock ownership plan (ESOP).
2.	02/2024	13/03/2024	Approving the provision of financial support to subsidiaries in 2024.
3.	03/2024	17/03/2024	Approving the transfer of stakes in SDI Trading Development and Investment Company Limited.
4.	04/2024	29/03/2024	Approving the additional capital contribution to GSM Green and Smart Mobility Joint Stock Company in 2024.
5.	05/2024	08/04/2024	Approving matters related to the offering and issuance of privately placed corporate bonds.
6.	06/2024	11/04/2024	Approving the amendment to, and supplementation of, terms and conditions of bonds issued to the international market in 2022 by Vingroup.
7.	07/2024	12/04/2024	Approving Vingroup's capital contribution to establish NVY Viet Nam Development Joint Stock Company
8.	08/2024	22/04/2024	Approving restructuring of internal ownership of subsidiaries.
9.	09/2024	27/05/2024	Approving the transfer of shares in NVY Vietnam Development Joint Stock Company and signing contracts/transactions with Vinhomes Joint Stock Company.
10.	10/2024	07/06/2024	Approving Vingroup's capital contribution for the estab-lishment of VYHT Joint Stock Company and execution of contracts/transactions with Vinhomes Joint Stock Company.
11.	11/2024	21/06/2024	Approving Vingroup's establishment of a representative office in Australia.
12.	12/2024	10/07/2024	Approving the change of an internal audit department member.
13.	13/2024	23/08/2024	Approving the continuation of Vingroup's provision of financial support to its subsidiaries.
14.	14/2024	27/09/2024	Approving the entry into an EPC agreement with Vincons Construction Development and Investment Joint Stock Company for the Ha Long Xanh Project.
15.	15/2024	27/09/2024	Approving the entry into an EPC agreement with Vincons Construction Development and Investment Joint Stock Company for the Vu Yen Project.
16.	16/2024	04/10/2024	Approving Vingroup's capital contribution in establishing VinVentures Venture Investment Fund Joint Stock Company.
17.	17/2024	08/10/2024	Approving the provision of payment guarantees and the use of Vingroup's assets as security for payment obligations of corporate bonds to be issued by VinFast Trading and Production Joint Stock Company in 2024.
18.	18/2024	28/10/2024	Approving the use of Vingroup's assets as security for corporate bonds to be issued by Vinhomes Joint Stock Com-pany with a total offering par value of VND 4,000,000,000,000.
19.	19/2024	30/10/2024	Approving the restructuring of VinAI Artificial Intelligence Application and Research Joint Stock Company and the establishment of a new subsidiary.
20.	20/2024	31/10/2024	Approving the amendment to the cooperation agreement with Vinhomes Joint Stock Company and related matters.
21.	21/2024	12/11/2024	Approving the separation of VinFast Trading and Production Joint Stock Company and the establishment of a new subsidiary.
22.	22/2024	12/11/2024	Approving Vingroup to lend to VinFast Trading and Production Joint Stock Company.
23.	23/2024	12/11/2024	Approving Vingroup to make additional capital contributions to VinFast Trading and Production Joint Stock Com-pany.
24.	24/2024	12/11/2024	Approving amendments to terms and conditions of preferred shares of VinFast Trading and Production Joint Stock Company issued to Vingroup.
25.	25/2024	18/11/2024	Approving Vingroup's capital contribution in establishing VinRobotics Robot Application and Research Development Joint Stock Company.
26.	26/2024	28/11/2024	Approving the transfer of shares in VYHT Joint Stock Company.
27.	27/2024	13/12/2024	Approving the use of Vingroup's assets as security for corporate bonds to be issued by Vinhomes Joint Stock Com-pany with a total offering par value of VND 4,000,000,000,000.
28.	28/2024	26/12/2024	Approving the use of Vingroup's assets as security for corporate bonds to be issued by Vinhomes Joint Stock Com-pany with a total offering par value of VND 6,500,000,000,000.
29.	29/2024	27/12/2024	Approving the policy on the execution of contracts/transactions between Vingroup and related parties in 2025.

Participation of Board Members in Corporate Governance Programs and Seminars

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

Report on the independent members of the Board of Directors in 2024*

** According to the Proposal of the BOD Report to 2025 AGM*

Activities of independent BOD members

The Group's Board of Directors consists of three independent members, including: (1) Mr. Adil Ahmad, (2) Mr. Chin Michael Jaewuk, and (3) Mr. Ronaldo Dy-Liacco Ibasco.

All three members possess solid professional qualifications, expertise, and extensive experience in key operational areas of the Group. Their valuable contributions significantly influenced the decisions made by the Board of Directors in 2024.

All three independent members of the Board fully participated in meetings and timely sent written ballots to decide related matters under the authority of the Board of Directors to ensure the Group's transparency, control of conflict of interests and protect the Group and its shareholders' interest.

Assessment of independent BOD members on the Board's activities

In 2024, the BOD swiftly adapted to the dynamic changes in business methodologies and models, prompted by the unstable global economic conditions and political conflicts in Eastern Europe and the Middle East, among other domestic and global fluctuations.

The BOD promptly approved and issued Resolutions/Decisions within its authority to adjust the Group's management and business activities. Furthermore, it provided prompt direction and closely supervised the activities of the Board of Management in implementing established goals, strategies, and business plans.

Corporate Management and Governance Plans for 2024 – 2025

During 2024, Vingroup continued to follow its Six Transformational Principles to adapt business needs to actual demands. These Principles, which extend across the Corporate Office and the P&Ls, are **"Systemization – Empowerment – Standardization – Simplification – Automation – Optimization."** Moving forward, the Group will focus on three core transformational principles— **"Empowerment, Standardization,** and **Simplification"**—to remain agile and responsive to real-world conditions.

In 2025, Vingroup will continue to enhance the implementation of the aforementioned principles and seek opportunities to improve business efficiency, creating competitive advantages in product and service pricing, especially as the Group rapidly expands its operations and management structure in the Industrials – Technology sector.

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

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

"Standardization and Simplification"

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

The benefits of **"Standardization – Simplification"** are to ensure that the management process is coherent and simplified to the greatest degree possible, so as to alleviate stress for our people. The Company's clear operational framework also ensures that expansion in the number of staff and premises is facilitated, because our employees can access a comprehensive informational database and rely on seamless processes.

Governance Enhancement Plan

To elevate governance practices in line with global standards, the Group is dedicated to building on its current strengths. This includes consistently enhancing the Board's expertise through ongoing governance training, reinforcing a robust three-tier risk management framework, and ensuring transparent information disclosure to protect stakeholder interests while fostering sustainable growth.

Vingroup will continue to thrive under the holding company model, granting its P&Ls greater independence in management and operations, all while ensuring seamless alignment with the Group's strategic vision. At the same time, the Group will drive growth by expanding in breadth, by broadening market reach and diversifying into complementary business areas, and by enhancing the quality of its offerings. This strategy ensures sustainable growth and effectively meets the evolving needs of the market.

In summary, for 2025, the Board of Directors has continued to set the following four governance directions:

1. The holding company model will be maintained, and each P&L will be more independent;
2. Pursue growth in both breadth and depth;
3. Efficiency is emphasized, and the "Six Transformational Principles" will continue to be reinforced in business management and operations. Among which, the Group will focus on three core principles—**"Empowerment, Standardization, and Simplification"**;
4. Vingroup prioritizes 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 2024

As we entered 2024, the global political and economic environment presented challenges, with geopolitical tensions, fluctuating commodity prices, and a slow economic recovery. Vietnam also faced the impacts of natural disasters, external pressures, and domestic hurdles. Despite these challenges, Vietnam achieved robust economic growth. Vingroup demonstrated remarkable resilience, delivering exceptional business results across all segments. To provide more stability and maintain the business pace of the Group and its member units, the Supervisory Board has worked diligently to strengthen inspection and coordinated closely with relevant departments to monitor the implementation of resolutions of the GMS and the BOD. These activities are mandated by the Law on Enterprises, Charter, and internal regulations. The Supervisory Board also monitored internal audits and controls at both the Group level and in P&Ls to ensure that operations comply with the provisions of law and the Group's Governance Regulations, contributing to minimizing risks in operations.

The Supervisory Board carried out the following duties during 2024:

- Supervised the implementation of Resolution/Decision(s) of the GMS, BOD, and Chairman of the BOD issued in 2024;
- Reviewed and evaluated the Financial Statement for 2023, and Financial Statements for Quarters of 2024 to assess the accuracy and reasonableness of financial data, in accordance with accounting standards, regulations, and current financial policies of Vietnam;
- Supervised and opined on the implementation of production and business objectives to achieve Vingroup's revenue and profit targets;
- Controlled the compliance with regulations and implementation of information disclosure obligations of Vingroup and its subsidiaries/member companies in accordance with the laws; and
- Reviewed the transactions of Vingroup and its subsidiaries/member companies with related parties.

During 2024, the Supervisory Board held two meetings, and several discussion sessions as follows:

No.	Date	Number of Attendees	Content	Result
1	12/06/2024	3/3	Reviewed plans to offer corporate bonds to the public	The proposed plan complied with legal procedures according to regulations on bond offerings
			Evaluated the implementation of the BOD's Resolutions from the beginning of the year to the time of the meeting	Strictly implemented by the departments and P&Ls to meet requirements
2	27/11/2024	3/3	Evaluated options for restructur-ing, de-merging, and merging P&Ls in the group	Implementation plans complied with legal regula-tions and in accordance with the direction of the BOD
			Reviewed and evaluated the plan to issue bonds to the in-ternational market and issue shares under ESOP	The plans strictly complied with relevant legal regulations

2025 Directions

In 2025, as the Group continues to expand and enhance its domestic and international business activities, the Supervisory Board must focus on ensuring legal compliance and transparency in all of the Group's operations.

- Enhancing regular and on-the-spot supervision and inspections across all areas of operation, closely aligned with the evolving situation;
- Actively coordinating with functional departments to conduct regular and ad-hoc in-depth inspections of the subsidiaries to ensure continuous and thorough legal compliance in each department and business line;
- Continuously exploring and adapting flexible supervision and inspection methods in response to actual conditions in Vingroup and its member companies.

Governance Report

Evaluating corporate governance practices based on Vietnam's best practices for public companies

Experts agree that businesses with effective governance systems are not only valued higher in the market but also attract significant investor interest, making it easier to access long-term capital. A strong governance system provides a solid legal framework to protect the interests of investors and stakeholders, ensuring sustainable growth and resilience for the business.

During 2024, Vingroup remained in full compliance with regulations on corporate governance applicable to listed companies as well as information disclosure on the stock market. Building on this strong foundation, the Group is further enhancing its governance standards by embracing global best practices, including the OECD Corporate Governance Principles and the Best Corporate Governance Practices in Vietnam, developed by the State Securities Commission and the International Finance Corporation (IFC).

In line with the Best Corporate Governance Practices in Vietnam, the Board of Directors has confirmed that Vingroup's governance practices fully align with all 10 key principles, including Board Responsibilities, Control Environment, Transparency in Information Disclosure, Shareholder Rights, and Stakeholder Engagement, adhering to the highest standards for public companies in Vietnam.

PRINCIPLE 1
Establishing Clear Roles, Responsibilities and Commitment of the Board

- Vingroup maintains a structured corporate governance model that emphasizes transparency, accountability, and alignment with international best practices. The operational model, structure, roles, responsibilities, and compensation of Board members are clearly defined in the company's Charter and Governance Regulations and are publicly disclosed in the Annual Report and on the Group's website.
- In 2024, the BOD held several meetings (including in-person meetings, virtual meetings, and the solicitations of written opinion) and issued 29 resolutions, supervised Management in accordance with the Charter, Governance Regulations, and prevailing laws. Key activities included: supervising the implementation of projects and business operations of subsidiaries; directing the preparation and transparent disclosure of financial information; successfully organizing the Annual General Meeting; monitoring the issuance of public offering bonds and private bonds; restructuring and providing financial support to subsidiaries; overseeing the execution of resolutions from the General Assembly and the Board; ensuring timely and transparent information disclosure; and enhancing business performance.
- Vingroup utilizes the RASCI Responsibility Matrix to clearly assign tasks and ensure accountability throughout the organization.

PRINCIPLE 2
Establishing a Competent and Professional Board

- The BOD is composed of nine members*, including three independent members, fully complying with both national and international legal standards. This structure fosters a rich blend of expertise and ensures a balanced mix of independent and non-executive members. The Board upholds objectivity, professionalism, and efficiency, focusing on driving the Group's sustainable growth while protecting the interests of shareholders and stakeholders.
- Each member brings deep expertise and a wide range of experience across multiple sectors, along with a strong reputation in both international and Vietnamese markets. As a result, the Board offers invaluable insights and strategic guidance, steering the long-term vision in alignment with Vingroup's diverse, multi-sector approach in this new era.

** Ms. Chun Chae Rhan was officially discharged from the position of BOD member following approval by the GMS on February 25, 2025. The number of members on the Group's BOD has been reduced to eight, which includes three independent members.*

For further details, please refer to the About Vingroup chapter – Board of Directors section – Page 74.

PRINCIPLE 3
Ensuring Effective Board Leadership and Independence

- Vingroup's three independent Board members—Mr. Adil Amad, Mr. Ronaldo Dy-Liacco Ibasco, and Mr. Chin Michael Jaewuk—offer a wealth of expertise and experience, fully aligning with international standards for independent governance. Their involvement guarantees impartial decision-making, especially in scenarios where conflicts of interest may occur.
- The roles of Chairman and CEO are distinctly separated, ensuring clear boundaries and responsibilities between the Board and the Management. This structure promotes efficient decision-making delegation, while strengthening the Board's independence and transparency in its operations. This independence enables the Board to maintain an impartial perspective, reduce conflicts of interest, and ensure decisions are centered on sustainable growth while maximizing value for both shareholders and stakeholders. At the same time, the Internal Audit Department has been instrumental in upholding the Board's independence and objectivity. The department ensures that financial oversight, risk management practices, and internal policies are executed with the utmost integrity and transparency.

For further details, please refer to the About Vingroup chapter – Internal Audit Report – Page 156.

PRINCIPLE 4
Establishing Board Committees

- Apart from the Internal Audit Department, the BOD does not have other special committees/sub-committees because the functions of supervision and risk management are assigned to dedicated Divisions in the Corporate Office. These Divisions supervise the operations of the business units.

PRINCIPLE 5
Ensuring Effective Performance for the Board

- Annually, the BOD performs a self-assessment and holds discussions to review the Group's strategic direction. This process ensures that members gain a clearer understanding of their roles and responsibilities, driving improved operational efficiency. Compensation information for the Board of Directors, Supervisory Board, and the Management is clearly outlined in dedicated sections of the Group's Financial and Annual Reports, ensuring full transparency.
- Vingroup continued to implement "lean startup" initiatives in management and human resources to reflect the Optimization principle, allocate resources rationally, enhance the supervisory role of the BOD members, and enable strict and effective governance.

PRINCIPLE 6
Establishing and Maintaining an Ethical Corporate Culture

- Vingroup emphasizes six core values: "CREDIBILITY – INTEGRITY – CREATIVITY – SPEED – QUALITY – HUMANITY." At Vingroup, a fast-paced, results-oriented, and disciplined work culture is embedded in every aspect of operations, fostering a unified drive that propels the Group's remarkable growth across all segments.
- The Group places a strong emphasis on fairness, transparency, and accountability as key pillars of its corporate governance. This dedication is demonstrated through the adoption of policies that ensure clear transparency, open information disclosure, and robust privacy protection. These core values and policies are shared with the BOD, Management, and all employees through effective internal communication and engaging sessions, fostering greater awareness and ensuring adherence to established standards.

PRINCIPLE 7
Establishing a Sound Risk Management and Control Environment

- The BOD has defined clear criteria for selecting an independent audit firm, assessing its performance, and implementing a system to track the progress of recommendations made by the auditors. The Group's financial statements, along with those of its subsidiaries, undergo rigorous audits by globally renowned firms, including Ernst & Young, KPMG, and Deloitte.
- Each year, the Board approves the strategic direction and closely oversees the execution of the Management's goals to ensure optimal results. Vingroup has built a risk management framework in accordance with international rules and standards (ISO 31000), ensuring that it is compatible with the Group's corporate structure and the business environment in Vietnam. The Internal Audit Department, guided by the Board, is crucial in delivering objective assurance and independent advice, driving continuous improvement and adding value to the Group's operations.

For further details, please refer to the Corporate Governance chapter – Activities of the Internal Audit Department and Risk Management section – Page 156 and 159.

PRINCIPLE 8
Strengthening Company Disclosure Practices

- The Group is committed to maintaining transparency and fairness in providing information to all shareholders and stakeholders.
- The Investor Relations Department at Vingroup is dedicated to delivering timely and accurate information to shareholders and investors in a fair manner, which was highly appreciated by stakeholders. As a testament to its excellence, Vingroup has been honored by Global Banking and Finance Review as the **Best Investor Relations Company** in Vietnam for 2024. This marks the fourth time Vingroup has earned this recognition, solidifying its outstanding reputation in the global investment community.
- All disclosed information is 100% accurate, fully compliant with legal standards, and available bilingually on the website and other relevant channels for complete transparency. Key business information is swiftly shared across multiple platforms, including the website, media channels, regular investor meetings, and direct engagements with stakeholders.
- Information on ownership structure, business model, key shareholders, internal stakeholders, BOD, Executive Team, and related-party transactions is clearly disclosed and consistently updated in the Annual Report and on the Group's website.
- Environmental and social impacts, along with corporate social responsibility activities, are fully disclosed in the Annual Report, ensuring transparency and timely updates.

Further details can be found in Chapter 04: Corporate Governance – Share Information and Investor Relations – Page 166.

PRINCIPLE 9
Establishing a Framework for Effective Exercise of Shareholder Rights

- In 2024, the Group successfully conducted its 2024 AGM, ensuring full compliance with prevailing laws and maximum protection of shareholders' rights.
- The Meeting invitation letter was sent to all shareholders, providing comprehensive details on the time, venue, agenda, and registration procedures.
- All AGM materials were publicly disclosed on the corporate website 21 days prior to the meeting date, in line with regulatory requirements. Shareholders were able to vote electronically, ensuring fairness and accuracy.
- The verification of shareholder eligibility, vote monitoring, and tallying were overseen by the Vote Counting Committee, with advanced technology to guarantee transparency and precision throughout the process. The resolutions and meeting minutes were promptly disclosed in accordance with legal requirements, fully adhering to the established procedures and ensuring transparency.
- To effectively manage potential conflicts of interest, the Company's Charter, Internal Governance Regulations, and Board Operating Guidelines clearly outline the responsibilities of Board members to act with integrity, diligence, and always prioritize the interests of shareholders and the Group.

PRINCIPLE 10
Building Effective Stakeholder Engagement

- Vingroup is committed to working closely with all stakeholders, both within and outside the company, ensuring mutual alignment and balanced interests. This collaborative approach not only builds enduring relationships but also creates a solid foundation for making impactful strategic decisions that drive long-term value for the Group, its shareholders, and its partners.
- All related-party transactions undergo meticulous review and approval by the BOD, fully adhering to legal regulations and the Group's Charter. This rigorous process guarantees transparency, fairness, and accountability, safeguarding the company from conflicts of interest and ensuring the protection of its best interests. In addition, the Group disclosed related party transactions in accordance with regulations, helping to strengthen trust among shareholders and the business community. Strict compliance with corporate governance standards not only enhances credibility but also reaffirms Vingroup's commitment to international best practices in corporate governance.

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

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

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

Remuneration for Members of the Board of Directors, Supervisory Board, and Management in 2024

During 2024, there were nine members of the BOD, three members of the Supervisory Board, and five members of Management.

Total remuneration for the BOD, Management, and the Supervisory Board*

Remuneration for members of the BOD was VND 12.0 billion, according to the Group's 2024 Audited Consolidated Financial statements, as follows:	
Pham Nhat Vuong – Chairman	No remuneration
Ms. Pham Thuy Hang – Vice Chairwoman	VND 2.8 billion
Ms. Pham Thu Huong – Vice Chairwoman	VND 2.8 billion
Ms. Nguyen Dieu Linh – Vice Chairwoman	No remuneration
Mr. Nguyen Viet Quang – Vice Chairman	VND 2.8 billion
Mr. Yoo Ji Han – Board member	No remuneration
Ms. Chun Chae Rhan – Board member	No remuneration
Mr. Adil Ahmad – Independent Board member	VND 1.2 billion
Mr. Chin Michael Jaewuk – Independent Board member	VND 1.2 billion
Mr. Ronaldo Dy-Liacco Ibasco – Independent Board membe	VND 1.2 billion
Remuneration for members of the Supervisory Board was VND 2.9 billion, according to the Group's 2024 Audited Consolidated Financial statements, as follows:	
Mr. Nguyen The Anh – Chairman of the Supervisory Board	VND 2.2 billion
Remaining members	VND 662 million
Remuneration for members of the Management was VND 53.0 billion, according to the Group's 2024 Audited Consolidated Financial statements, as follows:	
Mr. Nguyen Viet Quang – CEO	VND 11.1 billion
Remaining members	VND 41.8 billion

The BOD plans to submit to the 2025 AGM for approval the above remuneration rate.

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

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

** Total remuneration stated is before tax*

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

- **Regular health check-up:** Members of the BOD, Supervisory Board, and Management receive one annual health check-up under a special health package at facilities within the Vinmec International Hospital system. Full reimbursement is provided for the actual cost of annual health examinations.
- **Health insurance:** In addition to social and medical insurance required by law, members of the BOD, Supervisory Board, and Management are provided with health insurance.
- **Company telephone:** Members of the BOD, Supervisory Board, and Management are supplied with a mobile phone with services plus reimbursement for usage costs.
- **Discounts when using Group services:** Members of the BOD, 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, for their children's education at Vinschool, VinUniversity, and purchase of VinFast e-scooters/cars.
- **Business trip-related expenses:** Actual expenses for business trips are reimbursed for members of the BOD, 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 List of Related Parties of a Public Company

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

Further details can be found in the Vingroup Governance Report 2024, In the Investor Relations, Information Disclosure, and Governance Report section at www.vingroup.net

Internal audit report

Activities of the Internal Audit Department in 2024

In an effort to prevent and promptly detect potential risks while establishing a robust and comprehensive internal control system, in 2024, the Internal Audit Department performed the following tasks:

- **Risk assessment and planning**: Identifying, assessing, and managing potential risks; formulating risk control strategies; mitigating asset losses; and drafting the internal audit plan for 2025.
- **Reviewing legal compliance, assessing adequacy, and evaluating the internal control system**: Conducting reviews and assessments of the Company and its P&Ls to ensure adherence to legal regulations, internal policies, procedures, and governance frameworks through periodic or ad-hoc audits as requested by the management. Additionally, overseeing compliance with disclosure requirements for the Company and its publicly listed subsidiaries as mandated by law. Based on these assessments, evaluating the effectiveness and efficiency of the internal control system in promptly identifying, mitigating, and addressing operational risks, while also providing recommendations for improvement.
- **Inspecting Internal Audit Controls on Financial Statements**: Conducting periodic and ad-hoc reviews of the Company's and its P&Ls' financial reports on a quarterly, semi-annual, and annual basis.
- **Internal Audit Reporting and Advisory to the Management**: Reporting internal audit results to the management, providing analysis, and offering advisory support for strategic decision-making.

Monitoring the Implementation of Recommendations

Recommending corrective measures to rectify and address any detected errors and weaknesses, ensuring continuous improvement of the internal control system and corporate governance, while overseeing and facilitating the implementation of internal audit recommendations across the Company and its P&Ls.

Achievements in Internal Audit Activities in 2024

Inspection results of legal compliance, adequacy of assessment, and internal control system evaluation

In 2024, the Company established a comprehensive, effective, and robust internal control system with a structured framework of regulations, procedures, and policies across all operational areas, in compliance with legal provisions and the Company's Charter to prevent, detect, and address potential risks in a timely manner. Specifically, the Internal Audit Department has recorded the following:

- The Company and its P&Ls have consistently implemented quarterly training and communication programs to equip employees with a thorough understanding of internal policies, procedures, and compliance requirements.
- Management teams across the Company and its P&Ls have actively integrated issued regulatory documents into daily operational oversight and periodic employee performance evaluations.
- All procedures and regulations have been strictly adhered to by the Company and its P&Ls in their operations. The Internal Audit did not record any major violations that could compromise the Company's reputation or business operations.
- The Company and its P&Ls have fully complied with their financial obligations to the State, employees, and other statutory requirements.
- The Company and its listed P&Ls have complied with regulations covering periodic information disclosure and extraordinary information disclosure in accordance with applicable legal regulations.
- Minor violations identified by the management of the Company and its P&Ls have been appropriately addressed to ensure compliance with internal regulations and applicable laws.

Inspection Results of Internal Audit Controls on Financial Statements

In 2024, the Company and its P&Ls developed an end-to-end system of processes and regulations to maintain an efficient and transparent accounting framework. Specifically, the Internal Audit Department has reviewed the accounting ledgers, software, and periodic financial statements, as well as the procedures used by the accounting and finance departments. The Internal Audit Department records:

- Bookkeeping, document archival, information accounting, and financial statement preparation comply with regulations;
- Risks that may arise during the operations of the Company and its P&Ls have been identified and handled promptly by the applicable processes and regulations of the finance and accounting division, while safeguarding the quality and reliability of financial information.
- The Company and its P&Ls have taken corrective measures to handle errors and risks based on the recommendations of the Internal Audit Department.

Recommendations of the Internal Audit Department

To enhance operational efficiency, mitigate risks for the Company and its P&Ls, and support Vingroup in achieving its growth objectives, the Internal Audit Department recommends the following:

- Continuing to refine the internal control system to ensure its comprehensiveness, efficiency, and robustness, including but not limited to organizational structure, processes, and regulations according to good practices, in accordance with changes in actual operations towards simplicity, effectiveness, and cost-benefits control.
- Fostering a strong compliance culture, enhancing communication and providing regular training on newly established regulations and policies across the Company and its P&Ls.
- Further enhancing cost control, budget oversight, and cash flow optimization.
- Continuing to enhance the role of the Internal Audit Department in controlling compliance, operational and financial risks of the Company and its P&Ls.

2025 Directions

In 2025, the Internal Audit Department remains committed to strengthening its assessment and advisory functions to support the Group in achieving its established development objectives. Accordingly, the Internal Audit Division will pursue the following strategic directions:

- Enhancing internal audit initiatives by integrating updated risk assessments and risk management practices of the Company and its P&Ls, while preparing the 2025 Internal Audit Plan for submission and approval by the competent authority in accordance with regulations.
- The Internal Audit Department will implement the 2025 Internal Audit plan as approved by the BOD, focusing on business segments, lines of business, and entities with identified risks and other tasks assigned by the BOD.
- The Company will continue to comply with the provisions of the Law, the Charter, and resolutions of the GMS, and the Company's internal management regulations and procedures.
- In order to improve the efficiency and effectiveness of the internal control system, the Internal Audit Department will coordinate closely with the BOD, Management, Corporate Office, and P&Ls to strengthen inspection and supervision of activities throughout the Company and its P&Ls, assisting in identifying violations and deficiencies and allowing for timely corrections.
- The Company will prioritize training and capacity-building for Internal Audit personnel to meet the requirements of newly assigned tasks and serve as subject matter experts in its key business sectors.

Risk management

The Objective of Risk Management

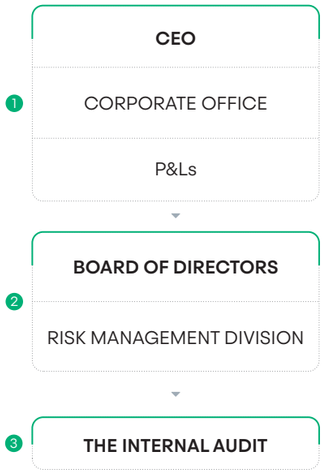
Vingroup has built a risk management framework in accordance with international practices and standards (ISO 31000), while ensuring that it is compatible with the Group's corporate structure and the business environment in Vietnam. Risk management at Vingroup is based on the following principles:

1. A comprehensive risk management framework, coupled with effective risk management tools, should support the Group's business development strategies.
2. Risk management should identify risks in a timely manner and help minimize the impact of unfavorable outcomes and maximize the upside of favorable opportunities.
3. Vingroup will clearly allocate responsibilities and ownership in risk management and establish regular risk supervision and reporting mechanisms.
4. Vingroup will establish a common risk management system in order to strengthen the risk management culture at Vingroup.

Vingroup believes that opportunities arise from risk. Therefore, risk management not only includes risk mitigation, but also requires a comprehensive risk analysis to optimize the balance between risk and opportunity, and accept risks within the 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 structure of Vingroup is constructed with three lines of defense to ensure the independence and objectiveness of the Risk Management Division.



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

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.

The third line of defense, including the Internal Audit Department, 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:

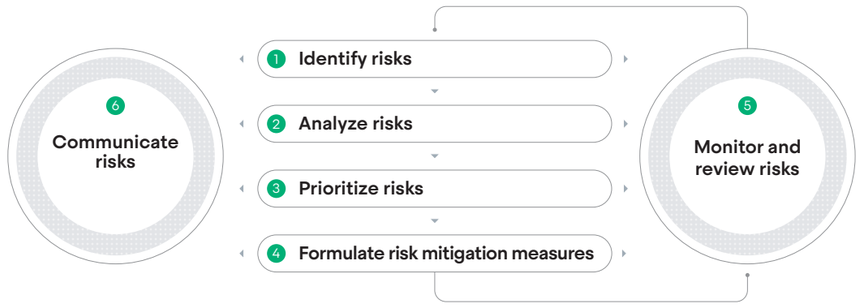
Responsible party	Risk management responsibility
BOD	Issues regulations, strategies and policies on risk management, and determines the organizational structure, functions and responsibilities of the risk management mechanism
CEO	Supervises and ensures that risk management activities are implemented in line with risk management strategies and policies
The Risk Management Division, Internal Audit Department, and Risk Management departments at the P&Ls	Coordinate with other divisions to implement risk management by utilizing risk management tools, limits, procedures across the Group and P&Ls

The risk management model at Vingroup is structured consistently from the Group level to its P&Ls, ensuring cohesion and continuity.

Risk Management Process

The Group utilizes 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 communicate risks, enabling the Management to make informed decisions and respond promptly not only to risks but also to opportunities.

This six-component risk management system is constructed based on the principles and guidelines of ISO 31000 standards as well as established risk management best practices. The CEO proposes risk management policies to the BOD for approval at least once a year. The Group's key risk portfolio undergoes regular review and assessment at least once per quarter.



1 Identify risks

The first component of risk management is to identify all of the risks that may affect the Group's goals, including the sources and potential impacts of all risk factors, in-depth research across business sectors, risk categories and portfolios, risk factors, and the Group's risk portfolio.

2 Analyze risks

The sources, impacts and occurrence frequency of risks are analyzed both quantitatively and qualitatively.

3 Prioritize risks

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

4 Formulate risk mitigation measures

Risk mitigation strategies and plans are identified. Then, risk management measures are assessed, selected, and implemented to seize opportunities while mitigating negative impacts.

5 Monitor and review risks

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

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

6 Communicate risks and consult

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

Risk Management Activities in 2024

Vingroup refined its risk management processes across the organization to align with the Group's development strategy, which focused strongly on Industrials – Technology. During significant transactions, periods of market volatility, and changes in the legal environment, the Corporate Office and P&Ls consult the Risk Management Division, Legal and Compliance Division, and Finance Division, in accordance with established procedures for timely assessment and resolution. The Group frequently arranged seminars and training sessions to disseminate information about new risks and legal developments to all members of Management and staff.

Managing Material Risks in 2024

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

1 Macroeconomic risks

Key macroeconomic factors such as growth rates, inflation, credit growth, exchange rates, consumer indexes, savings rates, investments, and unemployment rates all have an impact on Vingroup's operations and business performance. Specialized divisions monitor the macroeconomic environment and advise the Management and P&Ls to forecast macroeconomic trends and their impacts on key business sectors, thereby formulating appropriate decisions and strategies.

After seven years of expanding into new business segments, the Group has achieved a higher level of revenue diversification, largely from the Industrials – Technology pillar. This enables the Group to swiftly align with global technological advancements and the green economic trend, while proactively mitigating the risk of business concentration within its business system.

Real estate remains the primary contributor to Vingroup's revenue, though it is subject to fluctuations based on macroeconomic trends. Through continuous innovation, the Group seeks to diversify both its real estate offerings and revenue streams within the sector. A notable example is Vinhomes' transition to the Vinhomes Mega-City model, with major projects such as Vinhomes Ocean Park 1, 2, and 3, Vinhomes Grand Park, and Vinhomes Royal Island. Simultaneously, Vinhomes is also actively seeking partners to co-develop smaller project components while continuing direct sales to homebuyers, ensuring both revenue diversification and a broader product offering for end-clients.

2 Financial risks

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

3 Competitive risks

Vingroup operates in highly competitive business segments, especially Industrials – Technology, Real Estate, and Resort Tourism. Competitors include multinational groups and domestic rivals offering similar products and services. To maintain its competitive edge, Vingroup relentlessly innovates, launching high-quality, market-leading products. A notable example is the launch of smart EVs featuring cutting-edge technology at competitive prices through a battery leasing model. In 2024, VinFast introduced and delivered the VF 3 model, successfully tapping into an emerging market segment and winning widespread consumer support. Additionally, Vingroup's P&Ls continuously engage with leading domestic and international partners to expand their competitive advantages. In Resort Tourism, since 2023, Vingroup has partnered with two of the world's leading hotel management brands, Marriott and Meliá, which helps leverage brand prestige of international partners while capitalizing on Vinpearl's deep understanding of the domestic market.

At the same time, Vingroup has optimized its multi-sector ecosystem, fostering synergy in product and service offerings to maximize cost efficiency and enhance competitiveness through cross-selling initiatives.

4 Production risks

In the Industrials – Technology segments, the Group's manufacturing plants may be exposed to supply chain risks such as shortages of components and raw materials, as well as operational risks such as industrial accidents or equipment failures. To minimize supply chain risks, the Group conducted annual production planning, proactively established ancillary industrial zones, and expanded vertically integrated operations to secure control over the supply chain. Vingroup consistently applied strict quality assurance standards and inspection processes and performed regular reviews and inspections to minimize operational risks during production.

5 Investment risks

Strategic business planning and investment 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 new project, potential risks such as market conditions, legal framework, licensing, tax or operational risks have to be carefully assessed. Risk mitigation solutions are proposed if necessary. The Group consistently consults with reputable financial, legal, and tax advisors and follows rigorous due diligence for each potential merger and acquisition transaction.

6 Project development risks

Vingroup has established a rigorous project management process comprising multiple sub-processes for budgeting, cost management, and quality control. This process also ensures progress tracking, construction outcomes, and compliance with legal requirements. The Group applies strict criteria regarding experience and reputation when selecting contractors for its projects and maintains a dedicated team for continuous supervision. Senior executives in the Construction Supervisory department at entities in the Group are highly experienced experts in architecture, mechanical engineering, and civil engineering, specializing in evaluating designs and the quality of external contractors.

7 Personnel risks

To attract high-quality senior personnel and motivate employees, Vingroup implements a competitive and transparent compensation policy based on performance outcomes. Vingroup has successfully cultivated a unique corporate culture through various cultural and team-building activities. This has made the Group a Common Home for all employees, promoting long-term commitments. To maintain high-quality and stable human capital while continuously thriving for breakthrough growth, Vingroup has launched learning campaigns throughout the Group. The Human Resource Division 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 by training high-potential successors, particularly young, talented leaders who will serve as the core of the organization.

8 Environmental and social risks

The Group pays close attention to the potential environmental impact of each project (air, noise or water pollution, etc.) that may affect the resources and ecological environments in adjacent areas, and the socio-economic environment of nearby communities. Therefore, all projects undertaken by Vingroup adhere to the most advanced design standards and utilize environmentally friendly materials during construction, with environmental impact assessments conducted by renowned experts from both domestic and international organizations before implementation.

9 Natural disaster and pandemic risks

Natural disasters and diseases are force majeure risks which are beyond the control of the Group. For these risks, Vingroup closely monitors developments, takes timely and relevant preventive measures, and applies business initiatives to mitigate the impact of any events on the Group's business performance.

Share Information and Investor Relations

Vingroup Share Price During 2024

Ticker	VIC
Outstanding shares (as of December 31, 2024[1])	3,878,583,306 ordinary shares
Market capitalization (as of December 31, 2024[1])	VND 155,049,476,298,550
Foreign ownership cap	49%

TRADING PRICE

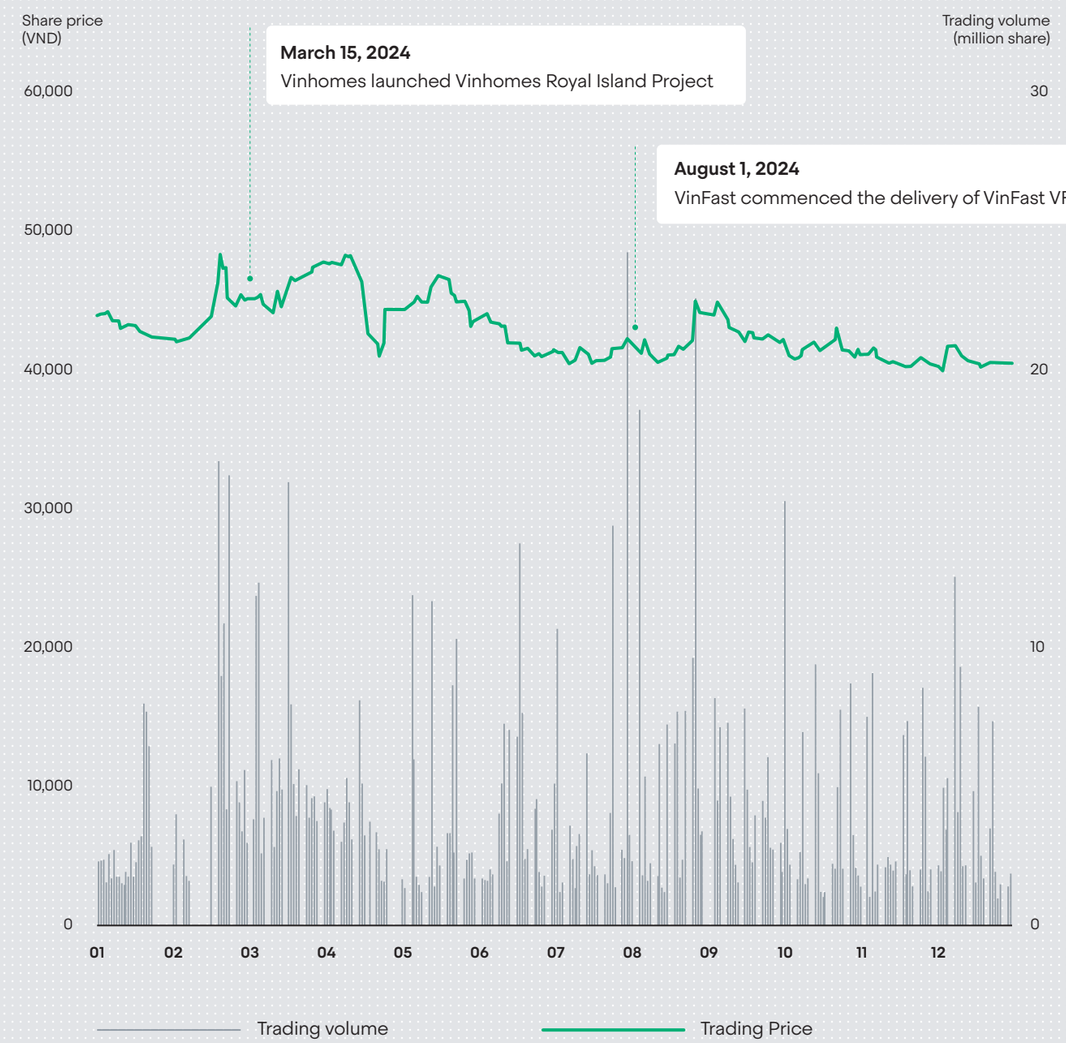
Share price	Date	Price
Closing	31/12/2024[1]	40,550
Low	04/12/2024	40,000
High	10/04/2024	48,500

TRADING VOLUME

	Date	Volume
Closing	31/12/2024[1]	1,872,031
Low	26/12/2024	979,287
High	31/07/2024	24,347,168
Average daily trading volume		**4,351,043**

1. Last trading session of the 2024 financial year
Source: Ho Chi Minh Stock Exchange

Stock Performance Chart for 2024



Source: FlinPro-X

Shareholding Structure as of December 31, 2024

Major Shareholders (Holding Above 05%)

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

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

No.	Shareholder	Number of shares held	Ownership percentage (%)	Number of shareholders
1	**State Ownership**	0	0	0
2	**Founding shareholders**	13,797,503	0.36	1
	Domestic	*13,797,503*	*0.36*	*1*
	Foreign	*0*	*0*	*0*
3	**Major shareholders (holding above 5%)**	**2,426,340,860**	**62.56**	**4**
	Domestic	*2,194,869,636*	*56.59*	*3*
	Foreign	*231,471,224*	*5.97*	*1*
4	**Company's Union**	**0**	**0**	**0**
5	**Treasury shares**	**0**	**0**	**0**
6	**Preference shareholders**	**54,921,745**	**1.42**	**1**
7	**Other shareholders**	**1,383,523,198**	**35.67**	**56,851**
	Domestic	*1,281,932,013*	*33.05*	*56,586*
	Foreign	*101,591,185*	*2.62*	*2,265*
	Total	**3,878,583,306**	**100.00**	**56,857**
	Domestic	*3,490,599,152*	*90.00*	*54,590*
	Foreign	*387,984,154*	*10.00*	*2,267*

Charter capital change history (2020 – 2024)

Time of issuance	Form of issuance	Shareholder	Capital before issuance (VND thousand)	Capital from issuance (VND thousand)	Capital After issuance (VND thousand)
2020	Share swap of Sai Dong Investment and Urban Development JSC		34,309,140,220	138,550,340	34,447,690,560
2021	Stock dividend	1	34,447,690,560	4,227,842,010	38,675,532,570
2022	Convert ordinary shares into preference shares	1	38,675,532,570	13,040,490	38,688,573,060
2023	Issuance of ESOP		38,688,573,060	97,260,000	38,785,833,060

Note:
1. Existing shareholders
2. New international shareholders

Dividend Payment History (2020 – 2024)

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

Note: The Group did not pay dividends in 2020, 2022, 2023, and 2024.

Insider Holdings

SHAREHOLDER	NAME – POSITION	NUMBER OF SHARES HELD	OWNERSHIP PERCENTAGE (%)
BOD	Pham Nhat Vuong – Chairman	691,274,400	17.82
	Pham Thuy Hang – Vice Chairwoman	114,163,446	2.94
	Pham Thu Huong – Vice Chairwoman	170,610,525	4.40
	Nguyen Dieu Linh – Vice Chairwoman	932,709	0.02
	Nguyen Viet Quang – Vice Chairman and CEO	672,196	0.02
	Adil Ahmad – Independent Board Member	0	0.00
	Chin Michael Jaewuk – Independent Board Member	0	0.00
	Ronaldo Dy-Liacco Ibasco – Independent Board Member	0	0.00
	Chun Chae Rhan – Board Member*	0	0.00
Management	Nguyen Viet Quang – Vice Chairman and CEO	672,196	0.02
	Pham Van Khuong – Deputy CEO	2,267,587	0.06
	Mai Huong Noi – Deputy CEO	150,000	0.00
	Duong Thi Hoan – Deputy CEO	672,322	0.02
	Nguyen Thi Thu Hien – Chief Accountant	150,196	0.004
Supervisory Board	Nguyen The Anh – Head of the Supervisory Board	163.854	0.004
	Nguyen Hong Mai – Member	0	0.00
	Do Thi Hong Van – Member	0	0.00

** Ms. Chun Chae Rhan was officially discharged from the position of BOD member following approval by the GMS on February 25, 2025. The number of BOD members has been reduced to eight members, including three independent members*

Trading transactions by Insiders and related persons in 2024

No transactions occurred in 2024.

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

The transactions were carried out in accordance with Resolution No.: 35/2023/NQ-HĐQT-VINGROUP dated December 28, 2023, on approval of the plan to execute transactions between the Group and related parties in 2024 that have been disclosed (hereinafter referred to as "**Approval of Related Parties Transactions for 2024**").

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

Treasury stock transactions

No transactions occurred in 2024.

Bonds Listed in International Market in 2024

DESCRIPTION	NUMBER OF ISSUES	MATURITY	CURRENCY	TOTAL ISSUANCE VALUE (USD million)
Exchangeable bonds to Vinpearl shares	1	5 years	USD	150

Domestic Bond Issuances in 2024

DESCRIPTION	NUMBER OF ISSUES	MATURITY	CURRENCY	TOTAL ISSUANCE VALUE (VND billion)
Techcom Securities Joint Stock Company	1	36 months	VND	2,000
Techcom Securities Joint Stock Company	1	36 months	VND	2,000
Techcom Securities Joint Stock Company	1	24 months	VND	2,000
HDB Securities Joint Stock Company	1	24 months	VND	2,000
HDB Securities Joint Stock Company	1	24 months	VND	2,000
HDB Securities Joint Stock Company	1	24 months	VND	2,000
HDB Securities Joint Stock Company	1	24 months	VND	2,000

Assessment of Capital Utilization from Retail Bond Issuance

In 2024, the Group successfully issued seven bonds, including three public offerings and four private placements (the Bonds), with a total issuance value of VND 14 trillion. The proceeds from the Bonds were used to supplement capital for business operations, restructure the financial position of the Group and its subsidiaries. All funds raised from the bond issuances were utilized for their intended purposes.

Shareholder and Investor Relations Activities in 2024

Vingroup remains committed to improving transparency, increasing interaction, and strengthening trust with stakeholders.

Commitment to Transparency and Timeliness

Vingroup maintained its commitment to transparency by providing accurate and timely information to shareholders, investors, analysts, and other stakeholders. All documents, newsletters, financial announcements, and information disclosures were regularly updated and can be viewed/downloaded at the Investor Relations section of the website, www.vingroup.net, in Vietnamese and English.

Strengthening Interactions with Investors and Shareholders

Vingroup's Investor Relations Department strengthened engagements with shareholders and investors through various channels, including the annual General Meeting of Shareholders, quarterly business performance briefings, investor conferences, individual meetings, and project site visits. These meetings allowed Investor Relations to provide updates directly to shareholders and investors on business strategy, financial results, and operation activities.

In 2024, Vingroup successfully organized two major investor events, making a significant impact on the international capital markets. Specifically, the Vingroup Update Tour (September 2024) and the Vingroup Investor Conference (November 2024) went beyond site visits and business activity updates at the Group's listed companies' projects and factories. These events also provided valuable insights into the operations of Vingroup's non-public companies within its ecosystem. As a result, investors gained a deeper understanding of Vingroup's competitive advantages and reinforced their confidence in the Group's upcoming strategic directions.

Maintaining Participation in Domestic and International Conferences

The Investor Relations Department always upholds direct interaction with the global investment community. During the year, Vingroup organized and participated in 16 seminars, met hundreds of organizations and investors in addition to 1-1 online meetings with many other investors.

Recognition and Awards

Vingroup's commitments and efforts in continuously improving its Shareholder and Investor Relations activities were once again recognized in 2024. For the fourth time, Vingroup was honored by the prestigious international financial magazine Global Banking & Finance Review as the **Best Investor Relations Company Vietnam 2024**.

2025 Directions

Vingroup's Investor Relations Department remains committed to expanding its efforts, ensuring swift and proactive responses to inquiries from investors and analysts. Please contact Investor Relations via email address: ir@vingroup.net.

2024 Shareholders and Investor Relations Calendar

EVENTS IN QUARTER I	FORMAT
Earnings conference of business results for the Quarter IV of 2023	Conference call
SSI – Vietnam C-Suite Forum 2024	In person event – Hanoi
VietCap Securities – Vietnam Access Day 2024	In person event – Ho Chi Minh City
UBS – OneASEAN Summit 2024	In person event – Singapore
J.P. Morgan's Vietnam Virtual Tour	Conference call
EVENTS IN QUARTER II	**FORMAT**
Earnings conference of business results for the Quarter I of 2024	Conference call
2024 AGM	In person event – Hanoi
HSBC Global Investment Summit 2024	In person event – Hong Kong
Daiwa – ESG Seminar	Conference call
HSC – Emerging Vietnam 2024 Conference	In person event – Ho Chi Minh City
EVENTS IN QUARTER III	**FORMAT**
Earnings conference of business results for the Quarter II of 2024	Conference call
CITIC CLSA – ASEAN Forum	In person event – Hong Kong
2024 Vingroup Investor Update Tour	In person event – Hanoi, Hai Phong, Quang Ninh
EVENTS IN QUARTER IV	**FORMAT**
Earnings conference of business results for the Quarter IV of 2024	Conference call
2024 Vingroup Investor Conference	In person event – Hanoi, Hai Phong, Khanh Hoa
Goldman Sachs & SSI – Vietnam Corporate Day	Conference call

Financial calendar

FINANCIAL YEAR ENDING 31 DECEMBER 2024

TIME	EVENT
April 26, 2024	Release of Financial Statements for Quarter I of 2024
April 25 , 2024	2024 AGM – In-person in Hanoi
July 19, 2024	Release of Financial Statements for Quarter II of 2024
October 31, 2024	Release of Financial Statements for Quarter III of 2024
January 24, 2025	Release of Financial Statements for Quarter IV of 2024

FINANCIAL YEAR ENDING 31 DECEMBER 2025

TIME	EVENT
April 2025	Proposed release of Financial Statements for Quarter I of 2025
April 2025	Proposed 2025 Annual General Meeting of Shareholders
July 2025	Proposed release of Financial Statements for Quarter II of 2025
October 2025	Proposed release of Financial Statements for Quarter III of 2025
January 2026	Proposed release of Financial Statements for Quarter IV of 2025

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 sectors and serve as a 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 Society

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

Responsibilities to Employees

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

Responsibilities to Customers

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

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

Responsibilities to Shareholders & Partners

- Respect and value the spirit of collaboration and development;
- Uphold "CREDIBILITY," and commit to building sustainable cooperative partnerships.

Sustainability by the Numbers at Vingroup

DOZENS

OF STORM-DAMAGED PUBLIC FACILITIES REPAIRED OR REBUILT

along with comprehensive aid in essential supplies, medical materials, and bio-products to help rebuild flood-affected communities

1,390

HOUSEHOLDS

with homes completely destroyed by Typhoon Yagi received new housing support worth VND 60 million per household

VND

150–300

MILLION IN SUPPORT

provided to each household that lost a family member to Typhoon Yagi

100

DISTRICT-LEVEL DOCTORS

from underserved areas received specialist training support

1,500

VILLAGE MIDWIVES

supported with training and operational funding to enhance maternal and newborn healthcare in remote areas

400

CHILDREN WITH BIRTH DEFECTS

360

PEDIATRIC CANCER PATIENTS

received financial aid for medical treatment

9,300

VINGROUP SCHOLARSHIPS

awarded to underprivileged yet academically driven students

6,450

COMPUTERS

donated to 223 of the most disadvantaged schools nationwide

2,000

ELDERLY INDIVIDUALS

received free cataract surgeries and eyeglasses

3,300

PATIENTS

received free genetic screening for drug response under the project **Right Drug for Everyone – Lifelong Health from Genes**

1,400

INDIVIDUALS IN EXTREMELY DIFFICULT CIRCUMSTANCES

received monthly living expenses and medical support to overcome hardship and build better lives

200,000

TET GIFTS

delivered annually to disadvantaged individuals during national holidays

HUNDREDS

OF THOUSANDS OF HOUSEHOLDS

benefited from programs supporting clean water systems, storm shelters, and safe school swimming pools

1,600

POOR AND NEAR-POOR HOUSEHOLDS

received modern farming equipment, high-value seedlings, and employment opportunities to sustainably escape poverty through Vietnam's agricultural support programs

TENS

OF THOUSANDS

participated in EDURUN, a charity race organized by Vinschool since 2015, raising funds to build classrooms and schools in underprivileged areas

The Kind Heart

successfully expanded its **Cooperative project linking with farmers to develop the economy and escape poverty sustainably**, now comprising 66 cooperatives across 32 provinces. This initiative is widely recognized for its innovation and effectiveness in promoting sustainable poverty alleviation.

FOUR

SCIENTIFIC BREAKTHROUGHS

honored by 2024 VinFuture with global impact, including deep learning, polymer material design for biomedical applications, and health sciences

4.2%

REDUCTION

of greenhouse gas emissions intensity per revenue in 2024 compared to 2023 through emission-reduction initiatives focused on efficient energy-saving solutions

NEARLY 5.9

MILLION TONS OF CO_2

expected to be reduced from VinFast EVs delivered in 2024

** Calculated based on the CO_2 emissions per kilometer traveled by an ICE vehicle, 192 grams of CO_2. The average lifespan of a car is 314,247 km (equivalent to 195,264 miles), hence, each electric vehicle potentially saves about 60.3 tons of CO_2. With the number of vehicles delivered by VinFast in 2024, the total CO_2 emissions reduction during vehicle operation could reach 5.9 million tons.*

Source: U.S. Environmental Protection Agency

2024 Sustainability Highlights

01

Vingroup wins ASEAN Sustainable Technology Award 2023

On March 14, 2024, Vingroup was honored with the **ASEAN Sustainable Technology Award 2023** by **AIBP** for its **Building a Green Future** project, reinforcing its pioneering role in the green revolution across Southeast Asia. The award recognizes organizations that have contributed to sustainable development by integrating technology and digitalization ESG standards.

Vingroup's strategy comprehensively fulfills all three ESG pillars: environment, society, and governance. Leveraging its strength as one of the largest multi-industry conglomerates in the region, Vingroup has implemented a range of digital initiatives with sustainability at their core. A standout initiative is VinFast's full transition to smart electric vehicles, which not only reduces carbon emissions but also contributes to building a comprehensive sustainable mobility ecosystem. Simultaneously, VinFast generates thousands of jobs and drives local economic growth.

In addition, Vingroup has deployed smart city solutions using IoT sensors and data analytics to optimize energy consumption, reduce waste, improve traffic efficiency, and foster sustainable urban environments. Beyond infrastructure, Vingroup also applies advanced technologies to enhance education, healthcare, and other essential services.

02

Vingroup ecosystem leads green transformation across Vietnam

In 2024, Vingroup led nationwide efforts to "green" Vietnam's environment, launching major campaigns such as **Strong Vietnamese Spirit – For a Green Future** to accelerate the green transition. VinFast electric vehicle buyers now enjoy ecosystem-wide benefits, including free parking and priority parking within Vingroup facilities, as well as complimentary charging at V-GREEN stations. Alongside these campaigns, Vingroup worked closely with local governments to promote green transformation through two key community programs: **For a Green Capital** and **Green Wednesday.**

The For Green Future Foundation launched the **Green Wednesdays** campaign to encourage the community to take small but impactful actions to protect the environment. Companies within the Vingroup ecosystem organized various activities, such as Vinhomes' Green-Civilized-Elite Living Club hosting waste-for-gifts events and community cleanups. VinBus also offered free rides every Wednesday in Hanoi and Ho Chi Minh City for single-ride ticket users.

On January 10, 2025, Vingroup kicked off the **For a Green Capital** campaign in Hanoi, urging collective action to reduce air pollution—especially from urban transport. The event saw participation from city leaders, organizations, and businesses. Green mobility companies in the ecosystem, including VinFast and VinBus, rolled out attractive incentives: up to VND 70 million in subsidies for electric car buyers, and 50% off public transit fares on VinBus to encourage the transition to eco-friendly transportation in the capital.

03

Vinhomes and VinFast were honored as Vietnam Value 2024

Vinhomes and VinFast were honored as **Vietnam Value 2024** in the categories of real estate development and electric vehicle manufacturing. This prestigious recognition affirms the capability and influence of both companies in shaping a green future and enhancing quality of life, while also strengthening Vietnam's national brand reputation on the global stage.

The 2024 theme of the Vietnam Value Program was **Ushering into the Green Era**, highlighting the message that sustainable development must go hand in hand with environmental protection. Within this framework, Vinhomes and VinFast were honored as standout brands and products in their respective fields for their active contributions to promoting green mobility and accelerating Vietnam's green transition, toward the goal of Net Zero Emission by 2050.

04

Vinhomes projects honored at Forum of Sustainable Development of the Real Estate Market 2024

At the Forum of Sustainable Development of the Real Estate Market 2024 organized by the Vietnam Chamber of Commerce and Industry (VCCI) and the Business Forum Magazine, Vinhomes Royal Island was recognized as the **Prominent Livable Project 2024 and Project with Exemplary Infrastructure**, while Vinhomes Golden Avenue won the **Most Livable Project 2024** award.

These accolades not only affirm Vinhomes' market leadership in the real estate sector but also recognize its commitment to developing premium living environments with superior amenities, infrastructure, and services, all contributing to sustainable development and the advancement of Vietnam's real estate market.

For further details, please refer to the Vingroup 2024 and the CEO's Message Chapter – 2024 Awards and Accolades section – Page 22

05

Vinmec launched numerous initiatives focused on public health, treating rare diseases, and received governance awards

In 2024, Vinmec launched multiple initiatives to enhance public health across the country, including Hanoi, Ho Chi Minh City, Cao Bang, Lai Chau, Kien Giang, and Vinh Long. One of the outstanding programs is Pink Day, an annual community campaign offering free breast cancer screening organized by Vinmec Times City's Breast Center. The campaign welcomed 341 women for exams and ultrasounds, with over 50% choosing to continue care with Vinmec services. In April 2024, Vinmec Central Park provided free check-ups for growth delay, early puberty, and consultations for 200 children under the age of 12.

Vinmec also dedicated significant resources to addressing rare and complex diseases – conditions often overlooked – offering critical lifelines for affected patients.

Vinmec healthcare system was honored with four Platinum awards at the 16th CSR and ESG Conference. These awards include: **Best Company in Vietnam, Best Community Programme Award, Empowerment of Women Award, and Best Workplace Practices.**

** For further details, please refer to the Vingroup 2024 and Message from the CEO chapter – 2024 Awards and Accolades section – Page 22.*

06

Vinschool brings together tens of thousands for EDURUN fundraising race

Since 2015, the EDURUN race, organized by Vinschool to promote sports and charity works, has drawn tens of thousands of participants, spreading messages of compassion. This initiative stands as a truly impactful charity activity, resulting in the construction of numerous new classrooms and schools in challenging regions of Son La, Quang Tri, Dien Bien, and Quang Binh provinces, with a budget exceeding VND 20 billion allocated over the years. EDURUN holds immense social significance, nurturing a collective sense of responsibility among all involved.

07

VinUniversity receives international recognition for sustainability and innovation

In 2024, VinUniversity made significant strides in education, scientific research, and community engagement for sustainable development. On October 7, 2024, VinUniversity was officially appointed as **UNESCO Chair** by UNESCO, under the model of a Research and Training Center, with a focus on **Environmental Leadership, Cultural Heritage, and Biodiversity***.

VinUniversity was also recognized at the **2024 QS Reimagine Education** in the **Nurturing Employability** category for its AI **Career Development Guide**. Often hailed as the "Oscar" of the education sector, this prestigious award highlights the impact of Vietnam's first AI-powered career support platform. The guide empowers students with comprehensive career development tools, setting a new benchmark in career planning through advanced technology and personalized experiences.

VinUniversity has achieved significant milestones in promoting sustainability and environmental protection. The university has launched various research initiatives at the Center for Environmental Intelligence (CEI), leveraging cutting-edge technologies such as artificial intelligence, machine learning, and the Internet of Things to develop innovative environmental solutions. CEI research teams focus on key areas, including climate change mitigation, renewable energy utilization, sustainable material design, and eco-friendly technologies. Notable projects include carbon stock assessment, smart city development, energy optimization using LED lighting and solar panels, and air quality monitoring. A major highlight is VinUniversity's triumph at The Trinity Challenge 2024, where it secured a GBP 1 million award for its **"Farm2Vet"** solution addressing antibiotic resistance in veterinary medicine. Through collaborations with businesses and government agencies, VinUni continues to contribute to sustainable development both locally and globally.

** For further details, please refer to the Management's Report on 2024 Performance and Business Plan for 2025 chapter – Vingroup's Business Performance in 2024 section – Page 104.*

08

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

In 2024, the Kind Heart Foundation successfully expanded its **Cooperatives linking with poor farming households for economic development and sustainable poverty alleviation** program to 66 exemplary cooperatives across 32 provinces. The program received high praise from the community for its innovation, creativity, and breakthrough approaches aimed at helping people escape poverty sustainably. Many of the supported cooperatives are now study areas for locals, with strong endorsements from central ministries and provincial leaders. The Foundation also organized seven short-term capacity-building training courses for over 600 key agricultural figures. Additionally, the Foundation implemented various projects, including: installing an irrigation system using Israeli technology for Cam Bu trees (an orange variety) in Huong Son district, Ha Tinh province; supporting the installation of HDPE technology cage systems for shrimp and fish farming households in Khanh Hoa province; funding research aimed at developing new cassava varieties resistant to diseases and with higher yields; and sponsoring the development of a data system focused on quality standards of Vietnam's agricultural and aquatic products.

The Kind Heart Foundation's meaningful support not only improves livelihoods and quality of life for impoverished households nationwide but also contributes significantly to national development goals and the modernization of Vietnam's agricultural sector for global competitiveness.

09

VinBus promotes green living through environmental campaigns

VinBus is a pioneer in adopting electric buses as a clean energy solution, replacing fossil-fueled vehicles and significantly reducing noise and environmental pollution. By December 31, 2024, VinBus operations helped reduce over 48.2 thousand tons of CO_2 emissions, equivalent to planting over 2.2 million urban trees.

In 2024, VinBus also launched the **Green Environment Day**, encouraging community participation in eco-friendly activities such as green commuting, tree planting, waste sorting, and replacing single-use plastic with fabric, metal, or wood alternatives. The campaign drew nearly 1,000 participants and spread the message of sustainable living.

10

The For Green Future Foundation launches a series of campaigns to promote green transformation

To contribute to the Government's goal of achieving net-zero emissions by 2050, the For a Green Future Foundation launched ten nationwide flagship action programs and supported a variety of community volunteer initiatives in 2024 to promote sustainable living. Notable activities included the Fund's partnership with the Ho Chi Minh Communist Youth Union of more than 30 universities, academies, and institutions to co-organize and launch the Green Summer campaign. The program was implemented across 13 provinces and cities, focusing on environmental improvement and promoting a green and sustainable lifestyle. Additionally, the Foundation launched the second season of the **Green Voice** public speaking and debate contest for high school students nationwide, aiming to raise public awareness and encourage collective action for a better future. **The Letter to the Green Future 2050** contest, after its first season in 2024, received enthusiastic participation with over 16 thousand entries from students in 664 primary and secondary schools across 51 provinces and cities.

The Foundation also co-sponsored and co-organized the ASEAN Eco-School Vietnam competition in collaboration with the Ministry of Natural Resources and Environment (now the Ministry of Agriculture and Environment), targeting schools across the country.

Beyond specific initiatives, the Foundation actively provided sponsorship for green lifestyle promotion programs nationwide. It directly supported Institutes and Universities in various provinces through the **Green Semester** and **Green Summer** community projects, allowing students to engage in local environmental protection activities. The Foundation also sponsored VinBus to carry out the **Green Wednesday** campaign, offering passengers free rides every Wednesday on VinBus electric bus routes in Hanoi and Ho Chi Minh City. Moreover, the Fund organized numerous volunteer and environmental campaigns that benefited tens of thousands of local residents and inspired youth across nearly 20 provinces to embrace a green lifestyle.

11

The For Green Future Foundation launches a series of campaigns to promote green transformation

Understanding the immense challenges facing communities affected by Super Typhoon Yagi, Vingroup launched the **Sowing Seeds of Kindness** campaign from September 19 to 30, 2024, to mobilize community support and aid typhoon victims. The campaign delivered critical assistance to typhoon-affected residents, including essential supplies, infrastructure reconstruction, and livelihood restoration. These meaningful efforts earned the campaign recognition in the **For My Vietnam** category at the WeChoice Awards 2024.

Management Report and Assessment on Sustainable Development Goals

Economic optimization for effective and sustainable growth

In 2024, the Group made use of the momentum of economic recovery to accelerate production and business activities across all sectors, in alignment with its established sustainable development strategy.

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

Maintaining a top position in overall business performance

Vingroup continued to solidify its leading position in the real estate sector by consistently developing people-centric urban areas that are both resident-friendly and environmentally sustainable. At the same time, Vingroup, through its automotive arm VinFast, surpassed many renowned global car manufacturers to become the market leader in Vietnam's automotive sector. The Group's comprehensive ecosystem of services and products is a key factor reinforcing its number-one position across multiple business domains.

For further details, please refer to the Management's Report on 2024 Performance and Business Plan for 2025 chapter – Vingroup's Business Performance in 2024 section – Page 104.

Ensuring economic performance and effective growth and sustainability

MAINTAINING A REGULAR AND STABLE SOURCE OF REVENUE AND PROFIT

In 2024, the Group continued to implement its revenue restructuring strategy, increasing the proportion of regular revenue from real estate transfer activities, educational activities, healthcare, as well as products from Industrial pillar.

For further details, please refer to the Management's Report on 2024 Performance and Business Plan for 2025 chapter – Vingroup's Business Performance in 2024 section – Page 104.

OPTIMIZING CAPITAL STRUCTURE AND ENHANCING CAPITAL EFFICIENCY

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

MAKING SUSTAINABLE CONTRIBUTIONS TO THE ECONOMY

The Group's growth is reflected in its social contributions. During 2024, Vingroup contributed more than VND 56,163 billion to the State Budget. In addition, Vingroup ranked among the **Top 5 Largest Private Enterprises in Vietnam** in 2024 (Vietnam Report 2024). The Group was also honored as one of Vietnam's **Top 10 Best Places to Work** in 2024 by Anphabe – a career community network. Notably, Vingroup continued to hold the top position as **Best Workplace in its key sectors**, including Automobile, Real Estate, Education, Healthcare, and Hospitality.

Compliance with environmental protection standards in project development

Supplier selection

Vingroup continues to cooperate and collaborate with thousands of reputable domestic and foreign suppliers. The management of suppliers and partners is considered a key element in the Group's sustainable development strategy. The suppliers and partners selected by Vingroup must ensure that they meet certain criteria in terms of legal compliance, quality standards for input materials and components, capacity and sustainability standards, such as labor issues, social impacts, and environmental protection. The selection of suppliers and partners will be done through a rigorous evaluation process by the Group's procurement department. Specifically, in the selection and proposal process to appoint a supplier for industrial production activities, an assessment of safety, health, and environment is a mandatory part.

Project selection and implementation

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

In the Industrial vertical, Vingroup focuses on modern and environmentally-friendly products. The VinFast production complex is designed with energy-saving goals and eco-friendly features. As part of its corporate responsibility to the community surrounding the production complex in Hai Phong and those affected by the project, VinFast has implemented a comprehensive plan. This plan includes consulting with stakeholders, engaging in management practices, preserving and protecting cultural heritage to mitigate potential project impacts. Additionally, the company has developed a structured process for addressing community concerns and complaints, which is accessible to local authorities and relevant stakeholders.

6.1 HA

saltwater lake area at Vinhomes Ocean Park

Real estate projects like the Vinhomes residential complexes in Hanoi's satellite districts are meticulously planned with low construction density, utilizing only about 15% to 19% of the land area. The majority of the land is dedicated to green spaces, water features, and public amenities. Notably, impressive highlights such as a 6.1-hectare saltwater lake and a sizable central lake spanning 24.5 hectares (in Vinhomes Ocean Park), along with parks and trees, contribute to creating a refreshing natural environment for residents, improving the climate, and fostering an ideal public space. Furthermore, these projects prioritize the integration of various facilities such as exercise equipment, sports fields, and BBQ parks to promote healthy physical activities, outdoor interactions, and community health improvement. In 2024, Vinhomes Royal Island was recognized with two prestigious accolades, **Prominent Livable Project 2024** and **Project with Exemplary Infrastructure** at the 2024 Livable Project Award Ceremony organized by the Vietnam Chamber of Commerce and Industry (VCCI) and Business Forum Magazine. Vinhomes Royal Island received high praise from leading experts in urban planning, architecture, construction, real estate, and tourism for surpassing strict evaluation criteria, including location, planning, design, amenities, construction quality, operations, legal status, environment, community, and social contributions.

Additionally, Vinhomes works with globally recognized top-tier architectural and planning consultants such as Gensler, Nikken Sekkei, GMP Architekten, and 10 Design – consistently ranked among the world's Top 100 – to ensure superior product quality. VinFast's modern charging station network is prioritized across Vinhomes' urban areas, while VinBus electric buses connect these areas with public transport networks, encouraging residents to adopt green mobility solutions.

For project construction and operation, Vinhomes adheres to the legal regulations governing environmental protection in Vietnam. This commitment involves complying with the state regulations and standards regarding the quality of domestic wastewater discharge, emissions, solid waste management, and noise levels. In accordance with Circular 02/2022/TT-BTNMT, the company conducts annual environmental monitoring reports and implements various initiatives to ensure that projects are operated sustainably and in an environmentally friendly manner. Building on its achievements in recent years, Vinhomes is poised to forge ahead in constructing future mega-cities with a zero-emission focus, aligning with international green building standards outlined in the "Net-Zero Cities – Cities for People" development strategy. By fostering eco-friendly, green, and smart cities, Vinhomes aspires to realize zero emissions by 2050.

In the hospitality and entertainment sector, the sustainability factor is reflected in Vinpearl's investment activities right from the project selection stage. Conducting thorough risk assessments and mitigation measures allows the company to identify and minimize potential negative impacts on the environment and society. As a result, environmental and community impacts are a primary focus in the feasibility studies of all projects.

All projects invested by Vinpearl undergo consultations and discussions with stakeholders, regulatory authorities, and local communities regarding the risks and impacts of the company's core activities on the environment at various stages. During the environmental impact assessment (EIA) phase, as documented in the EIA reports for all projects, the company conducts consultations through one of the following methods: publishing information on its website, holding public meetings to gather feedback, or formally requesting input in writing, in accordance with legal regulations. These consultations involve local communities, individuals directly affected by the project, and relevant agencies and organizations.

During project implementation and operations, Vinpearl regularly organizes clean-up activities in surrounding areas and nearby beaches to help protect the environment, raise awareness, and promote a culture of maintaining clean coastal areas. The company has also established specific action plans and distinctive operational standards, such as setting energy-saving targets, developing benchmarks for water usage in each facility/region, and requiring all properties to commit to energy conservation goals. Monthly analyses of electricity and water consumption are conducted to identify inefficiencies and propose effective saving measures. Vinpearl continues to advance its Go Green initiative, aiming to minimize the use of plastic and single-use plastic bags while transitioning to eco-friendly materials. The company has implemented the use of 100% paper or rice straws, coffee ground-based trash liners, sugarcane pulp food containers, biodegradable cutlery, as well as bamboo combs, toothbrushes, razors, and fabric or cornstarch-based bags to replace plastic and nylon products. Over the past three years, Vinpearl has developed a comprehensive set of eco-friendly consumable material standards – including tea, coffee, and towels – applied across the entire system.

At the same time, Vinpearl continuously explores and develops environmentally friendly solutions that align with natural processes. One such initiative is the use of sea salt to prevent and eliminate the growth and spread of weeds and invasive grass species on golf courses instead of relying on chemical treatments. For projects with sufficient water supply, Vinpearl proactively manages its resources by constructing reservoirs to collect rainwater for operational and business activities. Additionally, the company's water supply and drainage systems are designed according to strict standards, ensuring the separation of wastewater and rainwater. This approach guarantees thorough treatment before any discharge into the environment.

In the Healthcare sector, the Vinmec Hospital system strictly adheres to the organization of classification, collection, and storage in accordance with regulations on types of waste generated in professional activities. Wastewater quality is monitored regularly and always meets or exceeds standards according to environmental regulations through a large-scale investment in wastewater treatment system using biological treatment tank technology. Measures to prevent fire and explosion, laboratory safety, radiation safety, and food safety are also strictly regulated, guided, trained, and supervised to be implemented at a system-wide scale according to the highest international standards. Vinmec is actively planning and executing various projects to minimize environmental impacts within its operations. These initiatives include implementing electronic medical records, utilizing reusable materials, increasing on-site repair of medical equipment, and reducing plastic usage in pharmaceutical business and management activities. Notably, in 2024, Vinmec launched several initiatives to promote energy conservation and encourage employees to adopt a green lifestyle. These included avoiding plastic products on Wednesdays and collecting used batteries. Customers were also encouraged to reduce plastic bag and paper envelope usage. Additionally, Vinmec carried out communication, training, and awareness campaigns to engage both employees and the broader community in sustainable practices.

Products and services of the Group

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

For further details, please refer to the About Vingroup chapter – Businesses – Page 46

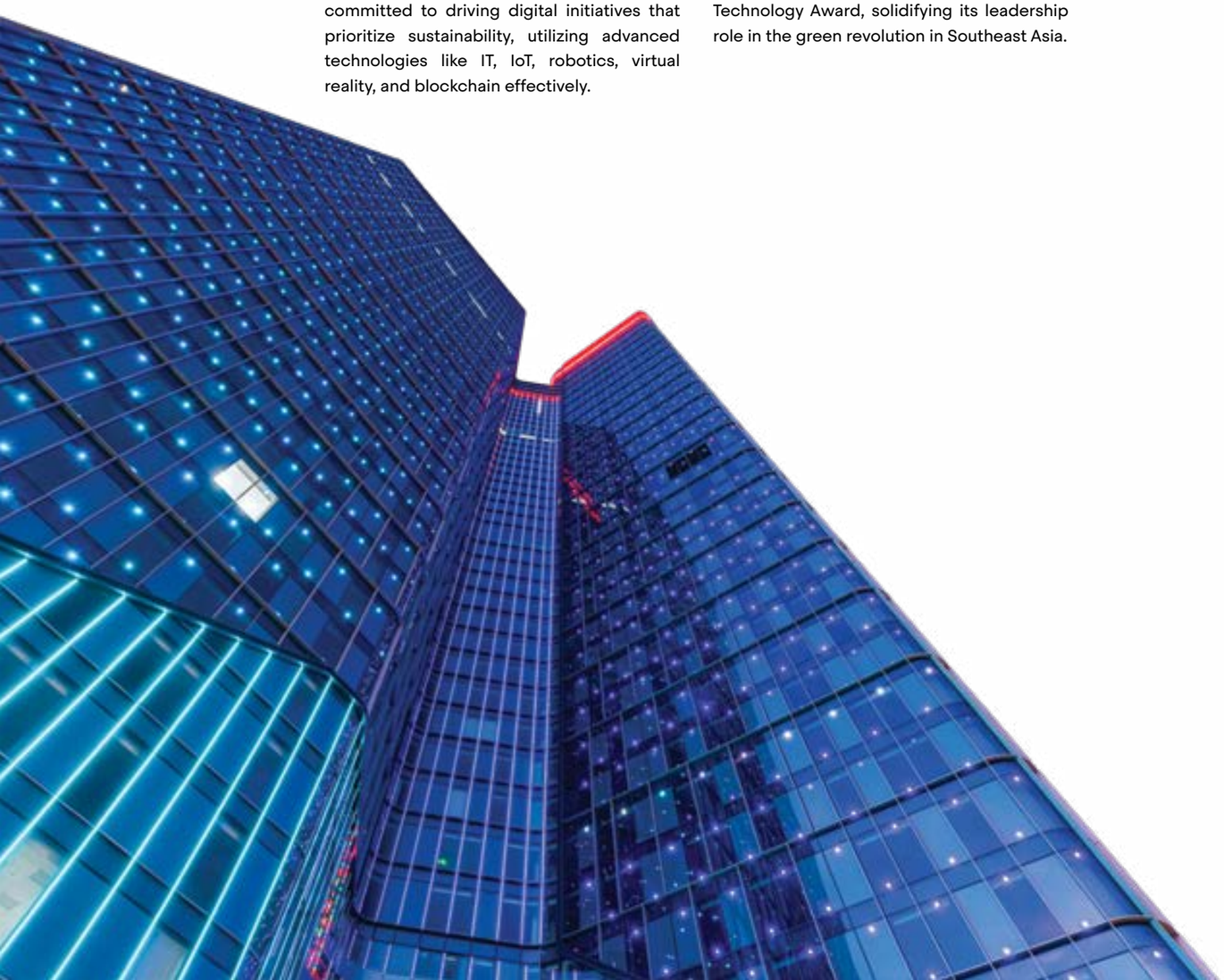
Emphasis on Environment – Social impact – Governance

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

Environment

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

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



MANAGING AND MINIMIZING CARBON EMISSIONS AND WASTE

Resource and energy conservation is a practical solution on the path to sustainable development. At Vingroup, environmental awareness is prioritized across all business activities. All facilities within the Vingroup system actively monitor energy and water consumption while implementing initiatives and energy-saving campaigns to minimize annual usage as much as possible.

In 2024, the Group continued its annual energy-saving initiatives and expanded their implementation across all P&Ls. Each P&L proactively measured energy consumption, developed, and executed action plans to conserve energy, contributing to the reduction of greenhouse gas emissions. Various energy-saving solutions were implemented, such as installing solar panels in urban areas, replacing incandescent bulbs with energy-efficient LED lights, using environmentally friendly refrigerants, and adding motion sensors in public areas to automatically control lighting. Additionally, regular maintenance of cooling and air conditioning systems was conducted to prevent leaks. Furthermore, P&Ls launched training programs to raise employee awareness about efficient and responsible energy use.

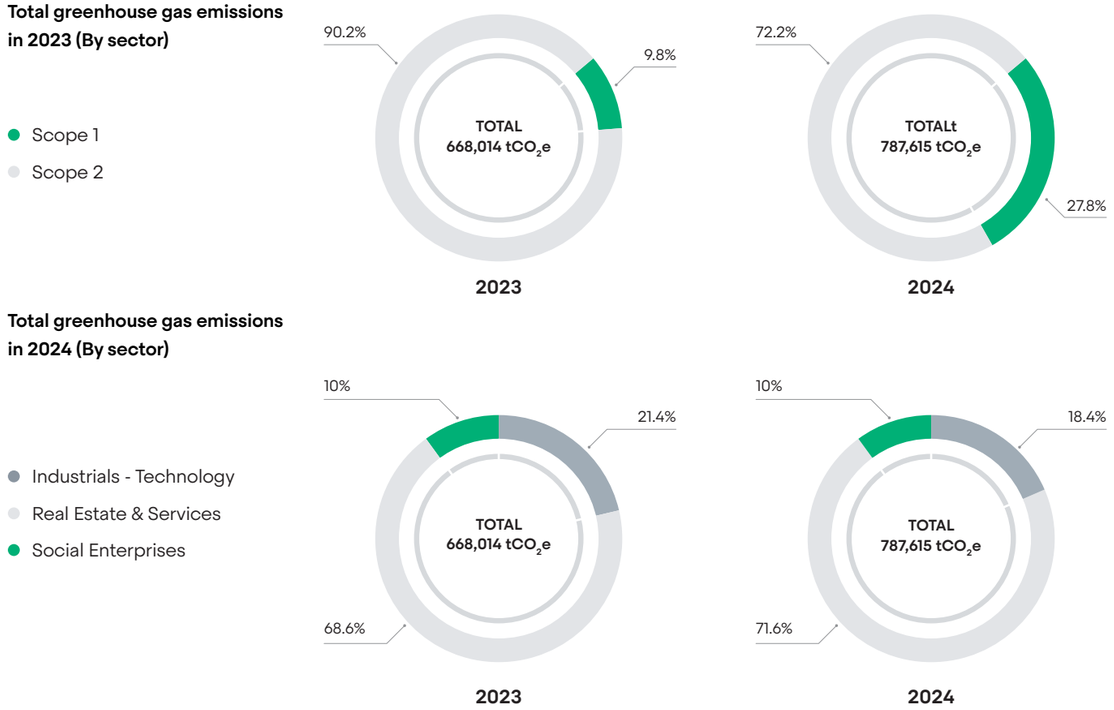
Vingroup ecosystem		2023		2024	
		Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Phạm vi 1 (tCO_2e)	Scope 2 (tCO_2e)
Industrials – Technology	VinFast	7,785	131,215	11,121	131,275
	VinITIS	50	4,009	50	2,431
	VinCSS	2	114	2	116
Real Estate & Services	Vinhomes	3,695	231,948	4,513	215,600
	Vinpearl	51,064	171,520	197,643	146,094
Social Enterprises	Vinmec	2,126	32,961	2,160	35,299
	Vinschool	734	16,942	2,569	20,990
	VinUniversity	103	2,697	102	3,831
	VinBus	193	10,855	716	13,104
Total Scope		**65,753**	**602,261**	**218,876**	**568,739**
Total Scope 1 & 2 (tCO_2)			**668,014**		**787,615**
Net revenue (VND billion)			**151,938**		**186,942**
Greenhouse gas emission intensity (tCO_2e/VND billion)			**4.4**		**4.2**

Notes:
- *Scope 1: Direct greenhouse gas emissions, measured in tons of CO_2 equivalent, from fuel consumption (gasoline, diesel, LPG), wastewater treatment plant operations, and losses from cooling systems.*
- *Scope 2: Indirect greenhouse gas emissions, measured in tons of CO_2 equivalent, based on the purchased electricity consumption.*
- *Vingroup's 2024 total greenhouse gas emission are determined by factoring in the companies mentioned above*
- *The figures exclude VinAI, VinBigdata, and VinHMS, as these entities lease office spaces and do not have direct operational control.*
- *VinFast's greenhouse gas emission data includes emissions from its manufacturing plant in Hai Phong, Vietnam.*
- *Vinhomes' greenhouse gas emission data covers emissions from urban area management and operations.*
- *Net revenue excludes revenue from investment property leasing and related services. As of 2024, Vincom Retail JSC is no longer a subsidiary of Vingroup JSC.*

In 2024, Vingroup's total greenhouse gas emissions under Scope 1 and Scope 2 amounted to 787,615 tCO_2e, with Scope 1 emissions accounting for 27.8% and Scope 2 emissions making up 72.2%. Across the Group's three economic pillars, the Real Estate & Services pillar had the highest share of emissions, accounting for 71.6%, the Industrials - Technology pillar contributed 18.4% of total emissions, and the Social Enterprises pillar accounted for 10%.

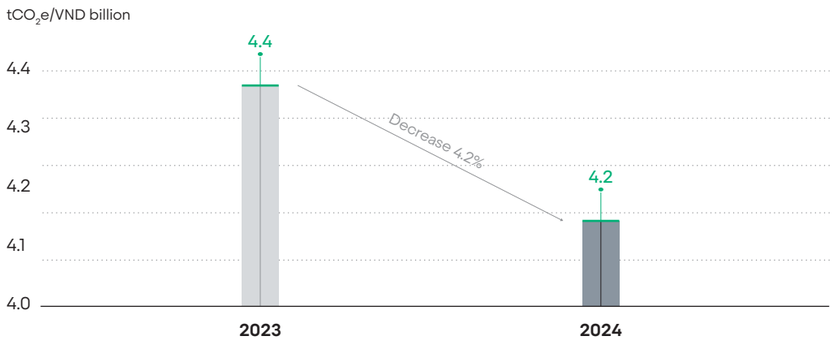
Total greenhouse gas emissions in 2023 (By sector)

Total greenhouse gas emissions in 2024 (By sector)



The Group's greenhouse gas emission intensity in 2024 was 4.2 tCO2e per billion VND of net revenue, marking a 4.2% decrease from 2023 (4.4 tCO2e per billion VND of net revenue). These results serve as motivation for Vingroup to continue its commitment to achieving net-zero emissions by 2050 as part of its sustainable development journey.

Total Emissions and Greenhouse Gas Emission Intensity by Revenue



4.2%

emission intensity per unit of revenue in 2024

The year 2024 marked significant growth and expansion in scale and business operations for several P&Ls. As a result, total greenhouse gas (GHG) emissions in 2024 increased by 17.9% compared to 2023. However, thanks to the strong implementation of emission reduction initiatives and measures, the GHG emission intensity per unit of revenue in 2024 decreased by 4.2% compared to 2023. Key initiatives for mitigating GHG emissions focused on implementing energy-saving and efficiency solutions, including:

- P&Ls continued to implement energy-saving measures such as controlling operating hours, using high-energy-efficiency equipment, replacing traditional lighting with LED lights, setting appropriate air conditioning temperatures, and conducting regular equipment maintenance, etc.;
- Vinpearl replaced refrigeration and air conditioning systems with refrigerants that have lower global warming potential and converted certain internal combustion engine machinery to battery- or electric-powered alternatives;
- Solar energy utilization continued to expand. In 2024, solar power consumption at Vinpearl, Vinhomes, and VinUniversity reached nearly 8.4 million kWh, an increase of 56.2% compared to 2023;
- Vinmec implemented green healthcare initiatives, including electronic medical records, e-contracts, and digitalizing diagnostic imaging films to minimize paper printing, reduce energy consumption, and lower GHG emissions;
- Technology P&Ls (VinITIS, VinCSS, VinHMS, VinBigdata, VinAI) optimized their equipment usage by limiting lighting in server rooms to essential inspections and operations, adopting ACI technology for network systems, and leveraging cloud computing and AWS data storage to reduce physical infrastructure and hardware, thereby cutting heat generation and electricity consumption, contributing to lower GHG emissions.

SOLID WASTE MANAGEMENT AND EMISSION REDUCTION

In its operations, Vingroup prioritizes raising awareness among employees about environmental protection, conservation, and climate change response. The company also ensures strict control over waste treatment systems in its buildings to minimize energy consumption and the use of natural resources, thereby contributing to the reduction of greenhouse gas (GHG) emissions. Over the past year, Vingroup recorded zero instances of environmental violations or penalties from regulatory authorities.

Vingroup ecosystem		2023				2024			
		Recycled waste (tons)	Hazardous waste (tons)	Domestic waste (tons)	Total (tons)	Recycled waste (tons)	Hazardous waste (tons)	Domestic waste (tons)	Total (tons)
Industrials – Technology	VinFast	33,309	2,723	3,240	39,272	63,385	4,246	4,785	72,416
Real Estate & Services	Vinhomes	3,593	24	101,594	105,211	1,252	35	98,835	100,122
	Vinpearl	357	52	9,286	9,695	860	60	16,942	17,862
Social Enterprises	Vinmec	63	234	2,089	2,386	65	95	2,187	2,347
	Vinschool	115	0	5,188	5,303	15	0	2,359	2,374
	VinUniversity	2	1	1,213	1,216	3	4	1,548	1,555
	VinBus			6	6		3	4	7
Total		**37,439**	**3,034**	**122,616**	**163,089**	**65,580**	**4,443**	**126,660**	**196,683**

Criteria	2023	2024
Net revenue (VND billion)	151,938	186,942
Emission Intensity (tons of waste per VND billion in revenue)	1,073	1,052

** Net revenue excludes revenue from investment property leasing and related services. As of 2024, Vincom Retail JSC is no longer a subsidiary of Vingroup JSC.*

75.2%

The proportion of recycled waste in 2024 increased compared to 2023.

In 2024, the total amount of waste generated was 196.7 thousand tons, with domestic waste (household waste and other common waste) accounting for the largest proportion at 64.4%, recycled waste at 33.3%, and hazardous waste at 2.3%.

Similar to greenhouse gas emissions, the expansion of operations led to an increase in total waste generation in 2024 compared to 2023. However, waste intensity per revenue decreased by 2%, reaching only 1.05 kg of waste per million VND in revenue. P&Ls have uniformly implemented training on waste classification at the source for employees to raise awareness and improve waste segregation practices. The proportion of recycled waste in 2024 increased by 75.2%, from 37.4 thousand tons to 65.6 thousand tons compared to 2023.

65.6 THOUSAND TONS

The amount of waste recycled in the industrial sector in 2024

In the Industrials sector, VinFast was granted Environmental Permit No. 224/GPMT-BTNMT on September 23, 2022, by the Ministry of Natural Resources and Environment (MONRE), valid for seven years, for environmental treatment facilities at its manufacturing complex in Hai Phong. All wastewater and waste generated during production are managed by VinFast in compliance with MONRE regulations. Additionally, the company applies an environmental management system in accordance with ISO 14001:2015 standards across all manufacturing activities to enhance environmental protection and implement cost-saving improvements.

At VinFast, the company has implemented waste reduction programs following a priority hierarchy: Reduce waste at the source – Reuse – Recycle. Special attention is given to waste collection and classification at the source to separate different types of waste. Hazardous waste and non-recyclable general waste are handed over to licensed treatment contractors per legal regulations. Recyclable waste is transferred to capable recycling units for processing into raw materials for other production processes, generating significant financial returns to offset environmental service costs. In 2024, the amount of recycled waste increased by 95%, from 32,422 tons to 63,091 tons compared to 2023.

	2022	2023	2024
Hazardous waste (tons)	1,428	2,237	3,986
Domestic waste (tons)	3,269	3,066	4,720
Recycled waste (tons)	20,563	32,422	63,091

26%

The amount of household waste increased compared to 2023

Sustainable solid waste management ensures the efficient use of resources, significantly reduces the amount of waste generated, and minimizes environmental impact. All Vinhomes residential areas comply with current legal regulations on waste management. In 2024, the total amount of household waste increased by 26% compared to 2023, mainly due to the rising number of residents moving into new urban areas or newly operational subdivisions within existing urban developments, such as Vinhomes Ocean Park 1, 2, and 3, Vinhomes Royal Island, and Vinhomes Grand Park. Additionally, waste generation surged after Typhoon Yagi, leading to higher waste treatment costs in 2024.

Vinhomes residential areas have established a waste sorting system to classify domestic waste, recycled waste, and hazardous waste before transportation for treatment in accordance with government regulations. This system is designed to ensure that all waste is processed and disposed of properly, safely, and in an environmentally friendly manner while complying with legal requirements. Specifically, for high-rise buildings, Vinhomes has designated waste collection rooms with double-sealed doors to separately store household, recyclable, and hazardous waste before disposal, ensuring safety and sustainability. For low-rise areas, Vinhomes has built fixed waste collection points that are convenient, aesthetically unobtrusive, and integrated into a closed-loop waste collection and disposal process. Additionally, Vinhomes has implemented awareness campaigns and training programs to encourage residents to adopt waste segregation habits. Meaningful initiatives such as the Exchange Waste for Gifts program have been organized to further promote sustainable waste management practices.

100%

of plastic water bottles in guest rooms has been replaced with glass bottles

In the hospitality segment, Vinpearl is acutely aware of its responsibility toward maintaining the quality of the living environment for the community, customers, and stakeholders. As part of its commitment, Vinpearl prioritizes hygiene and waste management activities, implementing collection programs and enhancing waste classification at the source. Waste is sorted daily into categories such as dry waste, wet waste, and hazardous waste. After the waste is classified, it is stored separately and then transferred to facilities equipped with appropriate treatment capabilities as per regulations. Vinpearl also assesses materials and equipment for potential reuse before proceeding with disposal, thereby minimizing emissions. Vinpearl has piloted a program to replace 100% of plastic water bottles in guest rooms with glass bottles, reducing nearly 150 thousand plastic bottles—equivalent to over 2,500 kg of plastic waste—helping to mitigate environmental pollution and promote green tourism awareness among visitors. In terms of waste gas management, Vinpearl has established waste gas treatment systems utilizing the absorption method, which involves exhaust fan collecting waste gas from the wastewater treatment system and directing it to an absorption tower for odor treatment using an absorbent solution. Subsequently, the waste gas undergoes further treatment with activated carbon. Clean air resulting from this treatment process is released into the environment through chimneys installed on the building's roof.

4,752 KG

of plastic waste reduced

91 KG

Batteries were collected and processed in accordance with proper safety procedures

In the Healthcare segment, Vinmec's hospitals and clinics have invested in synchronized equipment for storing, collecting, and classifying hazardous solid waste. This technology has been transferred to units licensed by the Ministry of Natural Resources and the Environment. Vinmec has also implemented electronic contracts for customers, digitized diagnostic imaging films, increased on-site repairs of medical equipment, and minimized the use of plastic in business operations and pharmaceutical management to reduce waste as much as possible.

Additionally, Vinmec has launched waste classification and reduction programs to raise environmental awareness and ensure safe waste management for employees. Since November 2024, Vinmec has introduced a campaign to limit single-use plastic every Wednesday, encouraging employees to switch to eco-friendly alternatives such as ceramic cups and fabric bags. After six weeks, the initiative successfully reduced 4,752 kg of plastic waste, averaging 3,168 kg per month. Moreover, Vinmec has implemented a program for collecting and disposing of used batteries by installing specialized collection bins in nine hospitals and one clinic across its network. By the end of 2024, the program had collected 91 kg of batteries, ensuring their safe disposal in compliance with environmental standards, thereby helping to minimize the negative impact of hazardous waste on the environment.

USE OF SUSTAINABLE MATERIALS

At Vinhomes, sustainable materials continue to be used to reduce the pressure on resource extraction, such as unfired bricks, Acotec panels, autoclaved concrete, engineered wood, wood-look tiles, wood-patterned coated steel, Low-E glass, solar energy tiles, etc.

Alternative materials used at Vinhomes	2024		
	High-rise	Low-rise	Visionary
The rate of using unfired bricks instead of fired bricks	55%	0%	-
The rate of using Acotec panels/autoclaved concrete instead of fired bricks	55%	0%	50%*
The rate of using artificial wood, wood-look tiles, and wood-painted steel used compared to natural wood.	100%	100%	100%

Note:
"-": Not applicable;
(*): Used for fences and auxiliary structures.

Currently, the use of single-use plastic is becoming increasingly unsustainable, contradicting the green development trend and posing serious threats to ecosystems and human health. In Vietnam, the government has implemented strict regulations and set a clear roadmap to phase out single-use plastic products. Specifically, after December 31, 2030, the production and import of single-use plastic products will be completely banned. Furthermore, after 2025, single-use plastic products and non-biodegradable plastic packaging will no longer be circulated or used in shopping malls, supermarkets, hotels, and tourist areas, except for goods and products requiring non-biodegradable plastic packaging.

In response, the Group and P&Ls are actively transitioning toward green consumption and minimizing the use of single-use plastic products:

- P&Ls have eliminated single-use plastic bottles and replaced them with glass bottles and paper cups in meeting rooms and offices;
- Vinpearl has adopted eco-friendly products such as sugarcane fiber straws and food containers, biodegradable plastic spoons, forks, and knives, as well as bamboo combs, toothbrushes, and razors in hotels and restaurants;
- Vinmec has minimized the use of plastic bags in business operations and pharmaceutical management, replacing them with fabric/paper bags to promote environmental protection.

WASTEWATER MANAGEMENT

At Vingroup, three main sources of wastewater are generated from business operations, including:

- Industrial wastewater: Originating from the production of cars, electric scooters, and batteries for electric vehicles at VinFast.
- Medical wastewater: Generated from medical examination and treatment activities at Vinmec.
- Domestic wastewater: Produced from the business activities of other P&Ls.

All wastewater sources are treated to meet regulatory standards as required by the Environmental Permit/Discharge Permit for each company or facility.

3.2 THOUSAND M³/DAY

Centralized wastewater treatment capacity of the entire plant

In the Industrial sector, VinFast has invested in and built a localized wastewater treatment system at its factory workshops, ensuring compliance with QCVN 40:2011/BTNMT Column A before connecting to the plant's centralized wastewater treatment system, which has a capacity of 3,200 m^3/day and night, treating both industrial and domestic wastewater. All wastewater is treated to meet regulatory standards before discharge. VinFast has also installed an automatic and continuous wastewater monitoring system with 14 monitoring parameters (flow rate, temperature, pH, TSS, COD, NH^{4+}, total P, Cd, As, Hg, Pb, Fe, Cr^{3+}, Cr^{6+}). Monitoring results are transmitted in real time to the Department of Natural Resources and Environment of Hai Phong City for tracking and supervision, ensuring transparency and objectivity in the company's discharge activities. Additionally, cooling water discharge is pre-treated and internally recycled within the production process to reduce freshwater consumption.

Vinhomes and Vinpearl have established domestic wastewater treatment systems to ensure compliance with standards and adhere to periodic monitoring requirements. Vinpearl has installed automated and continuous wastewater monitoring stations at its resorts in Nha Trang and Phu Quoc, tracking parameters such as flow rate, pH, TSS, COD, and ammonia before discharging into receiving sources. Meanwhile, Vinmec's wastewater from medical activities is treated in accordance with national technical standards for medical wastewater.

824,989 M³

of treated wastewater reused in 2024

In addition to complying with wastewater treatment regulations, P&Ls have also implemented wastewater reuse solutions. VinFast, Vinhomes, and Vinpearl reuse treated wastewater for irrigating greenery, lawns, and cleaning internal roads. Vinschool repurposes wastewater from its RO filtration system for floor cleaning and plant irrigation. In 2024, Vingroup reused a total of 824,989 m^3 of wastewater, marking a 40% reduction compared to 2023 (1,372,211 m^3).

A notable example is VinFast, which reused 26,404 m^3 of treated wastewater in 2024 and will continue this initiative to limit raw water consumption and conserve water resources. Besides VinFast, at Vinhomes Smart City and Vinhomes Ocean Park 3, approximately 50,800 m^3 and 21,700 m^3 of wastewater were reused, respectively, for landscape maintenance and infrastructure cleaning within the urban areas, helping to save water resources and reduce operational costs.

7.2%

The amount of water consumption decreased compared to 2023

WATER CONSUMPTION

Recognizing that water resources have a direct impact on sustainable development, Vingroup prioritizes solutions for efficient and economical water use. The water supply for the Group's business operations primarily comes from clean water supply companies. Additionally, at Vinhomes urban areas, reservoirs and storage ponds have been constructed to collect rainwater for landscape irrigation and internal road cleaning.

In 2024, Vingroup's water consumption amounted to 20,213,672 m^3, marking a decrease of nearly 7.2% compared to 2023.

Vingroup ecosystem		2023		2024	
		Total amount of water used (m^3)	Total amount of water reused (m^3)	Total amount of water used (m^3)	Total amount of water reused (m^3)
Industrials - Technology	VinFast	909,135	44,459	1,089,411	29,344
	VinCSS	220	-	198	-
Real Estate & Services	Vinhomes	13,954,728	45,197	14,466,546	247,958
	Vinpearl	6,007,247	1,279,420	3,670,100	372,721
Social Enterprises	Vinmec	430,022	-	460,419	-
	Vinschool	426,540	3,135	479,631	6,312
	VinUniversity	36,640	-	35,327	168,654
	VinBus	12,204	-	12,040	-
Total		**21,776,737**	**1,372,211**	**20,213,672**	**824,989**

Water-saving solutions have been implemented and maintained by P&Ls to minimize water extraction and contribute to water resource conservation. Additionally, some P&Ls have adopted wastewater reuse after treatment to reduce overall water consumption. The following are some of the water-saving measures currently maintained by P&Ls:

- Installation of sensor-activated and auto-shutoff faucets to regulate water flow at an appropriate level.
- Water level alarm systems in hot and cold water storage tanks to prevent overflow and reduce losses at Vinhomes urban areas. Vinhomes also conducts regular ultrasonic inspections of pipelines to promptly repair underground leaks and minimize losses.
- Vinpearl maintains solutions such as adjusting toilet tank float levels and implementing automatic/semi-automatic irrigation systems to reduce water consumption.

Additionally, P&Ls carry out awareness campaigns on water conservation to enhance the responsibility of employees.

0.5%

Proportion of renewable energy (solar power) usage in 2024 compared to total energy consumption

ENERGY CONSUMPTION

The total direct energy consumption (from fossil fuels and on-site solar power) and indirect energy consumption (purchased electricity from the grid) of Vingroup in 2024 was 6,074 TJ, an 82.5% increase compared to the 2023 consumption of 3,328 TJ.

Vingroup ecosystem		2023		2024	
		Renewable energy (TJ)	Non-renewable energy (TJ)	Renewable energy (TJ)	Non-renewable energy (TJ)
Industrials – Technology	VinFast		764.2		879.7
	VinITIS		20.0		13.3
	VinCSS		0.6		0.7
Real Estate & Services	Vinhomes	3.7	1,172.7	3.5	1,217.8
	Vinpearl	13.1	1,015.4	26.2	3,511.4
Social Enterprises	Vinmec		185.3		213.8
	Vinschool		84.5		114.7
	VinUniversity	0.6	13.4	0.5	20.9
	VinBus		54.3		71.7
Subtotal		**17.4**	**3,310.5**	**30.2**	**6,043.9**
Total			**3,328**		**6,074**

The proportion of renewable energy (solar power) usage in 2024 accounted for 0.5% of total energy consumption, remaining relatively consistent with the 2023 level.

At VinFast, the Energy Committee continues to take the lead in implementing energy-saving solutions, optimizing the operation of the chiller system, HVAC, and other machinery by ensuring they are turned off when not in use and setting up automated on/off controls.

Vinhomes prioritizes energy conservation and efficiency by controlling operating times and implementing effective measures to reduce material losses and save energy. Notable initiatives include:

- Replacing fluorescent and compact bulbs with LED lights to save electricity and reduce costs. LED lights also provide better quality lighting, do not flicker or blur, and are safer for users as they do not emit ultraviolet or infrared rays. Additionally, motion sensor devices have been installed in many public areas to automatically adjust lighting based on occupancy.

- Using Low-E glass, which has thermal insulation properties, low radiation, high energy efficiency, and aesthetic appeal, helping optimize visibility and natural light. This glass has been incorporated into projects such as Vinhomes Skylake, Vinhomes Golden River, Vinhomes Metropolis, and Vinhomes Ocean Park 1.

- Deploying the SCADA system to monitor and control electricity networks and electrical devices during construction, enabling real-time tracking and optimization of energy consumption throughout operations.

- 100% of company service vehicles used for daily operations are electric, reducing CO_2 emissions. Additionally, the company collaborates with IBM to introduce public-use electric bicycles to further cut CO_2 emissions and promote green transportation such as VinBus.

- Actively participating in the Earth Hour campaign by turning off electrical devices in public areas and promoting energy-saving awareness among 100% of residents living in urban areas and the Urban Management Board.

For detailed information on Vinhomes' energy consumption, please refer to the Vinhomes Annual Report – Sustainable Development Chapter

CREATING GREEN PRODUCTS, LIVING SPACES CLOSE TO NATURE, CONTRIBUTING TO ENVIRONMENTAL PROTECTION

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

In the Industrials vertical, the Group focuses on the future development of products such as electric bicycles, electric motorbikes, electric cars, and electric buses to contribute to saving energy and protecting the environment. According to a survey by the Ho Chi Minh City Center for Energy Saving, switching from gasoline motorbikes to electric ones can cut carbon emissions by 1.7 kilograms of CO_2 for every kilometer traveled. 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.

Facing challenges from climate change and environmental pollution, Vinhomes actively invests in developing Mega Urban Areas and, in the future, Super Urban Areas, following a Net Zero emission strategy and meeting international green building standards:

- Prioritizing carbon reduction and urban restoration, Vinhomes architects are encouraged to adopt "Sustainable Architecture – Towards a Carbon-Free Future" principles, emphasizing natural ecosystems, reducing CO_2 emissions through energy efficiency, and optimizing renewable energy use.

- Building a modern and synchronized technical infrastructure, including water supply, wastewater treatment, recycling systems, clean energy supply, and advanced telecommunications.

- Promoting sustainable mobility by investing in electric buses and charging station networks, encouraging residents and the local community to switch to green, environmentally friendly transportation.

- Prioritizing recycled and sustainable materials to minimize environmental impact. Technical departments, design institutes, procurement teams, and R&D continuously research and adopt innovative construction materials in line with global sustainability trends. This includes gradually replacing traditional fired bricks, which contribute to air pollution, with non-fired bricks, Acotec panels, autoclaved aerated concrete, engineered wood, wood-look tiles, wood-painted steel, Low-E glass, and solar roof tiles.

- Implementing IoT, big data, and cloud computing in construction and transportation management systems to visualize information, optimize resource usage, and control energy consumption efficiently.

16,338 KWH

Total electricity generation capacity from solar energy

Vinpearl continuously innovates and applies advanced technologies in operations to minimize environmental impact:

- Implementing solar power systems for operations, reaching a total capacity of 16,338 kWh, reducing reliance on the national grid by at least 15%.
- Energy Storage System: Developing a system to store electricity during off-peak hours for use during peak periods, reducing strain on the national power grid and minimizing environmental impact.
- Encouraging employees to switch to EVs and e-scooters; in some areas, fuel-powered vehicles are no longer used for operations except during restricted hours, significantly reducing environmental impact.
- Annually implementing energy-saving solutions and applying technology to minimize chemical usage. Notably, adopting TGN water treatment technology using Ewater's electromagnetic fields, replacing traditional chemical treatment methods. Additionally, organic waste is composted into bio-fertilizer, as seen at Sheraton Phu Quoc and Vinpearl Resort & Spa Nha Trang Bay.
- Transitioning to safer, environmentally friendly termite prevention methods to minimize ecological harm.
- Replacing plastic bottles with glass bottles to reduce solid waste pollution. Upgrading air-conditioning systems by switching from R22 gas to R32, which has a lower environmental impact. Gradually replacing JVC minibars using NH3 gas with new Electrolux refrigerators using R600a, a more eco-friendly refrigerant. Additionally, combustion-engine equipment is being phased out in favor of battery-powered machinery to enhance sustainability.

TOP 2

Safaris in Asia

At Vinpearl Safari, the health and safety of animals remain the top priority. The facility is committed to ensuring the well-being, development, and longevity of its wildlife through comprehensive veterinary care and internationally aligned standards. These efforts have yielded significant results, with the successful births of numerous rare and endangered species at both Vinpearl Safari Phu Quoc and Vinpearl River Safari South Hoi An. In 2024, Vinpearl Safari Phu Quoc successfully bred several endangered native species listed under Appendix IB, including one Eld's deer, two Roosevelt's muntjacs, one binturong, and one silvered langur. For non-native endangered species listed under CITES Appendix I, the park recorded the births of four scimitar-horned oryxes, three Arabian oryxes, one chimpanzee, five ring-tailed lemurs, and three Bengal tigers. Vinpearl Safari Phu Quoc also signed a Memorandum of Understanding with Berlin Zoo (Germany) and VietNature Conservation Center to support the conservation of the critically endangered Edwards's pheasant. The facility is expected to receive ten breeding pairs from Germany to prepare for future reintroduction into the wild. At Vinpearl Safari South Hoi An, by the end of 2024, nearly 1,300 animals across 50 species had been rescued. Notably, during the 2024 Lunar New Year, the staff traveled over 1,500 km to relocate more than 1,000 animals from Pu Mat National Park, transferring them to a more suitable environment that closely mimics their natural habitat.

For its achievements in animal care and species development, Vinpearl Safari Phu Quoc was recognized by Blooloop, the world's leading tourism platform, as one of the **Top 2 Safaris in Asia**. In 2024, Vinpearl Safari Phu Quoc sets World Record for conserving the **World's largest number of individual animals of diverse species** according to Worldkings (Worlds Records Union).

For its achievements in animal care and species conservation, Vinpearl Safari Phu Quoc was recognized by Blooloop, the world's leading attraction industry platform, as one of the **Top 2 Safaris in Asia**. In 2024, Vinpearl Safari Phu Quoc was officially certified by the World Records Union (WorldKings) for housing **the most diverse island safari with the largest number of animal individuals** in a conservation setting.

163.8 THOUSAND KW

total energy produced at VinUniversity's rooftop solar power system

In Education, VinUniversity spends 84% of the construction density on landscape and trees and installs a rooftop solar power system with a total area of one thousand m2, providing an average of 600kWh per day, and total energy produced reaching more than 163.8 thousand kW. In addition, the institution invests in a system of direct faucet drinking water machines throughout the campus, a system for pouring water into bottles, with a display of the number of plastic bottles reduction. VinUniversity is committed to promoting sustainability and environmental responsibility through advanced research initiatives that address urgent environmental challenges.

A cornerstone of this commitment is the research conducted at the Center for Environmental Intelligence (CEI), which leads pioneering initiatives by integrating machine learning, artificial intelligence, the Internet of Things, and other advanced technologies to create sustainable environmental solutions. CEI's research teams focus on a wide range of areas, including climate change mitigation through energy and resource optimization, renewable energy adoption, sustainable smart materials, waste management, and eco-friendly innovations. Key research topics include **Carbon capture and biodiversity monitoring using satellite imagery and deep learning, Digital twin technologies for smart cities, energy-efficient LED lighting and solar solutions, AI-driven material discovery and smart fiber development, Optimized EV charging infrastructure through green engineering, and real-time urban air quality monitoring**.

In 2024, VinUniversity actively contributed to community sustainability by providing "green transition" consultancy for Khanh Hoa province and Nha Trang city. Since January 2024, the university has collaborated with international experts to form a strategic advisory team supporting Khanh Hoa in becoming a pioneer in greenhouse gas reduction by 2030, with a vision of achieving net-zero emissions by 2050. The consultancy project identified over 70 key initiatives across industries such as manufacturing, agriculture, tourism, urban infrastructure, and green mobility, aiming not only to protect the environment but also to promote sustainable lifestyles—ranging from waste sorting and single-use plastic reduction to mangrove reforestation and coral reef restoration in Nha Trang Bay. Within just six months, with VinUniversity's support, local authorities implemented 24 specific projects, yielding significant results and laying the groundwork for expanding this model to other provinces across Vietnam.

Social Impact

DEVELOPING COMMUNITY-ORIENTED PRODUCTS

Vingroup aims to provide cleaner, more environmentally-friendly products in each business area. Vingroup's products and services in Industry, Real Estate, Healthcare, or Education sectors are community-oriented and promote social well-being.

85%

accuracy in detecting driver intoxication with DrunkSense technology

Specifically for electric vehicles, VinFast has launched seven EV models tailored to meet the diverse needs of different customer segments, accompanied by attractive sales policies that make eco-friendly transportation more accessible. VinFast's competitive advantage lies in its flexible pricing strategies, cost-effective ownership over the vehicle's life cycle, and outstanding after-sales service that exceeds current market standards. A key innovation is the battery subscription model, which significantly reduces the initial purchase cost—customers pay a monthly rental fee for the battery instead of buying it upfront with the vehicle.

VinAI's Smart Mobility product suite has gained significant international recognition. DrunkSense, the world's first alcohol-free drunk driving detection technology, made its European debut at the InCabin & AutoSens event. This groundbreaking innovation promises to revolutionize modern road safety by detecting intoxicated driving without the need for breathalyzers. DrunkSense is an advanced safety technology for next-generation smart vehicles, utilizing a multi-sensor approach. By integrating facial expression tracking, driver behavior monitoring, and ambient alcohol sensors, DrunkSense can detect driver intoxication with up to 85% accuracy – an 8% improvement over current standards. Unlike traditional breathalyzers, DrunkSense operates continuously and requires no human interaction, allowing it to issue warnings or intervene even when the driver's blood alcohol level is below legal limits.

VinCSS remains dedicated to enhancing cybersecurity awareness and fostering sustainable development within Vietnam's information security sector. In 2024, the company launched **Into The Cyberverse**—Vietnam's first locally produced cybersecurity podcast—designed to educate the public on digital safety and provide practical data protection skills. The podcast received 778,000 engagements across online platforms, serving as an open forum for sharing advanced security solutions. Continuing its awareness efforts, VinCSS introduced **Stay Sharp, Surf Smart** in quarter IV of 2024—the country's first live-streamed cybersecurity awareness program. The livestream drew 1,500 live viewers on TikTok and reached tens of thousands more through views and shares on social media, significantly contributing to public understanding of digital security.

With the goal of developing world-class living spaces in urban areas, Vinhomes has been at the forefront of promoting the Green Living – Healthy Living – Civilized Living lifestyle, fostering a strong and united community. In 2024, Vinhomes actively expanded its community development efforts. Established in December 2023, the Green Living – Healthy Living Club has already attracted tens of thousands of members. The club has rolled out a series of engaging and meaningful activities exclusively for residents across Vinhomes urban areas nationwide, continuing throughout the year.

Annual resident programs also remained in place, featuring a variety of engaging and beneficial activities. Of particular note were the inter-community events connecting residents of existing urban areas through visits, experiences, and interactive activities at Vinhomes' new projects such as Vinhomes Ocean Park 2 & 3, Vinhomes Grand Park, and Vinhomes Royal Island. Major holidays during the year—including Lunar New Year, International Children's Day (June 1), Mid-Autumn Festival, and Christmas—were celebrated with vibrant events co-organized by Vinhomes and the resident communities. These included music festivals, market stalls, decoration contests, and exciting games. The events not only fostered connections and strengthened bonds among Vinhomes families through collective participation but also promoted charitable programs and encouraged a spirit of community support.

Notably, new residents joining the Vinhomes family are warmly welcomed through exclusive experience events showcasing the lifestyle and amenities of Vinhomes' Grand Urban Areas. These events help newcomers familiarize themselves with their community and connect with their "new neighbors." Highlighted activities for pioneering residents include the launch ceremonies of the **Vinhomes Royal Island Royal Club** and the **Metropolitan Elite Club.**

In the healthcare sector, Vinmec continues to pioneer the application of cutting-edge technologies and advanced treatment methods in Vietnam. A landmark surgery at Vinmec successfully replaced both the pelvis and part of the femur in a single operation, marking the first time that a team of Vietnamese doctors and engineers independently designed and implanted a 3D-printed titanium artificial bone in an extremely rare location.

Vinmec continuously develops community-focused programs, providing access to high-quality medical services for the public. In April 2024, Vinmec Times City organized **Pink Day**, a free breast cancer screening event aimed at raising awareness and promoting early detection of this serious disease. The event attracted hundreds of women for examinations and ultrasounds, with over 50% proceeding to advanced diagnostic tests such as X-rays, MRI scans, and biopsy interventions, leading to the early detection of a breast cancer case.

At Vinmec Central Park, a free medical screening program for children under 12 years old focused on growth delay and early puberty, offering timely consultations and intervention solutions. These initiatives not only reflect Vinmec's social responsibility but also reaffirm its commitment to delivering sustainable healthcare values, ensuring that communities have access to comprehensive medical care.

200 CLUBS

The number of clubs under the Khanh Hoa people speaking English community project

With the goal of enhancing social welfare and fostering sustainable development, VinUniversity has launched the **Khanh Hoa people speaking English** community project. This English communication training program is designed for people of all ages, genders, and professions, aiming to improve international communication skills and, in turn, boost the local economy and tourism.

By the end of 2024, the project had established over 200 active clubs, attracting nearly 20 thousand engaged members. The program has also expanded to 22 universities and high schools and has received strong support from various provincial departments and agencies. Beyond providing access to a global language, the initiative plays a key role in positioning Khanh Hoa as a leading hub for tourism, culture, and economic development in the region.

IMPROVING THE SOCIAL ENVIRONMENT IN AREAS WITH THE ECONOMIC PRESENCE OF VINGROUP

In 2024, 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 the Go Green campaign along the beach, where employees of Vinpearl Resort & Spa Phu Quoc join hands to protect the marine environment in general and the ecosystems of resort areas in particular.

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

DEMONSTRATING A SENSE OF RESPONSIBILITY TO BUSINESS PARTNERS, 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 such as enhancing health-beneficial food options and sports programs during stays.

Investing in the training and development of the young generation

86 SCHOLARS

completed their studies in the Vingroup 1,100 Science and Technology Program

At VinUniversity, the commitment to excellence is driven by strategic international partnerships. As of December 2024, VinUniversity proudly collaborates with 59 prestigious institutions and organizations across 20 countries. In 2024 alone, the university welcomed 17 new partners, including National University of Singapore and Columbia University, further strengthening its global position and providing unprecedented academic and cultural exchange opportunities for students.

VinUniversity continues to implement the **Vingroup 1,100 Science and Technology Scholarship Program**, reinforcing its commitment to advancing science and technology in Vietnam. Over six years, the program has awarded scholarships to 212 outstanding scholars, including 129 master's students and 83 PhD candidates, with a total funding of USD 27.2 million. By the end of 2024, 86 Vingroup scholars had completed their studies. Among them, 27 scholars are pursuing PhDs with external scholarships at top global universities, such as Harvard University, Carnegie Mellon University, Cornell University, Australian National University, and Tokyo Institute of Technology. Additionally, 23 scholars are gaining practical experience through research at institutions like Australian National University and the University of Southern California, or working at leading corporations such as Apple and Global Energies before returning to Vietnam.

The **Vingroup Young Scholar's Global Network** has now grown to 210 talented members, fostering a dynamic intellectual community dedicated to academic excellence, scientific contributions beyond national boundaries, and global impact.

In 2024, Vinschool awarded 30 Pioneering Scholarships to 30 ninth- and tenth-grade students from disadvantaged backgrounds across 12 provinces in Vietnam, including Yen Bai, Bac Giang, Quang Tri, Quang Binh, Dong Thap, and Binh Thuan. The scholarship provided financial support for living expenses, laptops, internet access, and online classes at Vinschool, along with remote one-on-one mentorship.

Vinmec also launched various collaborations to train healthcare professionals. In April 2024, Vinmec – VinUniversity– GE Healthcare signed a tripartite agreement to establish international-standard training, medical practice, and data research in diagnostic imaging and ultrasound. Specifically, Vinmec and VinUniversity partnered with GE Healthcare to implement training programs in diagnostic imaging and ultrasound. GE Healthcare actively introduced new technological applications into clinical research to enhance diagnostic and treatment capabilities in key fields such as oncology, neurology, cardiology, musculoskeletal medicine, and sports medicine.

Financing and training to drive science and technology

The VinIF Fund and VinBigdata actively engages in sponsoring scientific and technological projects, as well as seminars and public lectures, to foster the advancement of science and technology within the country. In 2024, VinIF provided nearly VND 30 billion in funding for seven science and technology projects across various fields, including green energy technology, environmental technology (sustainable development), computer science, semiconductor technology, processing technology, and manufacturing technology.

In 2024, 16 science and technology projects were successfully completed, bringing about positive and sustainable changes for Vietnam. Notable projects include: **Constructing a database and developing platforms to recognize Vietnamese medicinal plants based on morphological image, Provide basis information on halophytes genetic resources along coastal inland salt and island of Vietnam, Production of single-chain gonadotropins for fertility treatment**. VinIF sponsored nearly VND 65 billion in funding for master's and doctoral scholarships, projects, and events aimed at preserving Vietnam's cultural and historical heritage, as well as supporting prestigious international conferences and seminars. VinBigdata also advanced its AI Engineer Training Program, selecting top tech talents from leading universities to equip them with foundational technology knowledge and application-oriented expertise in artificial intelligence and data science. This initiative helps develop problem-solving skills for real-world challenges, fostering technological innovation and elevating Vietnam's science and technology landscape.

In 2024, VinAI continued its mission to build a team of high-quality researchers and technology engineers capable of tackling real-world problems. As of now, its AI Residency Program has nurtured over 110 talents, with 13 outstanding participants in 2024 earning PhD scholarships at prestigious global universities. Additionally, VinAI signed a Memorandum of Understanding with the Posts and Telecommunications Institute of Technology to enhance AI education for Vietnamese students, contributing to the sustainable growth of the country's AI sector.

1,500

Nominations for the VinFuture Prize

One of the key initiatives undertaken by the VinFuture Foundation is the annual VinFuture Prize Award Ceremony. In its fourth season, the 2024 VinFuture Prize attracted nearly 1,500 nominations from more than 80 countries and territories, with over nine thousand scientists participating as nominating partners. According to Professor Sir Richard Friend, Chair of the VinFuture Prize Council, the 2024 nominations not only increased in volume but also demonstrated remarkable diversity across scientific disciplines—underscoring the growing global recognition and enthusiasm for the Prize within the international research community.

The **VinFuture Grand Prize**, valued at USD 3 million, was awarded for **Transformational contributions to the advancement of deep learning**. Additionally, three Special Prizes are awarded to**: Innovative improvement of oral cholera vaccination in developing countries, Advancement in design of polymeric biomaterials and methods for biomedical applications, and Development of CAR-T cell therapy for cancer and other diseases.**

The VinFuture Grand Prize, valued at USD 3 million, was awarded to five scientists for their groundbreaking contributions to deep learning, including:

- Professor Yoshua Bengio and Professor Geoffrey E. Hinton, from Canada, for pioneering research on neural networks and deep learning algorithms.
- Jen-Hsun Huang, from the U.S., for pioneering accelerated computing.
- Professor Yann LeCun, from the U.S., for pioneering work in developing convolutional neural networks.
- Professor Fei-Fei Li, from the U.S., for pioneering contributions to computer vision and the development of the ImageNet dataset.

Advancements in deep learning have ushered in a groundbreaking era of technological innovation, enabling machines to "learn" from vast amounts of data and achieve remarkable accuracy in tasks such as image recognition, natural language processing, and decision-making.

This achievement is attributed to the revolutionary contributions of Professor Geoffrey E. Hinton, Professor Yann LeCun, and Professor Yoshua Bengio in neural networks and deep learning algorithms. Additionally, Jen-Hsun Huang pioneered the development of accelerated computing platforms, fueling the explosive growth of the modern AI era. Meanwhile, Professor Fei-Fei Li played a crucial role by creating the ImageNet dataset, which significantly advanced image recognition systems and facilitated large-scale deep learning model training.

- The **2024 VinFuture Special Prize for Innovators with Outstanding Achievements in Emerging Fields** was presented to Professor Zelig Eshhar (Israel), Professor Carl H. June (U.S.), and Professor Michel Sadelain (U.S.) for development of CAR-T cell therapy for cancer and other diseases. This breakthrough has revolutionized cancer treatment by enabling a highly personalized approach. Their research has also driven successful clinical applications and contributed to the advancement of the global biopharmaceutical industry, helping to create a healthier world.
- The **2024 VinFuture Special Prize for Women Innovators** has honored Professor Kristi Anseth (U.S.) for advancement in design of polymeric biomaterials and methods for biomedical applications. Her work has laid the foundation for research on tissue maintenance and regeneration, with the potential to revolutionize regenerative medicine.
- The **2024 VinFuture Special Prize for Innovators from Developing Countries** prize has honored Bangladeshi Dr. Firdausi Qadri for innovative improvement of oral cholera vaccination in developing countries. Oral vaccines offer easier transportation, storage, and administration, particularly in remote areas with limited economic resources, where cold storage is often unavailable.

Improving community welfare

22 VND BILLION

had been raised through direct donations

In 2024, to support recovery efforts following the devastating impacts of Super Typhoon Yagi, Vingroup launched the **Sowing Seeds of Kindness** initiative in September 2024. This meaningful campaign called on the community to join hands in assisting those in need. Tens of thousands of Vingroup employees, customers, partners, and philanthropists actively participated in various fundraising events, including the **Nurturing Love** charity fair, the **Sprouting Hope** charity walk and run, the **Soaring with Pride** kite festival, and a modern rendition of the **Orchestra Music Night**. The highlight of the campaign was the **Sowing Seeds of Kindness** charity concert, an emotional and uplifting event featuring SpaceSpeakers Label and many renowned Vietnamese artists. The night resonated with a strong spirit of giving, creating a truly inspiring atmosphere of generosity for those in need. Beyond the music, the event also featured a lively charity auction, symbolizing the belief that giving is everlasting. By the end of the campaign, over VND 22 billion had been raised through direct donations, event participation, auction proceeds, contributions via a dedicated program account, and the Donate feature on the GSM app.

A prime example of the first "seeds of kindness" sown by Vingroup is **the Reconstruction Project of the Bat Xat Secondary and High School Boarding Area**. A five-story building with 30 well-equipped classrooms is currently under construction, providing a safe and stable learning environment for more than 500 students returning to their studies. This new facility serves as a second home, shielding students from the need to travel dozens of kilometers to school each day. Following this, Vingroup simultaneously launched a project to construct a new building with eight classrooms and restore a damaged parking facility for 300 students at Tan Dong Primary & Secondary School in Tan Dong Commune, Tran Yen District, Yen Bai Province.

200 THOUSAND

gift packages distributed to underprivileged individuals across the country in celebration of the Lunar New Year

Continuing its longstanding tradition of philanthropy, Vingroup, through the Kind Heart Foundation, has carried out numerous charitable and social initiatives nationwide. In 2024, the foundation built four clean water supply systems, one rural bridge, and two countryside roads in underprivileged mountainous areas. Additionally, it constructed nine schools, boarding houses, and 12 school sanitation facilities, awarded more than 9,300 scholarships, and provided 330 bicycles to underprivileged yet outstanding students. The foundation also supported the Son La Provincial Center for Inclusive Education Development by funding infrastructure, educational equipment, and teaching materials to establish a professional special education environment aimed at assisting children with developmental delays in the Northwestern mountainous provinces. Furthermore, the foundation implemented the construction of five swimming pools for children's drowning prevention and installed 50 automatic rain gauge stations.

Embodying the spirit of offering a helping hand to those in need, the Kind Heart Foundation continued its annual Tet Gift Program in 2024, distributing 200,000 gift packages to underprivileged individuals across the country in celebration of the Lunar New Year. Each Tet gift served not only as material support but also as a heartfelt gesture from Vingroup, aiming to bring warmth and joy to families facing hardship during the festive season. Throughout the year, on occasions such as International Children's Day and the Mid-Autumn Festival, the Foundation organized multiple waves of giving, delivering thousands of gifts to war veterans, policy beneficiaries, and disadvantaged children. In addition, the Foundation provided monthly support to nearly 400 Heroic Vietnamese Mothers and other policy beneficiaries, while maintaining long-term assistance to 56 charitable centers caring for orphans and the homeless. Furthermore, the Foundation responded swiftly to urgent needs, offering aid to over 600 individuals and families, along with livelihood support to help ensure stable employment and long-term poverty reduction.

2,000

Elderly people received cataract replacement surgery

The Kind Heart Foundation has also sponsored specialized medical training for 100 young doctors working in district hospitals in mountainous, border, and island areas, bringing the total number of doctors trained in specialized fields over the past four consecutive years (since 2021) to 450. The foundation has organized cataract surgery programs for two thousand elderly individuals and expanded its network of 1,500 village midwives in ethnic minority regions to improve access to healthcare services for pregnant women and newborns in particularly disadvantaged areas. Additionally, the foundation has funded congenital defect surgeries for 400 children from underprivileged backgrounds, provided financial support for the treatment of 360 children with cancer, and covered the costs of prosthetic limbs for 200 individuals with limb disabilities. Furthermore, it has sponsored the implementation of the "Right Medicine for Everyone – Lifelong Health from Genes" project, offering free genetic screening to assess drug response for more than 3,300 patients.

The Phat Tich Charity and Vocational Training Center in Bac Ninh province, established and sponsored by the Kind Heart Foundation, provides care, shelter, and education for orphans and elderly individuals without family support. In 2024, the center housed and nurtured 229 residents, including 220 orphans and nine elderly individuals without a place to live. Also in 2024, the center continued its collaboration with and support for KOTO Co., Ltd., an organization that provides free vocational training for disadvantaged youth, creating more opportunities for them to acquire professional skills and build a better future.

In 2024, Vinhomes continued expanding its affordable housing projects under the **Happy Home** brand in major provinces and cities, aiming to help millions of Vietnamese workers achieve their dream of homeownership. In early January 2024, Vinhomes broke ground on the Trang Cat Social Housing Project in Hai Phong.

Corporate Governance

STRENGTHEN CORPORATE GOVERNANCE AND MANAGEMENT CAPABILITY

To maintain its leadership position in all of its business segments, Vingroup is developing a streamlined, adaptable, and effective governance framework. Strengthening governance and perfecting its corporate structure is a key part of Vingroup's strategy for achieving its middle and long-term business goals.

- Keep the pace of development in line with the organization's capabilities, focusing on depth and quality of development rather than breadth.
- Streamline the organization and the system of regulations and procedures to improve productivity and efficiency.
- Promote learning by developing training programs for leaders at all levels, so that training becomes a development strategy of the Group.
- Build the Vingroup Family with a focus on enhancing both the material and spiritual welfare of its members, to turn Vingroup into the members' common home.
- Research and apply technology in business and governance to create new breakthroughs.

For further details, please refer to the Corporate Governance chapter – Report of the Board of Directors – Page 140.

RISK MANAGEMENT

100%

of production lines and equipment go through safety inspections before being put into operation

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

DELIVERING TRANSPARENCY

To improve the discipline and compliance with ethical standards within the Group, Vingroup implemented a Transparency Policy applicable to all employees (including employees on probation period and trainees), suppliers, and other relevant persons as regulated therein. The Policy covered: (1) anti-money laundering, (2) prevention of anti-bribery and corruption, (3) internal transaction controls, and (4) guidelines on sanctions laws of other countries.

Regarding the prevention of money laundering, the Policy sets out the requirements on Know-your-customer, Customer classification and handling according to risk categories, procedures to review, detect and handle suspicious transactions, in addition to regulations on record keeping, confidentiality, internal control, and internal audits for proper implementation of the Policy.

Regarding the anti-corruption measures, apart from anti-bribery clauses in its purchasing agreements, Vingroup and its P&Ls also encourage all employees to renounce fraud and corruption within their companies and by their suppliers, rewarding employees who strongly "say No" to bribery, integrating anti-corruption components into corporate culture training programs, and repeating these messages on a regular basis to maintain a high level of compliance among employees at all times.

Regarding control of internal transactions so as to ensure fairness for shareholders and investors, the Policy provides definitions of insiders' duty of confidentiality and insider transactions they are not supposed to proceed.

Given the Group's expansion into the international markets, the Policy also provides information on provisions regarding foreign sanctions laws.

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

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

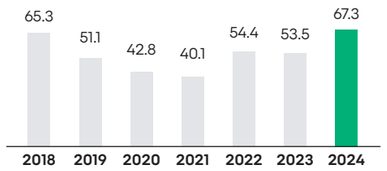
- Occupational Safety and Health Departments:
  - Companies with fewer than 300 employees: at least one employee is engaged in OSH work on a part-time basis
  - Companies with at least 300 but fewer than 1,000 employees: at least one employee is in charge of OSH on a full-time basis
  - Companies with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

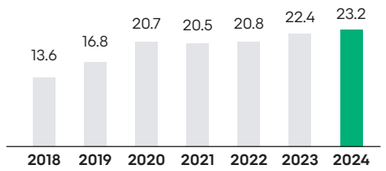
Recruitment and Human Resources Strategy

- Vingroup recruits capable candidates who seek to work in a fast-paced, dynamic, creative, and professional environment.
- The recruitment process at Vingroup is clear and efficient. And the compensation packages are fair and merit-based.
- The Group cultivates a modern, efficient, and professional work environment that balances business needs with employee needs and goals.
- Vingroup invests in human capital through its professional development training programs, skill upgrades for staff and executive training programs to encourage promotions from within the organization. Employees get the opportunity to attend corporate culture, skill development, and professional training programs relevant to their goals, and to gain experience in different jobs through rotations and job postings, to achieve practical knowledge about the Group's business operations, and to steadily advance employees' self-development.
- The Group always emphasizes managers' role in training and development through their direct involvement as trainers in training sessions for employees. In addition, the Group frequently organizes conferences and shops with leading experts, professors, and researchers for Vingroup's people to gain further knowledge.

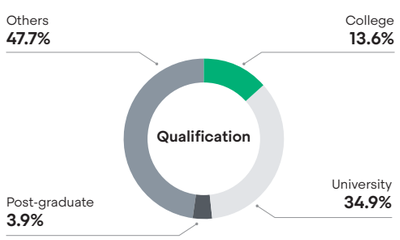
Number of employees
(thousand people)

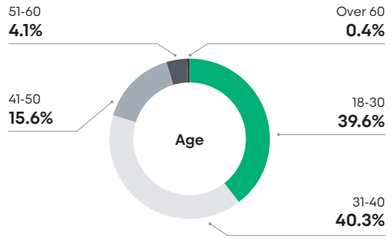


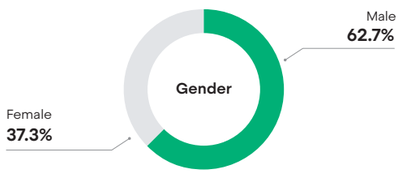
Average income
(VND million/person/month)

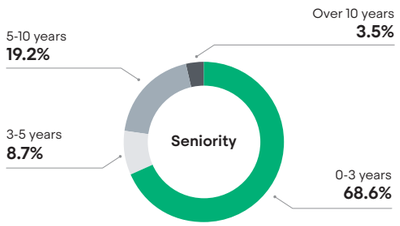


Employee distribution









EMPLOYEE BENEFITS AND WORK ENVIRONMENT

Work Schedule

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

Working Conditions

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

Labor Regulations

It is Group policy to maintain an Employee Code of Conduct that fully complies with all labor regulations.

Wage, Insurance and Welfare

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

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

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

Employee Benefits

- Mobile phones
- Meals
- Mileage reimbursement

The Group's Major Welfare Policies

- Gifts on personal events and milestones such as birthdays, marriages, childbirths, visits and gifts in times of sickness, or on public holidays.
- Corporate teambuilding & family retreats
- Rewards for employees' children with outstanding achievements in academic performance, sports, and arts; summer camp with life skills training programs for children
- Develop a multi-purpose sports area with beautiful landscape, adequate facilities, where all employees can participate in regular sports activity

Incentive Scheme

Vingroup has an incentive system for the Corporate Office and all Group companies. We also reward employees with outstanding achievements in the form of performance awards and bonuses.

FOCUS ON SUSTAINABLE DEVELOPMENT OF THE HUMAN RESOURCES

One of Vingroup's Work Environment criteria is: **Training is a priority and should be carried out in an efficient manner**. Programs and materials for training are carefully planned out, created, and updated on a regular basis to satisfy both the demands of the market and the employees' needs for development. Training forms are innovated, advanced technology and techniques are applied, such as: digitizing training materials, deploying online courses to encourage employees to constantly learn and actively research everything anywhere, anytime in order to update and supplement knowledge, develop skills, personal capacity and improve work efficiency. The testing and assessment of employees' skills are strictly organized by the maintenance units to assess, screen, classify skill levels, and design appropriate training content and programs. Training programs to develop a team of key members and industry experts are invested, designed and implemented methodically and attract the attention and participation of employees at all levels. In 2024, Vingroup upheld its spirit and culture of **Self-Learning – Beyond Yourself** by organizing motivational seminars and internal cultural development programs for all employees. To foster leadership development, the Group launched the **Breakthrough Leadership** seminar series alongside the **Leaders20** program, enhancing management thinking, strengthening leadership capabilities, and providing hands-on experience through real-world projects.

2,092

specialized training courses attracting

65,799

participants in the manufacturing training program

In the Technology – Industry pillar, VinFast launched a series of training programs in 2024 to keep pace with the rapid expansion of its dealership network and enhance workforce quality across the entire system. Training efforts were not only focused on sales consultants at retail locations but also extended to electric taxi service partners such as Mai Linh, Mekong Xanh, Taxi 122, Thanh Ha, En Vang, Lado, Mekong, etc. This initiative aimed to ensure high-quality customer service from the very first day of operation.

To support a growth of over 200% in sales points and sales consultant personnel, VinFast has developed a Professional Sales Consultant Training Framework with a flexible curriculum ranging from basic to advanced levels. The company has also focused on building an internal trainer network within its distributors, aiming for over 95% of distributors to have specialized trainers by 2025. Beyond sales, VinFast's service workshops have also been enhanced through skill-level training programs and specialized courses, with a strong emphasis on developing internal trainers at each facility to ensure timely and effective training.

VinFast has also expanded its training programs to cover other vehicle lines, including new electric motorcycle dealerships and electric bus operating partners such as Transerco, Newway, and Bao Yen. At the manufacturing plants, the 2024 training program has achieved significant milestones, with 9,293 new employees completing onboarding training, 792 team leaders and supervisors undergoing intensive coaching, and 2,092 specialized training courses attracting 65,799 participants, totaling 101,359 training hours. A rigorous skill assessment program has been implemented for workers, with customized practical exams designed for 100% of specialized positions to ensure solid technical proficiency before promotion. Additionally, VinFast has organized competitions and reward programs to encourage continuous learning and skill enhancement across the entire workforce. These efforts not only optimize operational efficiency but also play a crucial role in shaping a sustainable electric vehicle ecosystem, helping VinFast achieve its goal of leading the Vietnamese market and expanding globally.

240 HOURS

of intensive training in the AI Residency program

At VinAI, training is a crucial part of its human resource development strategy, with over 4,981 training hours conducted across 771 sessions to enhance expertise, management skills, and innovative thinking. The training system is designed to meet practical needs, covering onboarding, technical expertise, and leadership skills through a combination of theory, hands-on practice, mentoring, and research workshops.

The AI Residency program is one of VinAI's key initiatives to identify, train, and develop future AI engineers and scientists. It offers 240 hours of intensive training, enabling interns to research, collaborate with top experts, and participate in cutting-edge scientific projects, laying a solid foundation for a career in AI. Additionally, VinAI invests in building a strong AI Engineer team, providing over 300 training hours per year. A long-term learning and development environment is fostered through activities such as Company Townhall, VinAI Insight, and mentoring programs.

VinBigdata recruits highly qualified professionals, each provided with an annual personal development plan. Promising talents are offered opportunities to grow and gain experience over a 6–12 month period. The company is committed to the comprehensive development of its employees by offering specialized training in each field, as well as leadership development programs such as senior leadership courses, Crestcom's 24 core leadership and management skills, breakthrough mindset training, soft skills programs, and training on customer experience and information security for all staff.

In addition, the company fosters a supportive work environment that prioritizes both physical and mental well-being. It promotes employee engagement through diverse internal events and communications, upholding transparency and ensuring that all staff clearly understand the company's vision, mission, and long-term sustainable development strategy.

Additionally, the company's working environment focuses on promoting the physical and mental well-being of its staff, fostering employee engagement through internal events and diverse communications, emphasizing transparency, and helping employees understand the company's vision, mission, and sustainable development direction.

96.7%

Employee satisfaction with the work environment and corporate culture

In the Real Estate and Services pillar, Vinhomes considers its human resources as its most valuable asset and a key factor in the company's sustainable growth. To attract and retain talented employees, the company has developed a competitive salary and bonus policy, tailored to each position, skill level, and expertise, while also fully recognizing individual contributions and performance. Leadership planning and talent development remain top priorities, with 81% of leadership appointments in 2024 coming from internal promotions, highlighting the company's focus on nurturing future leaders from within. Additionally, employee satisfaction with the work environment and corporate culture reached 96.7%, a 12.7% increase from the last survey. The Internal service survey score also improved to 75%, up 6%, reflecting enhanced employee support and service quality.

Vinhomes continues to expand large-scale training programs at its facilities, combining in-person and online courses to enhance professional skills and develop future leaders, particularly young, high-potential talent who will drive the company's growth.

For new employees, Vinhomes acknowledges the challenges of joining a new organization, which is why it has introduced a two-week **Onboarding program**. The company has also expanded the **Gen Happy** initiative, a service culture framework designed to create a high-quality, happy living environment for residents. The training program runs continuously, incorporating competitive activities to help employees integrate Gen Happy principles into their daily work, thereby elevating service standards across the organization.

95.9%

of internal trainers received certification at Vinhomes

To assess expertise and service skills, Vinhomes conducts an annual competency evaluation for its operations staff. In 2024, 100% of employees participated, with 96.6% meeting the required standards. Following the program, the company developed personalized training plans and identified top-performing employees for leadership development. Vinhomes also prioritizes internal training quality, with all management completing a Teaching skills course in 2024. As a result, 95.9% of internal trainers received certification, meeting strict teaching hour and quality requirements. Additionally, Vinhomes launched The One Thing program—an exclusive Keller Williams course focused on time management, goal setting, and productivity optimization. The 18-hour course, spanning two days, includes a 66-day practical application phase, ensuring sustained focus and efficiency in leadership roles.

Vinhomes recorded a total of 675,468 training hours in 2024, demonstrating its strong commitment to workforce development and enhancing both professional and leadership capabilities across the company.

In 2024, Vinpearl dedicated a total of 549,150 training hours—equivalent to an average of 41.2 learning hours per employee. Hundreds of high-potential staff were provided with structured learning roadmaps, and dozens of outstanding trainees were appointed to new positions following development programs. All leaders at Vinpearl took on the role of trainers, sharing their knowledge and experience through 700 learning materials, 5,337 test questions, 29,929 hours of in-person training, and thousands of hours of hands-on coaching and project-based mentorship. Additionally, the **NextGen Talent Club** was launched to identify and nurture young talents within Vinpearl.

Vinpearl places importance on projects to enhance the quality of its workforce, create a positive working environment, and move toward being a learning organization. Key training programs during the year include:
(1) improving professional capability, cultivating professional essence, and enhancing professional management through programs such as chief engineer, professional team leader, and Master Pearl;
(2) aiming for a culture of service excellence by building and developing the service DNA across all business chains;
(3) focusing on developing leadership capacity, aiming to create a pool of high quality leaders;
(4) seeking to provide high-quality, efficient training, ensuring that all training plans and programs are implemented on schedule and with timely improvements.

399 MEDICAL STAFF

certified with training based on American Heart Association (AHA) standards

In the Social Enterprises pillar, Vinmec has actively implemented various training programs to standardize and improve professional capacity for employees and management. In 2023, Vinmec deployed 9,341 focused trainings with nearly 210.000 training hours, an increase of 152% compared to 2023, with over 137.00 hours were dedicated to professional training and nearly 72,000 hours focused on cultural development and soft skills.

In 2024, Vinmec strengthened its structured training programs with significant improvements. 27 resident doctors and 50 nurses were trained to meet first-level doctor and nurse standards. All new doctors participated in the Clinical Induction program, ensuring they met the system's entry requirements. The **Mini Internship** program was implemented for 266 doctors and nurses, focusing on standardizing four key specialties: **Anesthesia Safety**, **Obstetric Pathology**, **Airway Management**, and **CERTAIN**. Additionally, Vinmec continued its training programs based on **American Heart Association (AHA)** standards, certifying 399 medical staff. Vinmec also expanded its international training collaborations with prestigious medical institutions such as Cleveland Clinic (the U.S.), Osaka Metropolitan University (Japan), and the University of Montpellier (France) to integrate the latest treatment methods and enhance healthcare service quality.

120 OUTSTANDING STUDENTS

from leading pedagogical universities completed their internship and training program

In Education, Vinschool has prioritized upgrading the quality of its workforce as a key strategy since its inception. In 2024, the school continued its teacher recruitment program by selecting top students from prestigious domestic universities. The first cohort of 120 outstanding students from leading pedagogical universities completed their internship and training program, with 80 receiving official employment contracts as teachers and teaching assistants. In early 2025, a second cohort of 100 carefully selected students will begin their internship and training, expected to graduate by summer 2025 and join Vinschool's teaching team.

After three years of implementing the Principal Standards and Teacher Standards, these benchmarks have become well integrated into daily teaching practices. In 2024, Vinschool focused on strengthening teachers' foundational pedagogical knowledge through a series of training videos on topics such as the Science of Learning, Student Assessment, and Learning through play (for preschool teachers). These resources help educators build a solid foundation for effectively applying professional standards.

With a strong emphasis on lifelong learning and a vision of becoming an outstanding university, VinUniversity continued to expand its training programs in 2024. The institution adopted a results-oriented philosophy, focusing on competency development and practical skill-building, with a total of 8,135 hours of in-person and online training. This included 222 internal/self-study courses – 194 for employees, 16 for faculty, and 12 for management.

Key initiatives included the **VinUniversity Culture E-learning – E.X.C.E.L**, an online course designed to reinforce and promote the EXCEL spirit, and the **Peer-to-Peer Mentoring** with Cornell, which provided expertise in admissions, marketing, human resources, finance, and operations. The Operational Excellence Training Program continued with topics such as systems thinking, design thinking, digital experience, and AI applications. For faculty, notable programs included the **Ace AI Workshop Series**, which enhanced AI applications in education; **Dropout Detective 101 Training**, which helped identify early warning signs of student academic difficulties; and Spark Plug Presentations, which fostered an innovative teaching-sharing platform. Continuing initiatives from 2023, VinUniversity maintained awareness programs on internal regulations, anti-corruption policies, and leadership development. The university also strengthened its professional work culture and created an innovative and sustainable learning environment. A standout initiative was the **Excellence Award** competition, launched in celebration of VinUniversity's five-year anniversary. This program significantly impacted the university by fostering creativity, teamwork, and a spirit of innovation, pushing participants beyond their comfort zones through engaging challenges and meaningful bonding activities. The initiative has inspired a culture of excellence and long-term sustainability at VinUniversity.

In the field of public transport, VinBus prioritizes employee safety and well-being, ensuring a healthy and sustainable working environment. The company strictly complies with fire prevention, occupational safety, and hygiene regulations while also organizing cultural development programs such as monthly sports and running events, team-building activities, and driver appreciation day. These initiatives help enhance both the physical and mental well-being of all employees.

VinBus focuses on building a high-quality workforce through a structured training system. In 2024, the total training hours reached 35,102, with specialized programs for management and employees, including:

- Leadership competency training for management to enhance management skills, strategic thinking, and practical application.
- Succession training for potential leaders, providing in-depth knowledge in leadership, management, expertise, and soft skills to prepare the next generation of leaders.
- Various professional training and English courses for employees.
- Conversational English training for Phu Quoc drivers, focusing on common customer interaction scenarios. By the end of 2024, 100% of participating drivers were able to confidently handle basic conversations on the bus.

Through these training and welfare programs, VinBus reaffirms its commitment to fostering a sustainable, professional, and safe work environment, contributing to service quality enhancement and community development.

STRENGTHEN ENGAGEMENT – SPREAD PRIDE

In 2024, the Group organized Vin 31 to mark the 30th anniversary of the Group's foundation, with the goal of fostering unity and introducing all employees to the culture, values, and spirit of Vingroup. A series of meaningful cultural and sports activities were implemented nationwide in collaboration with various P&Ls, attracting the enthusiastic participation of tens of thousands of employees.

The Group publishes a series of monthly and thematic newsletters, in addition to launching the internal communication app ILoveVingroup, to help employees easily connect, update Group information anytime, anywhere, and join hands to spread the positive cultural values of the Vingroup family.

FOSTERING TEAM SPIRIT BY ORGANIZING COMMUNITY INVOLVEMENT AND EMPLOYEE CHARITABLE ACTIVITIES

The Group places great emphasis on corporate activities, prioritizing the welfare and morale of its employees. The activities of Communist Party section and a Trade Union are maintained to create a cohesive environment, encourage employees to utilize their capabilities, strengthen solidarity, and build and promote corporate culture amongst employees. In addition to corporate programs, Vingroup encourages employees to participate in volunteer activities. Thousands of Vingroup employees took part in community programs in far-flung areas across the country, as well as volunteer activities, such as: Tet gifts for the poor, **Sowing seeds of kindness** campaign for those affected by Typhoon Yagi, clearly reflecting Vingroup's "COMPASSION" core value.

Vingroup works to develop communities that work together in harmony through meaningful activities. Vinhomes proactively aligns with global trends, focusing on developing Green – Civilized – Intellectual urban areas by establishing the "Live Green – Live Healthy" Club, which has attracted over 28 thousand residents. Additionally, nearly 30 thousand members have joined the VinClub loyalty program. The goal of this strategy is to elevate living standards while transforming Vinhomes urban areas into vibrant cultural hubs, featuring a series of outstanding cultural and artistic events that draw hundreds of thousands of visitors.

Annual programs for Vinhomes residents continue to be organized, offering a variety of meaningful activities. Notably, inter-community connection events provide opportunities for residents of existing urban areas to visit and experience the amenities and services at new developments such as Vinhomes Ocean Park 2 & 3, Vinhomes Grand Park, and Vinhomes Royal Island. During major holidays like Lunar New Year, International Children's Day (June 1st), Mid-Autumn Festival, and Christmas, Vinhomes collaborates with the resident community to host grand events featuring music festivals, game booths, decoration contests, and various bonding activities. These occasions not only strengthen family ties but also promote a spirit of sharing through community charity programs.

Sport-loving residents also have the chance to participate in inter-community tournaments such as the **Vinhomes Sports Festival 2024** in the North and South regions, the **Vinhomes Swimming Championship**, the **Vinhomes Golf Tournament 2024,** the **For a Green Future** pickleball tournament, the **Vinhomes Best Fisherman 2024**, etc. Additionally, Vinhomes organizes urban exploration programs tailored to different resident groups, including the **Ocean City Serenity** tour for senior residents, the three-month-long **Ocean Youth Camp** for children and visitors, the **Pearl Island Experience**, and the **Autumn Ocean City Tour**, which showcases the vibrant coastal city lifestyle.

Sustainable Development Strategy

Orientation in 2025

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 2025 requires Vingroup to strike a balance among the interests of stakeholders, following the four principles:

Economic Optimization for Sustainable Growth

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

Ongoing Development of Human Capital

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

Managing Corporate Social Responsibilities

- Develop community-friendly product
- Raise the level of social well-being in areas where the Group operates, and
- Demonstrate a sense of social responsibility towards business partners, customers, colleagues and the community

Environmental Protection

- Minimize energy and water use and noise pollution in all of the Group's projects
- Observe environmental protection plans in each of the buildings that the Group manages
- Creating eco-friendly products and nature-inspired living spaces

Engaging Stakeholders

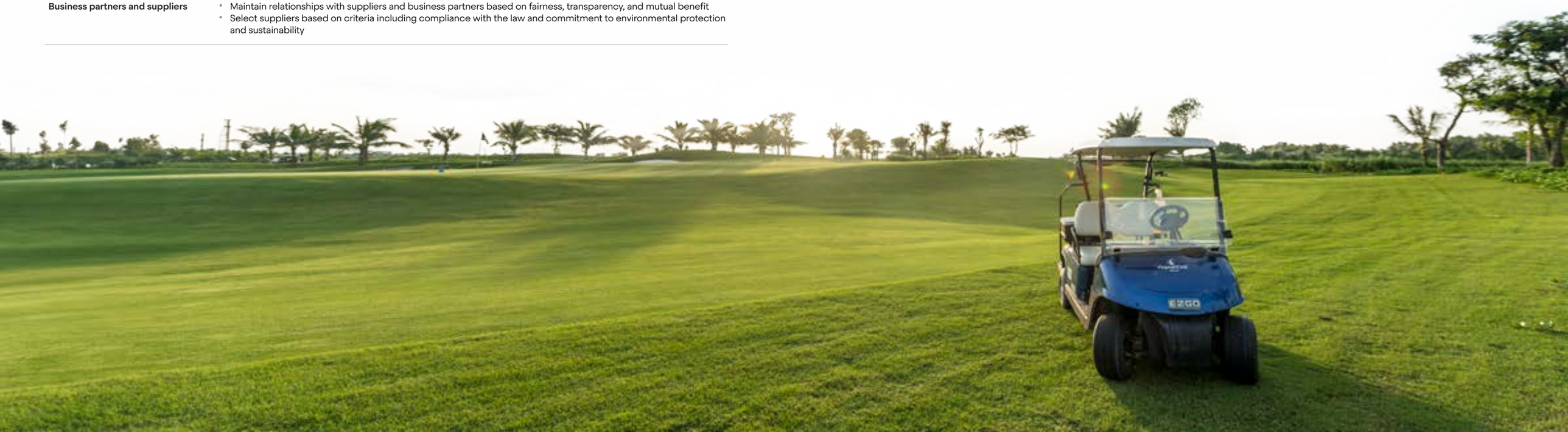
Vingroup strives to promote harmony for the best interests of all stakeholders, thereby building sustainable relationships based on trust, transparency, and ethical standards in business operations. By putting a strong emphasis on continuous innovation in management and enhancing the quality of products and services, Vingroup has been and will continue to achieve economic success while making contributions to social development and environmental protection. The Group is always open to feedback from all stakeholders regarding its operations.

Stakeholders	Stakeholder value delivered by Vingroup
Shareholders and Investors	• Business performance • Dividend payment • Transparent and fair corporate governance to protect shareholder interests • Adequate and timely disclosure of information, promptly seeking shareholders consent for important matters through the General Meeting of Shareholders or in writing • Opportunities for shareholders and investors to meet the senior Management to understand the Group's strategy, through frequent meetings, exchange programs, Vingroup website, mailbox ir@vingroup.net.
Customers	• Commitment to quality of products and services • Highly qualified consultants to provide adequate and accurate information • Model units for prospective buyers of residential properties; relentless improvements in design, landscaping and amenities. Additional benefits for customers using the Group's services • Retail mall tenants: tenants can benefit from regular large-scale events to attract shoppers • Vinhomes residents: Vinhomes residents can enjoy frequent community programs to connect with one another in a harmonious environment • 24/7 hotline for customer service
Local community	• Environmental and community impact assessment studies prior to implementation of real estate developments • Frequent dialogues with local authorities regarding measures to improve the local environment • Assist regulatory authorities in developing local infrastructure • Mobilize local workforce, create new jobs, and raise level of social well-being in areas where the Group operates
Regulators	• Participate in conferences and seminars with regulators • Member of many trade associations including the World Economic Forum (WEF) and Association of Enterprises with Foreign Investments • Contribute comments on draft policies and legal documents
Employees	• For further details, please refer to the Sustainable Development chapter – Report of Management and Assessment of Sustainable Development Goals section – Page 190
Business partners and suppliers	• Maintain relationships with suppliers and business partners based on fairness, transparency, and mutual benefit • Select suppliers based on criteria including compliance with the law and commitment to environmental protection and sustainability

Identification, Classification and Handling of Critical Issues

Vingroup constantly reviews its operations and maintains communications with stakeholders to identify critical issues facing the Group. These issues are ranked based on their level of concern to stakeholders and their impact on corporate operations in order for us to prioritize Action plans and resources. Based on Vingroup's analysis, critical issues identified that need to be addressed are discussed in the following paragraphs:

- For shareholders and investors: economic efficiency, presence in the market
- For local communities: wastewater and waste, energy, local community
- For employees: Diversified and equal opportunity, fair remuneration, employment, education and training, human rights
- For customers: Safety and health, product responsibility
- For regulators: Compliance, anti-corruption, public policy
- For business partners and suppliers: Equal opportunity, supplier assessment
- Sustainable development: Vingroup is determined to integrate sustainability into our operations and governance at all levels, from executives to employees. Criteria for sustainability are defined in detail and are used as benchmarks to measure the performance of each member of Management and senior executives in Vingroup and the P&Ls.
- Integration of sustainability measures into management and operational practices: Management is responsible for developing specific policies, targets, and mechanisms to monitor the achievement of sustainability targets set by the Board.
- Training: To ensure that sustainability objectives are achieved, the Group frequently provides training to all employees to introduce relevant knowledge and skills.



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 73rd amendment dated 9 January 2024 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-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 mobilisation and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

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

Board of Directors

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

Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Ms. Nguyen Dieu Linh	Vice Chairwoman
Mr. Nguyen Viet Quang	Vice Chairman
Mr. Adil Ahmad	Independent Board member
Mr. Chin Michael Jaewuk	Independent Board member
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member
Ms. Chun Chae Rhan	Board member (Resigned on 25 February 2025)

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 the 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.

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 2024.

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 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 for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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 2024, 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.

Nguyen Viet Quang
Chief Executive Officer

Hanoi, Vietnam
29 March 2025

Independent Auditors' Report

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying consolidated financial statements of Vingroup Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 29 March 2025 and set out on pages 6 to 121, which comprise the consolidated balance sheet as at 31 December 2024, 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 2024, 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

Bui Anh Tuan
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

Nguyen Hoang Long
Auditor
Audit Practising Registration
Certificate No. 5078-2024-004-1

Hanoi, Vietnam
29 March 2025

Consolidated Balance Sheet

as at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**396,479,911**	**343,536,472**
110	**I. Cash and cash equivalents**	**5**	**42,582,366**	**27,982,623**
111	1. Cash		32,332,352	26,529,351
112	2. Cash equivalents		10,250,014	1,453,272
120	**II. Short-term investments**		**8,718,884**	**6,998,671**
121	1. Held-for-trading securities	6.1	3,628,250	-
123	2. Held-to-maturity investments	6.2	5,090,634	6,998,671
130	**III. Current accounts receivable**		**190,046,565**	**168,114,731**
131	1. Short-term trade receivables	7.1	29,080,916	27,473,498
132	2. Short-term advances to suppliers	7.2	40,937,213	37,390,279
135	3. Short-term loan receivables	8.1	1,478,525	7,637,650
136	4. Other short-term receivables	9	119,255,260	96,748,810
137	5. Provision for doubtful short-term receivables	10	(705,349)	(1,135,506)
140	**IV. Inventories**	**11**	**114,090,183**	**92,623,746**
141	1. Inventories		127,068,459	102,040,889
149	2. Provision for obsolete inventories		(12,978,276)	(9,417,143)
150	**V. Other current assets**		**41,041,913**	**47,816,701**
151	1. Short-term prepaid expenses	12	4,592,399	2,319,300
152	2. Value-added tax deductible		10,199,557	9,110,792
153	3. Tax and other receivables from the State	22	312,596	292,336
155	4. Other current assets	13	25,937,361	36,094,273

Consolidated Balance Sheet (continued)

as at 31 December 2024

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**440,123,992**	**324,119,295**
210	**I. Long-term receivables**		**82,564,248**	**8,237,482**
211	1. Long-term trade receivables	7.1	1,631,637	981,892
215	2. Long-term loan receivables	8.2	23,359,127	1,147,876
216	3. Other long-term receivables	9	57,573,484	6,107,714
220	**II. Fixed assets**		**182,943,333**	**160,409,312**
221	1. Tangible fixed assets	14	145,305,970	128,273,500
222	Cost		196,866,872	167,373,689
223	Accumulated depreciation		(51,560,902)	(39,100,189)
224	2. Finance leases		226,253	205,113
225	Cost		386,311	219,356
226	Accumulated depreciation		(160,058)	(14,243)
227	3. Intangible fixed assets	15	37,411,110	31,930,699
228	Cost		61,376,309	49,248,279
229	Accumulated amortisation		(23,965,199)	(17,317,580)
230	**III. Investment properties**	**16**	**13,033,418**	**37,538,324**
231	1. Cost		16,005,296	49,104,181
232	2. Accumulated depreciation		(2,971,878)	(11,565,857)
240	**IV. Long-term assets in progress**		**113,358,029**	**93,511,565**
242	1. Construction in progress	18	113,358,029	93,511,565
250	**V. Long-term investments**	**19**	**27,060,860**	**14,605,235**
252	1. Investments in associates, joint ventures	19.1	9,221,746	1,539,089
253	2. Investments in other entities	19.2	19,388,427	13,892,460
254	3. Provision for long-term investments	19.2	(1,588,779)	(826,314)
255	4. Held-to-maturity investments		39,466	-
260	**VI. Other long-term assets**		**21,164,104**	**9,817,377**
261	1. Long-term prepaid expenses	12	8,641,393	6,195,116
262	2. Deferred tax assets	36.3	2,430,622	1,262,502
268	3. Other long-term assets	13	5,574,675	1,867,134
269	4. Goodwill	20	4,517,414	492,625
270	**TOTAL ASSETS**		**836,603,903**	**667,655,767**

Consolidated Balance Sheet (continued)

as at 31 December 2024

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**682,769,422**	**519,434,081**
310	**I. Current liabilities**		**505,292,040**	**401,298,366**
311	1. Short-term trade payables	21.1	45,035,056	34,874,264
312	2. Short-term advances from customers	21.2	138,374,890	45,755,699
313	3. Statutory obligations	22	32,757,658	19,397,683
314	4. Payables to employees		2,075,846	1,778,730
315	5. Short-term accrued expenses	23	61,580,081	52,175,889
318	6. Short-term unearned revenues	24	4,330,490	4,214,641
319	7. Short-term other payables	25	119,603,634	122,783,141
320	8. Short-term loans and finance lease obligations	26	95,189,145	116,235,201
321	9. Short-term provisions	28	6,345,240	4,083,118
330	**II. Non-current liabilities**		**177,477,382**	**118,135,715**
333	1. Long-term accrued expenses	23	648,257	579,186
336	2. Long-term unearned revenues	24	4,368,280	4,088,954
337	3. Other long-term liabilities	25	28,410,070	7,324,415
338	4. Long-term loans and finance lease obligations	26	129,041,914	97,018,190
339	5. Exchangeable bonds	27	3,688,998	-
341	6. Deferred tax liabilities	36.3	2,257,717	1,202,316
342	7. Long-term provisions	28	9,062,146	7,922,654

Consolidated Balance Sheet (continued)

as at 31 December 2024

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**		**153,834,481**	**148,221,686**
410	**I. Owners' equity**	**29**	**153,834,481**	**148,221,686**
411	1. Share capital		38,785,833	38,785,833
411a	- Ordinary shares with voting rights		38,236,616	38,236,616
411b	- Preference shares		549,217	549,217
412	2. Share premium		40,308,020	40,183,879
414	3. Other owners' capital		15,306,530	22,021,073
415	4. Treasury shares		(1,344,123)	(1,344,123)
417	5. Foreign exchange differences reserve		(235,621)	(109,196)
420	6. Other funds belonging to owners' equity		107,845	97,845
421	7. Undistributed earnings		44,468,350	14,105,693
421a	- Undistributed earnings by the end of prior year		14,099,160	14,338,177
421b	- Undistributed earnings/(losses) of current year		30,369,190	(232,484)
429	8. Non-controlling interests		16,437,647	34,480,682
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**836,603,903**	**667,655,767**

Hanoi, Vietnam
29 March 2025

Preparer	Chief Accountant	Chief Executive Officer
Van Thi Hai Ha	Nguyen Thi Thu Hien	Nguyen Viet Quang

Consolidated Income Statement

for the year ended 31 December 2024

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
01	**1. Revenue from sale of goods and rendering of services**	**30.1**	**189,090,599**	**161,452,751**
02	**2. Deductions**	**30.1**	**(22,559)**	**(25,183)**
10	**3. Net revenue from sale of goods and rendering of services**	**30.1**	**189,068,040**	**161,427,568**
11	**4. Cost of goods sold and services rendered**	**31**	**(161,767,222)**	**(137,919,092)**
20	**5. Gross profit from sale of goods and rendering of services**		**27,300,818**	**23,508,476**
21	**6. Finance income**	**30.3**	**47,925,492**	**20,502,485**
22	**7. Finance expenses**	**32**	**(31,208,095)**	**(22,841,357)**
23	- In which: Interest expenses and issuance costs		(22,980,044)	(17,245,871)
24	**8. Share of profit/(loss) of associates, joint ventures**	**19.1**	**848,773**	**(97,825)**
25	**9. Selling expenses**	**33**	**(18,053,919)**	**(12,513,907)**
26	**10. General and administrative expenses**	**33**	**(15,148,307)**	**(13,463,255)**
30	**11. Operating profit/(loss)**		**11,664,762**	**(4,905,383)**
31	**12. Other income**	**34**	**10,068,646**	**22,132,506**
32	**13. Other expenses**	**34**	**(4,994,702)**	**(3,457,771)**
40	**14. Other profit**	**34**	**5,073,944**	**18,674,735**
50	**15. Accounting profit before tax**		**16,738,706**	**13,769,352**
51	**16. Current corporate income tax expense**	**36**	**(12,913,575)**	**(11,287,235)**
52	**17. Deferred tax income/(expense)**	**36**	**1,450,927**	**(426,056)**
60	**18. Net profit after tax**		**5,276,058**	**2,056,061**
61	**19. Net profit after tax attributable to shareholders of the parent**	**29.1**	**11,903,028**	**2,156,925**
62	**20. Net loss after tax attributable to non-controlling interests**	**29.1**	**(6,626,970)**	**(100,864)**

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
70	**21. Basic earnings per share**	**38**	**3,045**	**565**
71	**22. Diluted earnings per share**	**38**	**2,976**	**525**

Hanoi, Vietnam
29 March 2025

Preparer
Van Thi Hai Ha

Chief Accountant
Nguyen Thi Thu Hien

Chief Executive Officer
Nguyen Viet Quang

Consolidated Cash Flow Statement

for the year ended 31 December 2024

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**16,738,706**	**13,769,352**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		22,627,124	17,605,842
03	Provisions		10,427,372	6,442,431
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		2,567,767	2,523,845
05	Profits from investing activities		(43,058,391)	(17,296,045)
06	Interest expenses (including issuance costs)	32	22,980,044	17,245,871
08	**Operating profit before changes in working capital**		**32,282,622**	**40,291,296**
09	Increase in receivables		(95,017,737)	(50,508,784)
10	Increase in inventories		(23,011,001)	(9,345,650)
11	Increase in payables (other than interest, corporate income tax)		145,453,938	17,867,029
12	(Increase)/decrease in prepaid expenses		(2,666,968)	650,334
13	(Increase)/decrease in held-for-trading securities		(450,000)	2,352,947
14	Interest paid		(23,899,300)	(14,438,520)
15	Corporate income tax paid		(11,845,057)	(6,880,320)
20	**Net cash flows from/(used in) operating activities**		**20,846,497**	**(20,011,668)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(48,567,437)	(54,548,151)
22	Proceeds from disposals of fixed assets and other long-term assets		3,258,753	5,774,148
23	Loans to other entities and payments for purchase of debt instruments of other entities		(30,459,458)	(13,925,224)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		15,675,808	12,921,899
25	Payments for investments in other entities (net of cash held by entity being acquired)		(37,678,330)	(26,339,194)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		79,148,667	47,294,434
27	Interest, dividend and distributed profits received		1,778,910	1,836,680
30	**Net cash flows used in investing activities**		**(16,843,087)**	**(26,985,408)**

Consolidated Cash Flow Statement (continued)

for the year ended 31 December 2024

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)		15,659,006	10,752,548
32	Capital redemption		(10,485,188)	-
33	Drawdown of borrowings		157,705,768	115,658,072
34	Repayment of borrowings		(151,150,244)	(77,620,096)
35	Payment of principal of finance lease liabilities		(128,800)	(11,298)
36	Dividends paid to owners and non-controlling interests	29.1	(666,188)	(60,950)
40	**Net cash flows from financing activities**		**10,934,354**	**48,718,276**
50	**Net increase in cash and cash equivalents for the year**		**14,937,764**	**1,721,200**
60	**Cash and cash equivalents at the beginning of the year**		**27,982,623**	**26,213,302**
61	Impact of foreign exchange rate fluctuation		(338,021)	48,121
70	**Cash and cash equivalents at the end of the year**	**5**	**42,582,366**	**27,982,623**

Hanoi, Vietnam
29 March 2025

Preparer	Chief Accountant	Chief Executive Officer
Van Thi Hai Ha	Nguyen Thi Thu Hien	Nguyen Viet Quang

Notes to the Consolidated Financial Statements

as at 31 December 2024 and for the year then ended

1. Corporate Information

the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 73rd amendment dated 9 January 2024 as the latest.

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

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

The Group's normal course of business cycle for real estate business starts from the time of being approved as the project investor and commencement of site clearance, construction activities to the time of completion and handover to customers. Thus, the Group's normal course of business cycle for real estate business can last more than 12 months.

The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside 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 2024 is: 367 (31 December 2023: 327).

As at 31 December 2024, the Company and its subsidiaries (collectively referred to as "the Group"):

- Have 112 subsidiaries (as at 31 December 2023: 110 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;
- Hold investments in a number of associates and joint venture as disclosed in Note 19.1.

2. Basis of Preparation

2.1. Using going concern assumption in preparing the consolidated financial statements

As of 31 December 2024, the Group's current assets were lower than its current liabilities by VND108,812 billion (as at 31 December 2023: VND57,762 billion). Additionally, Vingroup JSC, as the parent company, also commits to continue providing necessary financial support to certain subsidiaries to the best of its ability. As a result, the Group's ability to continue as a going concern is dependent on the achievement of the Group's business and financing plans, and continued support from its lenders.

As at the date of these consolidated financial statements, the Group has set out its business plan and cash flow projection covering the next twelve months from the date of issuance, which includes, amongst others, the followings:

- cash flows expected to be generated from its on-going real estate projects and fund-raising activities to re-finance its existing obligations and to finance new projects;
- cash savings expected from the Group's initiatives to optimize operational efficiency.

Furthermore, the Group also has the ability to adjust the timing of certain expenditure, if necessary.

As a result, the Group expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these consolidated financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in normal course of operations as they come due. On this basis, management of the Group has prepared the consolidated financial statements for the year ended 31 December 2024 using going concern basis. The consolidated financial statements do not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

2.2. Accounting standards and system

The consolidated financial statements of the Group, which are 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group 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 2024, 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 2024.

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 joint venture, 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 joint venture, the gain resulting from the transaction is recognised in the Group's consolidated income statement only to the extent of the unrelated investors' interests in that associate or joint venture. The remaining part of the gain is recognised in unearned revenue and after that recognised in the Group's consolidated income statement in accordance with the time in which the asset recovered in financial statements of that associate or joint venture.

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

3. Summary of Significant Accounting Policies

3.1. Change 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 2023 except for the change in the accounting policy in relation to the following.

Change in the accounting and presentation of balances and transactions related to letters of credit/ letters of credit payable ("UPAS LC")

According to Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 ("Circular 21"), which regulates the operations of letters of credit and other business activities related to letters of credit and takes effect from 1 July 2024, the UPAS LC operation is considered a form of bank loan.

Accordingly, the Group has reclassified the payable balances of UPAS LC as of 1 July 2024 from "Other short-term payables" to "Short-term loan and finance lease obligations". From this date, UPAS LC transactions are accounted for and presented as short-term bank loans.

The corresponding figures related to UPAS LC operations is not restated as Circular 21 does not require the retrospective application of the aforementioned changes.

3.2. Cash and cash equivalents

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

3.3. Inventories

Inventory property

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

Cost of inventory property comprise direct cost incurred on the property and overheads allocated based on the appropriateness of that property, specifically as follows:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market price at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognised in the consolidated income statement based on specific identification method.

3.3. Inventories

(continued)

Inventory for manufacturing activities

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realisable value is lower than the original price, it must be calculated according to the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of the business less estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and consumables	cost of purchase on a weighted average basis.
Finished goods and work-in process	cost of finished goods and work in-process on a weighted average basis.

Other inventories

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

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

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

Provision for obsolete inventories

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

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included 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 consolidated balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

The Group contributes shopping malls to the Investment Cooperation Contracts, in which counterparties have the right to operate, exploit, and manage these components from the commencement of operations. Accordingly, the Group will receive a share of the profits from the operations, business activities, and leasing activities of these shopping malls. In these cases, the Group's capital contribution to the Investment Cooperation Contracts will be recognized as other receivables on the consolidated balance sheet at the time the Group hands over the assets to the counterparties for operation and exploitation.

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 tangible fixed assets incurred in the year is recognised in the consolidated income statement or is depreciated 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

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line method over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties or tangible fixed assets 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 method 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 is 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 its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

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

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

Land use rights

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

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

Research and development costs

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

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

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

3.8. Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line method over the estimated useful life of each asset as follows:

Buildings and structures	5 – 50 years
Machinery and equipment	3 – 25 years
Means of transportation	3 – 25 years
Office equipment	2 – 15 years
Computer software	3 – 8 years
Land use rights with definite term	30 – 48 years
Copyright, development expenditure and other related assets	2 – 10 years
Others	2 – 20 years

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

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

3.9. Investment properties

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

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

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

Land use rights, buildings and structures	5 – 50 years
Machinery and equipment	3 – 20 years

No amortization is charged on land use rights with indefinite terms that are presented as investment properties.

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

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset or investment property account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets or investment properties.

3.11. 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.

3.12. Prepaid expenses

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

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

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC.

3.13. 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 of the Group and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not re-measure the previously held equity interests. Instead, previously held equity interests and the consideration was allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

Change of equity interest in subsidiary without loss of control

When there are changes in equity interest of the Group in subsidiaries, the difference between the consideration and the carrying amount of the changed equity interest in net assets is recognised in undistributed earnings.

3.13. Business combinations and goodwill

(continued)

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 recognised in equity is allocated and recorded in undistributed earnings of the consolidated balance sheet.

3.14. Investments

Investment in associates

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

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

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint venture. The Group generally deems they have significant influence if they have over 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 from acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

3.14. Investments

(continued)

Investment in associates (continued)

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

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

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

Investments in joint venture

The Group's investment in 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 venture entity changes in the Group's share of net assets of the joint venture entity.

The share of profit/(loss) of 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 cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing 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 for diminution in value 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 expense in the consolidated income statement.

3.14. Investments

(continued)

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.

3.15. 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.

3.16. Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.17. 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 provisions to be reimbursed, 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.

3.17. Provisions

(continued)

Provision for warranty for construction works and inventory properties

Warranty provisions for construction works and inventory properties are provisions for costs related to construction works and inventory properties that have been handed over to buyers but are still within the warranty period, and the Group is still obligated to continue repairing according to the contracts or commitments with customers.

Warranty provisions for construction works and inventory properties are made for each construction project or properties that have been completed and handed over during the year. The warranty provision for construction works and inventory properties is recognised as part of overhead expenses. When the warranty period for construction works has expired, in case where the warranty provision for construction works and inventory properties exceeds the actual costs incurred, the difference is reversed and recognised as other income.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar products, goods, services, and construction projects.

Provision for warranty expenses of sold vehicles

The Group provides customers purchasing cars with the manufacturer's warranty policy for all new vehicle models at the time of sale, as well as warranty for electric vehicle batteries. The Group determines the standard warranty period ("assurance type") for internal-combustion-engine ("ICE") cars, electric vehicles ("EVs"), E-scooter, batteries, and other components primarily based on assessments of nature, frequency, and average warranty costs, as well as comparisons with other companies in the same industry in the market. Accordingly, the Group recognises provision for warranty costs corresponding to assurance type in the selling expenses in the consolidated income statement.

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

As for the extended warranty beyond standard warranty period, the Group evaluates and recognises it as a separate performance obligation and only recognises revenue when the obligation has been fulfilled as disclosed in Note 3.24.

3.18. Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium and issuance costs are amortized on a straight-line basis over the term of the bond.

Exchangeable bonds

Exchangeable bonds issued by subsidiaries that can be exchanged into a number of ordinary shares of the Company, is presented in Exchangeable bonds account (for long-term exchangeable bonds) or Short-term loans and financial lease obligations account (for current portion of exchangeable bonds) in the consolidated balance sheet.

Exchangeable bonds issued by the Company that can be exchanged into a number of ordinary shares of other entities are recognised entirely as a liability and presented in Short-term or Long-term loans and finance lease obligations accounts in the consolidated balance sheet.

3.19. Bond issuance costs

Transaction costs relating to bond/loan issuance are charged to the consolidated income statement on a straight-line basis over the tenor of the bonds/loans. At initial recognition, these transaction costs are deducted from liability component of the bonds/loans.

3.20. Advances from customers

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liabilities 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.

3.21. Foreign currency transactions

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

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

Borrowing contracts which are hedged by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rates determined in the swap contracts (Note 3.27).

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. This transfer exchange rate is the average transfer exchange rate of the commercial bank. For foreign currencies deposited at the bank, the exchange rate used for revaluation is the buying exchange rate of the bank where the Group opens its foreign currency account.

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

Conversion of the financial statements of foreign operations

Conversion of the financial statements of subsidiaries of the Group which maintain its accounting records in currencies other than the Group's accounting currency (VND), for consolidation purpose, is as follows:

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

3.22. Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

Preference shares are classified as liabilities if the Company is required to redeem those preference shares at a specified future date and the obligation to redeem the shares is clearly stated in the issuance documentation at the time of issuance.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.23. Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

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

3.24. 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:

- The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in any cases and in any forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Group must estimate relatively the full cost of the lease.

Revenue from leasing of properties

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

Sale of goods

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

3.24. Revenue recognition

(continued)

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 in bundle package

In the transactions where the Group provides multiple products and services to the customers in the same arrangement, the Group determines the obligations to provide the products and the obligations to render the services and/or related goods separately and only recognises the revenue when each individual obligation is completed by the Group. In transactions where the obligations of the seller arise at the current time and in the future, revenues must be allocated according to the relative fair value of each obligation, and are recorded when the obligations are fulfilled. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

Residual Value Guarantee for electric vehicles

The Group has a number of programs to sell electric vehicles to customers with a commitment to a minimum residual value guarantee. The Group estimates the fair value of this commitment (and record this as a liability) and deducts it from the contract value at initial recognition. The remainder of the contract value will be allocated to contract obligations for revenue recognition purpose.

Subsequently, the Group remeasures the fair value of those guarantees. Increase and decrease of the fair value will be recognised in the consolidated income statement

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/securities and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

Interest income

Interest is recognised on an accrual basis based on the time and effective interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognised when the Group is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

3.25. Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date based on the construction works as certified by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.26. 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 joint venture 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.

3.26. Taxation

(continued)

Deferred tax (continued)

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

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss at the time transaction incurred; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates and interests in joint venture, 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 tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

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

3.27. Cross-currency and interest rate swap contract

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate for its borrowing contracts. The Group recognises and translates principal and interest expenses related to borrowing contracts, which the risks are mitigated by swap contracts at the interest rates and exchange rates determined in the swap contracts.

3.28. 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 Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for interest expense of exchangeable bonds and dividend of the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.29. 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.

3.30. Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. Significant Acquisitions and Disposals During the Year

During the year, the Group carried out certain significant acquisitions and disposals of shares and equity capital as follows:

4.1. Acquisition of group of assets

Acquisition of Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC")

In January 2024, the Group acquired 100% voting shares of Cam Ranh JSC from counterparties. Total purchase consideration is VND10,646 billion. Accordingly, Cam Ranh JSC became a subsidiary of the Group. The principal activities of Cam Ranh JSC are to invest, construct and trade real estate properties.

This transaction is assessed as acquisition of a group of assets.

4.2. Business combination

During the year, the Group has acquired new subsidiaries, with certain significant transactions as below:

TRANSACTIONS OF VINPEARL JOINT STOCK COMPANY ("VINPEARL JSC")

Increase in charter capital

In January 2024, according to Resolution No.01/2024/NQ-DHDCD-VPJSC, the General Meeting of Shareholders of Vinpearl JSC approved the plan to increase its charter capital by private offering of shares to employees and to a number of identified investors to supplement its investment capital (which will be for capital contribution, acquisition of shares of other companies, for capital investment) and for its working capital requirements. The total additional capital contributed from the offering of shares to employees and to these investors is VND15,617 billion, which was used to acquire shares owned by these investors in Landmark 81 Hotel Investment and Development Joint Stock Company, Thanh Hoa Hotel Investment and Development Joint Stock Company and VinWonders Nha Trang Joint Stock Company.

4.2. Business combination

(continued)

Acquisition of Landmark 81 Hotel Investment and Development Joint Stock Company ("Landmark 81 Hotel JSC")

In February 2024, the Group acquired 99.99% voting shares in Landmark 81 Hotel JSC from counterparties. The total purchase consideration was VND3,685 billion. Thereby, Landmark 81 Hotel JSC became a subsidiary of the Group. The principal activity of Landmark 81 Hotel JSC is to provide short-stay services.

The consideration and the fair value of identifiable assets and liabilities of Landmark 81 Hotel JSC, which were measured at the acquisition date, are as follows:

Currency: VND million

	Fair value on acquisition date
Assets	
Cash and cash equivalents	57,595
Short-term loan receivables	81,000
Other receivables	110,211
Fixed assets	2,524,000
Other assets	33,521
	2,806,327
Liabilities	
Short-term trade payables	50,969
Statutory obligations	13,176
Short-term accrual	40,053
Deferred tax liabilities	207,871
Other payables	69,097
	381,166
Total fair value of identifiable net assets	**2,425,161**
Non-controlling interests	182,036
Goodwill arising from business combination	1,077,557
Purchase consideration paid	**3,684,754**
Cash flows on business acquisition	
Cash acquired with the subsidiary	57,595
Cash paid for acquiring the subsidiary up to 31 December 2024	(3,684,754)
Net cash flow on business acquisition	**(3,627,159)**

Revenue and profit before tax of Landmark 81 Hotel JSC for the period from 1 January 2024 to the acquisition date were VND73 billion and VND4 billion, respectively. From the acquisition date to 31 December 2024, Vinpearl Landmark 81 contributed to the revenue and the loss before tax of the Group were VND422 billion and VND111 billion, respectively.

4.2. Business combination
(continued)

Acquisition of Thanh Hoa Hotel Investment and Development Joint Stock Company ("Thanh Hoa Hotel JSC")

In February 2024, the Group acquired 99.99% voting shares in Thanh Hoa Hotel JSC from counterparties. The total purchase consideration was VND1,611 billion. Thereby, Thanh Hoa Hotel JSC became a subsidiary of the Group. The principal activity of Thanh Hoa Hotel JSC is to provide short-stay services.

The consideration and the fair value of identifiable assets and liabilities of Thanh Hoa Hotel JSC, which were measured at the acquisition date, are as follows:

Currency: VND million

	Fair value on acquisition date
Assets	
Cash and cash equivalents	6,894
Other short-term receivables	46,388
Value-added tax deductible	55,280
Tangible fixed assets	777,026
Other assets	92,836
	978,424
Liabilities	
Long-term unearned revenues	20,126
Deferred tax liabilities	57,573
Other liabilities	19,401
	97,100
Total identifiable net assets at fair value	**881,324**
Non-controlling interests	105,396
Goodwill arising from business combination	623,933
Purchase consideration paid	**1,610,653**
Cash flows on business acquisition	
Cash acquired with the subsidiary	6,894
Cash paid for acquiring the subsidiary up to 31 December 2024	(1,610,653)
Net cash flow on business acquisition	**(1,603,759)**

Revenue and loss before tax of Thanh Hoa Hotel JSC for the period from 1 January 2024 to the acquisition date, and from the acquisition date to 31 December 2024 were insignificant.

4.2. Business combination
(continued)

Acquisition of VinWonders Nha Trang Joint Stock Company ("VinWonders Nha Trang JSC")

In February 2024, the Group acquired 99.99% voting shares in VinWonders Nha Trang JSC from counterparties. The total purchase consideration was VND10,319 billion. Thereby, VinWonders Nha Trang JSC became a subsidiary of the Group. The principal activity of VinWonders Nha Trang JSC is to provide recreational parks and theme parks services .

The consideration and the fair value of identifiable assets and liabilities of VinWonders Nha Trang JSC, which were measured at the acquisition date, are as follows:

Currency: VND million

	Fair value on acquisition date
Assets	
Cash and cash equivalents	67,960
Short-term trade receivables	105,445
Short-term advance to suppliers	53,647
Inventories	3,340,723
Value-added tax deductible	258,619
Tangible fixed assets	7,191,856
Construction in progress	780,182
Other assets	86,076
	11,884,508
Liabilities	
Short-term trade payables	159,108
Short-term advances from customers	54,867
Short-term loans and finance lease obligations	576,000
Short-term other payables	3,086,492
Deferred tax liabilities	1,057,491
Other liabilities	12,254
	4,946,212
Total identifiable net assets at fair value	**6,938,296**
Non-controlling interests	488,656
Goodwill arising from business combination	2,892,377
Purchase consideration paid	**10,319,329**
Cash flows on business acquisition	
Cash acquired with the subsidiary	67,960
Cash paid for acquiring the subsidiary up to 31 December 2024	(10,319,329)
Net cash flow on business acquisition	**(10,251,369)**

Revenue and profit before tax of VinWonders Nha Trang JSC for the period from 1 January 2024 to the acquisition date were VND200 billion and VND25 billion, respectively. From the acquisition date to 31 December 2024, VinWonders Nha Trang contributed to the revenue and the profit before tax of the Group was VND7,099 billion and VND1,436 billion, respectively.

4.3. Significant disposal with loss of control of subsidiaries and other business activities

Business cooperation with Nam An Investment and Trading Joint Stock Company ("Nam An JSC")

In January 2024, the Group signed an agreement to amend the Business Cooperation Contract ("BCC") signed in 2020 with Nam An JSC and Phu Quoc Tourism Development and Investment Joint Stock Company ("Phu Quoc Tourism JSC") regarding the management and leasing of beach villas ("Phu Quoc Beach Villa Cooperation Component"), where Phu Quoc Tourism JSC is the investor. Thereby, Nam An JSC has full authority to control the business and operational policies for the Phu Quoc Beach Villa Cooperation Component. The gain arising from the loss of control over these business activities, of VND1,920 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over the beach villa management and leasing activities.

Also, in January 2024, the Group signed a Business Cooperation Agreement ("BCC") with Nam An JSC regarding the management and leasing of beach villas ("Vinpearl Beach Villa Cooperation Component"), where Vinpearl JSC is the investor. Thereby, Nam An JSC has full authority to control the business and operational policies for the Vinpearl Beach Villa Cooperation Component. The gain arising from the loss of control over these business activities, of VND1,223 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over the beach villa management and leasing activities.

Disposal of SDI Trading Development and Investment Limited Liability Company ("SDI LLC")

TIn March 2024, the Group transferred 55% ownership in SDI LLC, a subsidiary. The total consideration for the transaction was VND21,492 billion. The gain from this disposal, of VND12,372 billion, was recognised in the consolidated income statement. As of the transaction date, SDI LLC owned 99.99% charter capital of SADO Trading Commercial Joint Stock Company ("SADO JSC"), a major shareholder of Vincom Retail Joint Stock Company ("Vincom Retail JSC"). After this disposal, the Group no longer held control over SDI LLC, SADO JSC, Vincom Retail JSC, and their subsidiaries. Following these transactions, SDI LLC and Vincom Retail JSC became associates of the Group.

In June 2024, the Group transferred additional 15.77% ownership in SDI LLC with the total consideration of VND6,162 billion. The gain from this disposal, of VND3,165 billion, was recognised in the consolidated income statement.

In September 2024, the Group completed the transfer of the remaining 29.23% ownership in SDI LLC with the total consideration of VND11,422 billion. The gain from this disposal, of VND5,796 billion, was recognised in the consolidated income statement. After this transaction, the Group lost all ownership in SDI LLC.

The gain from these transactions was presented in Note 30.3.

As at 31 December 2024, the investment in Vincom Retail JSC was presented as an investment in associate (Note 19.1).

4.3. Significant disposal with loss of control of subsidiaries and other business activities

(continued)

Disposal of NVY Vietnam Development Joint Stock Company ("NVY Vietnam JSC")

In June 2024, the Group disposed 80% voting shares in NVY Vietnam JSC, a subsidiary newly established during the year. The total consideration of the transaction was VND9,347 billion. The gain from this disposal, of VND7,494 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over NVY Vietnam JSC. The remaining investment in NVY Vietnam JSC is presented as other investment (Note 19.2).

Disposal of VYHT Joint Stock Company ("VYHT JSC")

In December 2024, the Group disposed 80% voting shares in VYHT JSC, a subsidiary newly established during the year. The total consideration of the transaction was VND11,385 billion. The gain from this disposal, of VND9,814 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over VYHT JSC. The remaining investment in VYHT JSC is presented as other investment (Note 19.2).

Disposal of Lighthouse 1 Limited Liability Company ("Lighthouse 1 LLC")

In December 2024, the Group disposed 100% voting shares in Lighthouse 1 LLC, a subsidiary newly established during the year. The total consideration of the transaction was VND2,544 billion. The gain from this disposal, of VND559 billion, was recognised in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Lighthouse 1 LLC.

5. Cash and Cash Equivalents

Currency: VND million

	Ending balance	Beginning balance
Cash on hand	15,780	27,636
Cash at banks	32,299,325	26,384,790
Cash in transit	17,247	116,925
Cash equivalents	10,250,014	1,453,272
TOTAL	**42,582,366**	**27,982,623**

Cash equivalents as at 31 December 2024 comprise of deposits, with terms ranging from 1 month to 3 months, earning interest ranging from 1.9% to 5.75% per annum (as at 31 December 2023: 2.1% to 4% per annum).

Cash at banks and cash equivalents as at 31 December 2024 include VND3,036 billion in restricted-for-use accounts (as at 31 December 2023: VND354 billion).

Cash at banks and cash equivalents as at 31 December 2024 also include maintenance funds of handed-over apartments, villas and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

6. Short-Term Investments

6.1. Held-for-trading securities

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Carrying amount	Cost	Carrying amount
Shares (i)	1,500,000	1,500,000	-	-
Other investment (ii)	2,128,250	2,128,250	-	-
TOTAL	**3,628,250**	**3,628,250**	-	-

(i) In 2024, the Group acquired 97.54% ownership of Hon Tam Nha Trang Sea Joint Stock Company ("Hon Tam JSC") from a counterparty. Subsequently, the Group also signed an agreement to transfer its entire ownership in Hon Tam JSC to another counterparty. The Group concluded that its control over Hon Tam JSC is temporary, and has recognised the investment in Hon Tam JSC as held-for-trading securities.

(ii) In 2024, the Group signed an agreement to transfer rights and obligations under the debt sale and purchase contract with Saigon - Hanoi Commercial Joint Stock Bank with counterparties. Accordingly, the Group reclassified the recoverable value under the aforementioned agreement from the held-to-maturity investment to held-for-trading securities.

6.2. Held-to-maturity investments

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term deposits (i)	5,090,634	5,090,634	2,352,924	2,352,924
Short-term bonds	-	-	2,277,479	2,277,479
Other investments	-	-	2,368,268	2,368,268
TOTAL	**5,090,634**	**5,090,634**	**6,998,671**	**6,998,671**

(i) Balance as at 31 December 2024 mainly includes short-term deposits with terms ranging from more than 3 months to 1 year and earning interest at the rates ranging from 2.5% to 7.2% per annum (as at 31 December 2023: from 3.2% to 8% per annum).

Short-term deposits as at 31 December 2024 include maintenance funds of handed-over apartments, villas and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards of these projects.

As of 31 December 2024, certain term deposits totalling VND1,483 billion are being pledged to issue standby letters of credit to secure the Group's borrowings.

7. Trade Receivables and Advances to Suppliers

7.1. Trade receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Receivables from sale of inventory properties	13,451,812	14,075,813
Receivables from manufacturing activities and related activities	9,346,581	3,056,032
Receivables from real estate brokerage services and related services	1,920,030	90,622
Receivables from construction activities and related services	1,836,591	1,365,582
Receivables from leasing activities and rendering related services	590,546	1,052,197
Receivables from rendering hotel services, amusement park services and related services	362,919	292,285
Receivables from rendering hospital services and related services	353,562	404,096
Receivables from transfer of shares and capital contribution	167,442	4,347,818
Receivables from related parties on the disposal of assets	-	1,642,446
Others	1,051,433	1,146,607
TOTAL	**29,080,916**	**27,473,498**
In which:		
- *Receivables from related parties (Note 37.2)*	*4,229,083*	*5,088,408*
- *Receivables from other parties*	*24,851,833*	*22,385,090*
Long-term		
Receivables from finance lease contracts relating to electric vehicle batteries and related services	1,631,637	731,430
Receivables from leasing activities related to investment properties	-	250,462
TOTAL	**1,631,637**	**981,892**
Provision for doubtful debts	(251.512)	(564.099)

7.2. Short-term advances to suppliers

Currency: VND million

	Ending balance	Beginning balance
Advance to suppliers		
- - A corporate counterparty (*)	8,193,273	10,758,202
- - Other suppliers	32,743,940	26,632,077
TOTAL	**40,937,213**	**37,390,279**
Provision for doubtful advance to suppliers	(174,679)	(262,510)

(*) This is the advance to a corporate counterparty for the purpose of ground filling for certain real estate projects of the Group.

8. Loan Receivables

8.1. Short-term loan receivables

Currency: VND million

	Ending balance	Beginning balance
Loans to individuals (i)	1,050,145	568,300
Current portion of long-term loans to corporate counterparties (ii)	249,850	4,063,713
Loans to corporate counterparties (iii)	178,530	3,005,637
TOTAL	**1,478,525**	**7,637,650**
In which:		
- *Loans to related parties (Note 37.3)*	-	*13,444*
- *Loans to other counterparties*	*1,478,525*	*7,624,206*
Provision for doubtful short-term loan receivables	(60,000)	(70,000)

(i) Balance at 31 December 2024 includes loan receivables, which mature in 2025, earning interest at the rates ranging from 7.5% to 12% per annum.

(ii) Balance at 31 December 2024 includes loan receivables, which mature in 2025, earning interest at 12% per annum.

(iii) Balance at 31 December 2024 mainly includes loan receivables, which mature in 2025, earning interest at the rates ranging from 7% to 12% per annum.

8.2. Long-term loan receivables

Currency: VND million

	Ending balance	Beginning balance
Loans to corporate counterparties (i)	23,327,070	1,147,876
Loans to individuals	32,057	-
TOTAL	**23,359,127**	**1,147,876**
In which:		
- *Loans to related parties (Note 37.3)*	-	*9,100*
- *Loans to other counterparties*	*23,359,127*	*1,138,776*

(i) Balance at 31 December 2024 includes the loans, maturing in 2026, earning interest at the rates ranging from 11% to 12% per annum.

9. Other Receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Advances for land clearance (i)	65,780,534	39,582,598
Advances under Investment and Business Co-operation contracts (ii)	27,033,653	36,498,402
Receivables from Build-Transfer contracts (iii)	10,079,466	10,081,702
Receivables from termination of deposit contracts (iv)	6,275,000	75,000
Interest receivables from bank deposits, deposits, lending to others and interest from other contracts	3,425,090	3,448,139
Guarantee deposits for project development and contract implementation (v)	2,138,246	858,745
Receivables from transfer of debt trading contract	821,600	821,600
Receivables from payment on behalf	773,746	3,662,294
Others	2,927,925	1,720,330
TOTAL	**119,255,260**	**96,748,810**
In which:		
- *Other short-term receivables from related parties (Note 37.2)*	*672,617*	*95,559*
- *Other short-term receivables from other parties*	*118,582,643*	*96,653,251*
Long-term		
Advances for land clearance (i)	48,000,000	-
Capital contribution for Investment Cooperation contracts (vi)	6,778,912	-
Guarantee deposits for project development and contract implementation (vii)	1,551,698	5,017,022
Others	1,242,874	1,090,692
TOTAL	**57,573,484**	**6,107,714**
In which:		
- *Other long-term receivables from related parties (Note 37.2)*	*6,791,672*	-
- *Other long-term receivables from other parties*	*50,781,812*	*6,107,714*
Provision for doubtful debts	(219,158)	(238,897)

(i) These are advances to certain individuals for the purpose of land clearance of certain potential real estate projects. Collaterals for these advances are shares of a subsidiary owned by under common control entities with the Group (Note 37.1), shares of a subsidiary and shares of other company owned by other counterparties.

(ii) These are advances to counterparties under Investment and Business Co-operation contracts where the counterparties are entitled to the sharing of profits as agreed in the contracts between the Group and these counterparties. The capital contribution received from these counterparties is presented as other payables (Note 25). These advances include advances of profit according to investment and business co-operation contracts and advances in excess of the distributable profit, in which the advances in excess of the distributable profit earn interest at 12% per annum.

(iii) This is the receivables from the completion and hand-over of certain construction projects to the State agencies under the Build-Transfer contracts.

(iv) This is the receivables from terminating deposit contracts related to share transfer and real estate transfer.

(v) Balance as at 31 December 2024 mainly includes the deposit to a supplier to purchase materials for production purpose.

(vi) Balance as at 31 December 2024 mainly includes capital contributions under Investment Cooperation contracts with related parties for the operation and transfer of shopping mall components.

(vii) Balance as at 31 December 2024 mainly includes deposits with banks for contract implementation guarantee.

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	850,675	205,326	1,703,916	638,410
Overdue loan receivables	60,000	-	70,000	-
TOTAL	**910,675**	**205,326**	**1,773,916**	**638,410**

11. Inventories

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Completed inventory properties	11,413,938	(63,427)	2,146,802	(63,427)
Inventory properties under construction	72,896,791	-	59,956,906	-
Work in progress for construction activities	1,781,541	-	1,071,214	-
Raw materials	18,753,857	(6,473,631)	19,433,943	(4,673,742)
Completed inventories for manufacturing activities	14,085,266	(4,815,296)	11,522,357	(3,335,002)
Work in progress for manufacturing activities	4,372,141	(1,169,516)	4,254,679	(901,736)
Goods in transit	2,469,926	(404,107)	2,652,060	(326,018)
Others	1,294,999	(52,299)	1,002,928	(117,218)
TOTAL	**127,068,459**	**(12,978,276)**	**102,040,889**	**(9,417,143)**

As at 31 December 2024, inventories with the carrying amount of:

- VND 18,661 billion is pledged with banks to secure loans of the Group; and
- VND 684 billion is pledged with banks to secure loan of a counterparty, which participated in capital contribution under investment and business co-operation contracts of a project of the Group

Detailed movements of provision for obsolete inventories:

Currency: VND million

	Current year	Previous year
Beginning balance	**9,417,143**	**5,436,547**
Add: Provision made during the year	9,069,221	7,146,803
Less: Utilisation/reversal of provision during the year	(5,508,088)	(3,166,207)
Ending balance	**12,978,276**	**9,417,143**

12. Prepaid Expenses

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed-over	3,304,264	1,315,267
Prepaid expenses related to loans and bonds	332,343	190,172
Others	955,792	813,861
TOTAL	**4,592,399**	**2,319,300**
Long-term		
Prepaid land rental	4,713,050	2,968,001
Tools and supplies	1,993,482	1,661,259
Priority fee for future purchases of materials	565,051	-
Prepaid expenses related to bonds	513,423	589,649
Major repair expenses	253,403	414,814
Others	602,984	561,393
TOTAL	**8,641,393**	**6,195,116**

13. Other Assets

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	25,919,848	36,094,273
Other	17,513	-
TOTAL	**25,937,361**	**36,094,273**
Long-term		
Deposits for investment purpose (ii)	4,150,672	706,472
Deposits for other business purpose (iii)	1,032,337	1,032,337
Other	330,000	-
Deposits with related parties (Note 37.2)	61,666	128,325
TOTAL	**5,574,675**	**1,867,134**

(i) Balance as at 31 December 2024 mainly includes:
- Deposit of VND12,000 billion to a counterparty as performance guarantee for a co-operation and investment contract in relation to a real estate project. This deposit is secured by shares of a subsidiary held by a related party under common control with the Group (Note 37.1); and
- Deposit of VND13,383 billion to counterparties for the purpose of acquiring shares of companies that own real estate projects.

(ii) Balance as at 31 December 2024 mainly includes:
- Deposit of VND3,508 billion to counterparties for the purpose of shares transfer; and
- Deposit of VND497 billion as performance guarantee for a purchase agreement of an asset in a real estate project.

(iii) Balance as at 31 December 2024 is a deposit to a counterparty for the purchase of goods in the future.

14. Tangible Fixed Assets

Currency: VND million

	Buildings and structures	Machineries and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	72,302,150	86,928,899	4,973,559	971,679	2,197,402	167,373,689
Newly purchased	62,127	4,381,158	1,329,995	59,408	101,679	5,934,367
Newly constructed (Note 18)	8,102,343	10,574,654	385,879	139,958	63,526	19,266,360
Increase due to acquisition of subsidiaries	7,579,617	3,079,081	74,876	81,827	499,396	11,314,797
Sold, disposed	(443,113)	(430,531)	(270,933)	(120,135)	(42,425)	(1,307,137)
Decrease due to loss of control of subsidiaries	(3,552,659)	(1,321,175)	(103,142)	(32,843)	(101,903)	(5,111,722)
Others	(595,366)	(391,099)	7,299	280,198	95,486	(603,482)
Ending balance	83,455,099	102,820,987	6,397,533	1,380,092	2,813,161	196,866,872
In which:						
- *Fully depreciated*	*121,621*	*3,352,584*	*206,214*	*354,953*	*80,646*	*4,116,018*
Accumulated depreciation:						
Beginning balance	11,102,170	24,706,147	1,464,506	460,227	1,367,139	39,100,189
Depreciation for the year	3,119,540	9,905,871	581,714	181,676	445,935	14,234,736
Increase due to acquisition of subsidiaries	333,655	408,529	13,364	11,703	56,727	823,978
Sold, disposed	(116,428)	(260,807)	(76,747)	(29,796)	(33,521)	(517,299)
Decrease due to loss of control of subsidiaries	(852,702)	(879,502)	(69,918)	(25,860)	(48,416)	(1,876,398)
Others	(69,624)	(287,951)	(98,137)	217,125	34,283	(204,304)
Ending balance	13,516,611	33,592,287	1,814,782	815,075	1,822,147	51,560,902
Net carrying amount:						
Beginning balance	61,199,980	62,222,752	3,509,053	511,452	830,263	128,273,500
Ending balance	69,938,488	69,228,700	4,582,751	565,017	991,014	145,305,970

As at 31 December 2024, tangible fixed assets with carrying amount of:

- VND 41,664 billion is pledged with banks to secure loans and bonds of the Group;
- VND 15,533 billion is pledged with banks to secure loans of counterparties, which deposited to acquire the project of the Group;
- VND 5,031 billion is pledged with bank to secure both loans of the Group and a related party of the Group.

15. Intangible Fixed Assets

Currency: VND million

	Land use rights	Computer software	Copyrights, development expenditure and other assets	Others	Total
Cost:					
Beginning balance	568,936	3,822,469	42,563,711	2,293,163	49,248,279
Newly purchased	-	181,793	-	104,829	286,622
Newly constructed (Note 18)	-	687,646	11,628,187	234,982	12,550,815
Decrease due to loss of control of subsidiaries	-	(98,294)	-	-	(98,294)
Others	(3,957)	(103,008)	(567,894)	63,746	(611,113)
Ending balance	564,979	4,490,606	53,624,004	2,696,720	61,376,309
In which:					
- *Fully amortised*	-	*495,141*	*8,874,925*	*53,438*	*9,423,504*
Accumulated amortisation:					
Beginning balance	151,194	2,035,407	14,503,066	627,913	17,317,580
Amortisation for the year	19,700	662,547	5,974,847	165,746	6,822,840
Decrease due to loss of control of subsidiaries	-	(72,982)	-	-	(72,982)
Others	-	(23,918)	(86,289)	7,968	(102,239)
Ending balance	170,894	2,601,054	20,391,624	801,627	23,965,199
Net carrying amount:					
Beginning balance	417,742	1,787,062	28,060,645	1,665,250	31,930,699
Ending balance	394,085	1,889,552	33,232,380	1,895,093	37,411,110

16. Investment Properties

Currency: VND million

	Land use rights, buildings, and structures	Machinery and equipment	Total
Cost:			
Beginning balance	41,592,581	7,511,600	49,104,181
Newly constructed (Note 18)	4,208,625	464,674	4,673,299
Sold, disposed	(1,830,732)	-	(1,830,732)
Decrease due to loss of control of subsidiaries	(27,704,781)	(6,349,677)	(34,054,458)
Transfer to inventories	(1,674,206)	-	(1,674,206)
Others	(377,783)	164,995	(212,788)
Ending balance	14,213,704	1,791,592	16,005,296
In which:			
- *Fully depreciated*	*611*	*231,334*	*231,945*
Accumulated depreciation:			
Beginning balance	7,402,704	4,163,153	11,565,857
Depreciation for the year	633,424	147,228	780,652
Sold, disposed	(90,327)	-	(90,327)
Decrease due to loss of control of subsidiaries	(6,203,134)	(3,069,979)	(9,273,113)
Others	(60,290)	49,099	(11,191)
Ending balance	1,682,377	1,289,501	2,971,878
Net carrying amount:			
Beginning balance	34,189,877	3,348,447	37,538,324
Ending balance	12,531,327	502,091	13,033,418

As at 31 December 2024, investment properties with carrying amount of VND2,315 billion is pledged with banks to secure loans and bonds of the Group.

Investment properties of the Group mainly include offices and land and infrastructure in industrial parks for lease and related services. As at 31 December 2024, the Group has not been able to obtain sufficient, necessary information for the purpose 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 VND3,026 billion (for the year ended 31 December 2023: VND3,166 billion). These costs relate 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 11.90% per annum (for the year ended 31 December 2023: 10.04% 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	**93,511,565**	**105,708,010**
Acquisition of subsidiaries	2,189,462	1,298,460
Increase during the year	58,355,865	52,704,415
Transferred to tangible fixed assets (Note 14)	(19,266,360)	(39,729,971)
Transferred to intangible fixed assets (Note 15)	(12,550,815)	(18,239,521)
Transferred to investment properties (Note 16)	(4,673,299)	(962,110)
Transferred to inventories	(1,303,321)	(5,331,089)
Decrease due to disposal of subsidiaries	(1,029,420)	(94,249)
Others	(1,875,648)	(1,842,380)
Ending balance	**113,358,029**	**93,511,565**

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

Currency: VND million

Projects	Ending balance	Beginning balance
International University Urban Area project	19.280.591	17.680.050
Investment projects for the construction and product development related to electric vehicles	14.788.097	16.573.247
Vinhomes Long Beach Can Gio project	13.859.363	13.524.526

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 2024, construction in progress with the carrying amount of:

- VND 7,486 billion is pledged with banks to secure loans of the Group; and
- VND 3,555 billion is pledged with bank to secure loans of counterparties, which deposited to acquire the project of the Group

19. Long-Term Investments

19.1. Investments in associates and joint venture

Currency: VND million

	Equity interest (%)		Voting right (%) (*)		Principal activities
	Ending balance	Beginning balance	Ending balance	Beginning balance	
Vincom Retail JSC	18.82	(**)	18.82	(**)	Investing, developing and trading real estate properties and leasing real estate properties
V-G High-Tech Energy Solutions Co., Ltd ("V-G High-Tech Ltd")	24.80	24.99	49.00	49.00	Producing batteries and accumulators
Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company ("Tuong Phu LLC")	19.26	27.08	40.00	40.00	Mining
Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC")	37.63	37.63	37.63	37.63	Cattle breeding
Genestory Joint Stock Company ("Genestory JSC")	47.11	30.32	47.11	30.32	Research and experimental development on engineering and technology
Vietnam Books Printing Joint Stock Company ("Vietnam Book Printing JSC")	18.13	18.13	27.76	27.76	Printing
Aivicam Joint Stock Company ("Aivicam JSC")	49.73	49.73	49.73	49.73	Providing information technology services and other services related to computers
VinBrain Joint Stock Company ("VinBrain JSC")	-	49.74	-	49.74	Providing information technology services and other services related to computers
VinFA Joint Stock Company ("VinFA JSC")	-	48.78	-	48.78	Trading real estate properties

(*) The voting right is also the ownership of the Group in these entities.

(**) As at 31 December 2023, this company was a subsidiary of the Group (Note 4.3).

Details of investment in these associates and joint venture are listed below:

Currency: VND million

	Beginning balance	Additional investment/ Transfer from subsidiary	Share of profit/ (loss) from associates and joint venture	Disposal	Dividends	Ending balance	Fair value as at 31 December 2024
Vincom Retail JSC	-	7,314,043	563,740	-	-	7,877,783	7,335,314
V-G High-Tech Ltd.	1,218,036	-	(52,033)	-	-	1,166,003	(i)
Tuong Phu LLC	87,307	-	(152)	-	-	87,155	(i)
Hanoi Breeds JSC	47,236	-	-	-	-	47,236	(i)
Genestory JSC	19,996	36,931	(20,790)	-	-	36,137	(i)
Vietnam Book Printing JSC	5,491	-	-	-	(281)	5,210	(i)
Aivicam JSC	2,828	-	(606)	-	-	2,222	(i)
SDI LLC	-	8,221,510	402,113	(8,623,623)	-	-	
Vinbrain JSC	126,587	-	(43,499)	(83,088)	-	-	
VinFA JSC	31,608	-	-	(31,608)	-	-	
TOTAL	**1,539,089**	**15,572,484**	**848,773**	**(8,738,319)**	**(281)**	**9,221,746**	

(i) The Group has not been able to obtain necessary information to determine the fair value of these investments.

19.2. Investment in other entities

Currency: VND million

	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)
VYHT JSC	19.93	19.93	2,836,345	-	(*)	-	-	-	-	(*)
MV1 Viet Nam Real Estate Trading Limited Liability Company	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Viet Nam JSC	19.91	19.91	2,326,779	-	(*)	-	-	-	-	(*)
MV2 Vietnam Real Estate Trading Joint Stock Company	19.73	19.73	2,081,434	-	(*)	19.73	19.73	1,874,790	-	(*)
Promissory Notes ("P-notes")	-	-	2,010,640	(160,361)	(*)	-	-	1,917,398	-	(*)
Investment Contract (i)	-	-	1,896,333	(867,862)	(*)	-	-	1,854,160	(640,659)	(*)
Prologium Holdings Ltd.	2.29	2.29	1,262,550	-	(*)	2.29	2.29	1,204,000	-	(*)
StoreDot Ltd.	3.75	3.75	937,268	-	(*)	3.75	3.75	937,268	-	(*)
Green and Smart Mobility Joint Stock Company ("GSM JSC") (ii)	5.00	5.00	900,000	(363,580)	(*)	4.80	4.80	297,368	-	(*)
MV Viet Nam Real Estate Trading Joint Stock Company	19.82	19.82	614,958	-	(*)	19.82	19.82	614,958	-	(*)
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	-	(*)	9.62	9.62	521,072	-	(*)
S-Vin Vietnam Real Estate Trading JSC	10.00	10.00	363,621	-	(*)	10.00	10.00	363,621	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC")	51.00	-	342,076	-	(*)	51.00	-	342,076	-	(*)
NewLife Entertainment Services Trading JSC ("NewLife JSC")	10.00	10.00	199,000	-	(*)	10.00	10.00	199,000	-	(*)
Phat Dat LLC	-	-	-	-	(*)	7.93	7.93	597,579	-	(*)
Truong Loc LLC	-	-	-	-	(*)	1.00	1.00	47,347	-	(*)
Others			503,027	(196,976)	(*)			528,499	(185,655)	(*)
TOTAL			**19,388,427**	**(1,588,779)**				**13,892,460**	**(826,314)**	

(*) The Group has not been able to obtain necessary information to determine the fair value of these investments.

(i) In October 2023, the Group entered into the investment contract with a foreign bank with the notional value of VND1,854 billion. This contract will mature in November 2026, and the Group has the right to receive ordinary shares of a subsidiary of the Group with the price agreed by both parties.

(ii) In 2024, the Group contributed additional VND602 billion to GSM JSC.

20. Goodwill

Currency: VND million

	VinWonders Nha Trang JSC	Landmark 81 Hotel Investment and Development JSC	Thanh Hoa Hotel Investment and Development JSC	Others	Total
Cost:					
Beginning balance	-	-	-	4,761,841	4,761,841
Arising from business combination	2,892,377	1,077,557	623,933	-	4,593,867
Decrease due to disposal of subsidiaries	-	-	-	(395,694)	(395,694)
Ending balance	2,892,377	1,077,557	623,933	4,366,147	8,960,014
Accumulated amortisation:					
Beginning balance	-	-	-	4,269,216	4,269,216
Amortisation for the year	243,077	90,558	52,436	137,729	523,800
Decrease due to disposal of subsidiaries	-	-	-	(350,416)	(350,416)
Ending balance	243,077	90,558	52,436	4,056,529	4,442,600
Net carrying amount:					
Beginning balance	-	-	-	492,625	492,625
Ending balance	2,649,300	986,999	571,497	309,618	4,517,414

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:	45,035,056	34,874,264
- *A corporate counterparty (*)*	*8,233,881*	*5,380,440*
- *Payables to related parties (Note 37.2)*	*561,366*	-
- *Others*	*36,239,809*	*29,493,824*
TOTAL	**45,035,056**	**34,874,264**

(*) These are payables to a corporate counterparty for entrusted import and domestic goods purchasing contracts, with the balance due subject to late payment interest adjusted quarterly as mutually agreed (as at 31 December 2024: 11% per annum for domestic purchases and imports).

21.2. Short-term advances from customers

Currency: VND million

	Ending balance	Beginning balance
Advance from sale of inventory properties (i)	126,438,032	31,908,225
Advance from construction activities (ii)	8,984,860	9,459,780
Advance from purchase of cars	1,510,548	1,211,002
Advance from transfer of shares	-	1,729,000
Others	1,441,450	1,447,692
TOTAL	**138,374,890**	**45,755,699**
In which:		
- *Advance from a counterparty*	*4,738,694*	*4,726,354*
- *Advance from related parties (Note 37.2)*	*9,596*	*1,813,719*
- *Advance from other parties*	*133,626,600*	*39,215,626*

(i) Including down-payments from customers under sale and purchase agreements for real estate properties of the Group.

(ii) Including advances received under general contractor contracts and Build-Transfer contracts.

22. Statutory Obligations and Receivables From the State

Currency: VND million

	Beginning balance	Payables/offset/other movement for the year	Payment made during the year	Ending balance
Payables				
Value added tax	2,604,809	15,391,735	(5,709,805)	12,286,739
Special consumption tax	163,657	1,333,157	(853,556)	643,258
Corporate income tax	14,249,166	11,407,382	(11,832,667)	13,823,881
Personal income tax	790,586	3,166,453	(2,970,353)	986,686
Land use fee, land rental fee and obligations under build-transfer contracts	30,952	32,208,557	(28,797,365)	3,442,144
Others	1,558,513	6,015,465	(5,999,028)	1,574,950
TOTAL	**19,397,683**	**69,522,749**	**(56,162,774)**	**32,757,658**

	Beginning balance	Receivables for the year	Offset in the year	Ending balance
Receivables				
Corporate income tax	273,363	12,390	(2,967)	282,786
Others	18,973	11,444	(607)	29,810
TOTAL	**292,336**	**23,834**	**(3,574)**	**312,596**

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	42,613,023	37,400,049
Accrued selling expenses (i)	11,528,233	6,017,651
Accrued interest from borrowings and deposits received under cooperation contracts	3,337,283	4,180,882
Accrued committed profit under villas and condotels management program	-	1,715,695
Others	4,101,542	2,861,612
TOTAL	**61,580,081**	**52,175,889**
In which:		
- *Accruals to related parties (Note 37.2)*	*280,667*	-
- *Accruals to other counterparties*	*61,299,414*	*52,175,889*
Long-term:		
Accrued interest expenses	308,780	451,004
Others	339,477	128,182
TOTAL	**648,257**	**579,186**
In which:		
- *Accruals to related parties (Note 37.2)*	*55,318*	-
- *Accruals to other counterparties*	*592,939*	*579,186*

(i) As at 31 December 2024, accrued selling expenses include accrued expenses related to free-charging program for customers purchasing electric vehicles ("EV customers"). The accrued expense of VND522 billion will be paid to V-Green Global Charging Station Development JSC ("V-Green JSC"), a related party, providing charging station services to EV customers.

24. Deferred Revenue

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Unearned revenue from education services	2,945,587	2,611,973
Unearned revenue from apartments and villas management services	344,479	508,312
Unearned revenue from extended warranty, battery leasing and other related services	155,995	169,727
Unearned revenue from villas and condotels leasing management services	-	808,621
Unearned revenue from other services	884,429	116,008
TOTAL	**4,330,490**	**4,214,641**
Long-term		
Unearned revenue from extended warranty, battery leasing and other related services	2,657,327	1,554,775
Unearned revenue from rendering of general contractor service contracts	490,199	-
Unearned revenue from hotel and entertainment services	411,341	403,518
Unearned revenue from apartments and villas management services	288,431	560,176
Unearned revenue from villas and condotels leasing management services	-	1,263,492
Unearned revenue from other services	520,982	306,993
TOTAL	**4,368,280**	**4,088,954**

25. Other Payables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Payables under deposit and other agreements relating to real estate projects (i)	54,824,921	41,014,274
Deposits and capital contribution received under Investment and Business Cooperation contracts and other agreements (ii)	40,946,478	55,968,346
Other payables related to investment and business co-operation contracts	8,550,238	1,583,350
Deposits for investment purpose	2,759,924	10,890,737
Apartment maintenance funds (iii)	1,917,642	1,927,032
Payables related to Letters of Credit (iv)	-	5,831,960
Others	10,604,431	5,567,442
TOTAL	**119,603,634**	**122,783,141**
In which:		
- *Short-term other payables to related parties (Note 37.2)*	*5,701,880*	*72,654*
- *Short-term other payables to other counterparties*	*113,901,754*	*122,710,487*
Long-term		
Deposits and capital contribution received under Investment and Business Cooperation contracts (v)	22,554,540	-
Payables under deposit and other agreements relating to real estate projects (i)	3,052,651	4,620,000
Deposits for investment purpose	754,133	519,233
Others (vi)	2,048,746	2,185,182
TOTAL	**28,410,070**	**7,324,415**
In which:		
- *Long-term other payables to related parties (Note 37.2)*	*21,115,799*	-
- *Long-term other payables to other counterparties*	*7,294,271*	*7,324,415*

(i) Balance as at 31 December 2024 includes amounts received from customers and other corporate counterparties under deposit and other agreements relating to real estate projects.

(ii) Balance as at 31 December 2024 includes deposits, capital contribution from certain counterparties under the Business and Investment Cooperation contracts and other agreements relating to real estate projects.

(iii) Balance pertains to maintenance funds held on behalf of customers of real estate projects of the Group for area that has been handed over to customers and area that has been kept, not yet sold or leased, which will be handed over to Building Management Boards. The Group is maintaining these funds in cash equivalents and held-to-maturity investments.

(iv) As at 1 July 20024, the Group reclassified UPAS LC balances from "Short-term other payables" to "Short-term loans and finance leases obligation" (Note 3.1)

(v) Balance as at 31 December 2024 mainly includes the deposits from related parties under the Investment Cooperation contracts for the operation and the transfer of shopping mall components.

(vi) Balance as at 31 December 2024 mainly includes government grants received by a subsidiary. This grant could be refundable if certain conditions are not met according to the agreement with the local government

26. Loans and Finance Lease Obligations

Currency: VND million

	Notes	Beginning balance	Movement during the year		Ending balance
		Carrying amount (also payable amount)	Increase	Decrease	Carrying amount (also payable amount)
Short-term loans and finance leases					
Short-term loans	26,1	41,842,824	85,616,972	(72,780,763)	54,679,033
- Credit granting from domestic credit institutions (*)		36,717,718	80,028,084	(62,600,201)	54,145,601
- Other short-term loans		5,125,106	5,588,888	(10,180,562)	533,432
Current portion of long-term loans	26,2	16,654,234	22,340,980	(21,857,738)	17,137,476
Current portion of corporate bonds	26,3	46,046,545	18,343,085	(41,274,402)	23,115,228
Current portion of exchangeable bonds	26,4	10,451,913	269,838	(10,721,751)	-
Short-term convertible loans		1,181,975	30,524	(1,212,499)	-
Current portion of finance lease obligations		57,710	260,150	(60,452)	257,408
TOTAL		**116,235,201**	**126,861,549**	**(147,907,605)**	**95,189,145**
Long-term loans and finance leases					
Long-term loans	26,2	68,130,320	47,774,223	(38,500,988)	77,403,555
Corporate bonds	26,3	28,757,192	41,890,858	(19,127,710)	51,520,340
Finance lease obligations		130,678	320,008	(332,667)	118,019
TOTAL		**97,018,190**	**89,985,089**	**(57,961,365)**	**129,041,914**

(*) Since 1 July 2024, UPAS LC transactions have been accounted for and presented under "Short-term loans and finance lease obligations" (Note 3.1).

26.1. Short-term loans

Details of the short-term loans are presented below:

Lender/Credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Vietnam Prosperity Joint Stock Commercial Bank	VND, USD	16,625,261	From January 2025 to October 2025	(ii)
Vietnam Technological and Commercial Joint Stock Bank	VND, EUR	9,902,876	From January 2025 to December 2025	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	5,450,968	From January 2025 to September 2025	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	7,929,727	From January 2025 to June 2025	(ii)
Saigon – Hanoi Commercial Joint Stock Bank	VND	5,739,203	From January 2025 to December 2025	(ii)
Military Commercial Joint Stock Bank	VND	1,272,098	From January 2025 to August 2025	(ii)
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,359,000	March 2025	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	837,850	From February 2025 to June 2025	(ii)
Bank of China (HongKong) Limited – Ho Chi Minh Branch	VND	692,225	From February 2025 to April 2025	(i)
Malayan Banking Berhad	VND, USD	480,082	From February 2025 to June 2025	(i)
Bac A Commercial Joint Stock Bank	VND	556,719	From January 2025 to December 2025	(ii)
Tien Phong Commercial Joint Stock Bank	VND	51,789	October 2025	(ii)
Vietnam Maritime Commercial Joint Stock Bank	VND	40,227	From January 2025 to February 2025	(ii)
Prosperity And Growth Commercial Joint Stock Bank	VND	297,768	October 2025	(ii)
Mizuho Bank, Ltd.	USD	1,271,775	October 2025	(i)
PT.Bank Negara Indonesia (Persero) TBK	USD	762,030	From January 2025 to March 2025	(ii)
Standard Chartered Bank, India	INR	434,057	September 2025	(ii)
HSBC, Indonesia Branch	IDR	441,945	April 2025	(ii)
Other individual and corporate counterparties	VND, USD, EUR	533,433	From January 2025 to May 2025	(i), (ii)
TOTAL		**54,679,033**		

26.1. Short-term loans (continued)

Details of the short-term loans are presented below (continued):

Loans	Original currency	Interest rate
Secured loans	VND	Fixed interest rate, interest rate for the year ranging from 5.8% to 15% per annum Floating interest rate, interest rate for the year ranging from 6.6% to 14.5% per annum
Unsecured loans	VND	Fixed interest rate, interest rate for the year ranging from 3% to 6.5% per annum
Secured loans	USD	Fixed interest rate, interest rate for the year ranging from 9.5% to 10.5% per annum Floating interest rate, interest rate for the year 6.34% per annum
Unsecured loans	USD	Fixed interest rate, interest rate for the year ranging from 8.1% to 8.15% per annum Floating interest rate, interest rate for the year 6.51% per annum
Secured loans	EUR	Fixed interest rate, interest rate for the year 14.5% per annum Floating interest rate, interest rate for the year ranging from 5.8% to 6.73% per annum
Secured loans	INR	Floating interest rate, interest rate for the year 8.95% per annum
Secured loans	IDR	Floating interest rate, interest rate for the year 8.02% per annum

(i) These loans are unsecured;

(ii) As at 31 December 2024, short-term loans are secured by the following collaterals:
- Inventories (Note 11); tangible fixed assets (Note 14); investment properties (Note 16); construction in progress (Note 18);
- The Deposit Accounts and the Revenue Account at commercial banks with outstanding balances of the Company and subsidiary of the Group;
- Standby letters of credit issued by commercial banks;
- A number of shares of a subsidiary held by the Company; a number of shares of the Company held by certain related parties of the Group; and
- Certain assets of associates of the Group.

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		
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	4,995,129	From March 2025 to March 2028	(ii)
In which: current portion	*VND*	*633,879*		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,722,376	From March 2025 to June 2027	(ii)
In which: current portion	*VND*	*2,364,000*		
Military Commercial Joint Stock Bank	VND	1,500,000	From November 2025 to February 2028	(ii)
In which: current portion	*VND*	*150,000*		
Vietnam Prosperity Joint Stock Commercial Bank	VND	1,088,323	From February 2025 to November 2033	(ii)
In which: current portion	*VND*	*13,209*		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	1,054,604	From February 2025 to August 2031	(ii)
In which: current portion	*VND*	*148,000*		
Vietnam Technological and Commercial Joint Stock Bank	VND	232,282	From January 2025 to December 2029	(ii)
In which: current portion	*VND*	*45,738*		
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	225,000	From February 2025 to February 2027	(ii)
In which: current portion	*VND*	*100,000*		
HSBC, Singapore Branch	USD	2,024,333	April 2025	(ii)
In which: current portion	*USD*	*2,024,333*		
Woori Bank, Singapore Branch	USD	1,516,659	October 2026	(ii)
Individual and corporate counterparties (*)	VND, EUR	23,637,811	From January 2025 to October 2026	(i),(ii)
In which: current portion	*VND, EUR*	*355,217*		
Lenders of the syndicated loan No.1	USD	12,150,010	From March 2025 to September 2030	(ii), (iii)
In which: current portion	*USD*	*2,215,416*		
Lenders of the syndicated loan No.2	USD	1,935,558	From June 2025 to December 2026	(ii)
In which: current portion	*USD*	*444,518*		
Lenders of the syndicated loan No.3	USD	7,466,804	From June 2025 to December 2026	(ii)
In which: current portion	*USD*	*1,721,229*		
Lenders of the syndicated loan No.4	USD	6,181,294	From January 2025 to February 2026	(ii)
In which: current portion	*USD*	*1,785,872*		

26.2. Long-term loans (continued)

Lender/Credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Lenders of the syndicated loan No.5	USD	3,141,045	From May 2025 to November 2029	(ii), (iii)
In which: current portion	*USD*	*326,149*		
Lenders of the syndicated loan No.6	USD	6,190,244	From November 2025 to November 2026	(ii)
In which: current portion	*USD*	*3,238,628*		
Lenders of the syndicated loan No.7	USD	1,663,406	March 2028	(ii)
Lenders of the syndicated loan No.8	VND	768,906	From April 2025 to April 2028	(ii)
In which: current portion	*VND*	*124,688*		
Lenders of the syndicated loan No.9	VND	730,000	From January 2025 to November 2026	(ii)
In which: current portion	*VND*	*146,000*		
Lenders of the syndicated loan No.10	USD	5,150,644	From February 2025 to November 2026	(ii)
In which: current portion	*USD*	*839,372*		
Lenders of the syndicated loan No.11	USD	4,914,804	November 2027	(ii)
Lenders of the syndicated loan No.12	USD	2,780,589	From May 2025 to November 2028	(ii)
In which: current portion	*USD*	*394,886*		
Lenders of the syndicated loan No.13	VND	471,210	From May 2025 to November 2028	(ii)
In which: current portion	*VND*	*66,342*		
TOTAL		**94,541,031**		
In which:				
- *Long-term loans*		*77,403,555*		
- *Current portion of long-term loans*		*17,137,476*		

(*) As at 31 December 2024, this balance includes loans from related parties (Note 37.4)

26.2. Long-term loans (continued)

Details of interest rates for long-term loans as at 31 December 2024 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 6.8% to 16% per annum
Unsecured loans	VND	Fixed interest rate, interest rate for the year from 4.25% to 12% per annum
Secured loans without fixed interest rate swap contract	USD	Fixed interest rate, interest rate for the year 12% per annum Floating interest rate, interest rate for the year ranging from 5.36% to 9.08% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under fixed interest rate swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the year ranging from 4.1% to 8.76% per annum
Secured loans	EUR	Floating interest rate, interest rate for the year ranging from 5.8% to 6.7% per annum
Unsecured loans	EUR	Floating interest rate, interest rate for the year ranging from 5.8% to 6.7% per annum

(i) These loans are unsecured;

(ii) As at 31 December 2024, these long-term loans are secured by the following collaterals:

- Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), constructions in progress (Note 18), benefits accompanied with certain inventories and the Debt Service Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account and a payment guarantee by a bank in Vietnam; a number of deposits at a number of banks of individuals at banks in Vietnam;
- A number of shares of subsidiaries and an associate held by the Company; and
- Assets of an associate of the Group.

(iii) As at 31 December 2024, the collateral cover ratio of syndicated loan No.1 and syndicated loan No.5 was less than the required ratio specified in the loan agreements. In January 2025, the Group restored the collateral cover ratio by adding additional collateral pursuant to the loan agreements.

26.3. Corporate bonds

Trustee/Underwriting agents	Original currency	Ending balance (VND million)	Principal, interest payment term and put option	Interest rate	Collateral
Techcom Securities Joint Stock Company	VND	15,834,682	Maturity from March 2026 to March 2027. Interest payable quarterly or semi-annually	Include: (a) Floating interest rates, interest rates for the year ranging from 14.5% to 15% per annum. (b) Fixed interest rate, interest rate for the year 12% per annum	(i)
Techcom Securities Joint Stock Company (*)	VND	37,844,065	Maturity from January 2025 to October 2029. Interest payable quarterly or semi-annually	Include: (a) Floating interest rate, interest rate for the year ranging from 8.88% to 11.225% per annum (b) Fixed interest rate, interest rate for the year ranging from 8.5% to 14.5% per annum	(ii)
- *In which: current portion*	*VND*	*16,551,759*			
SSI Securities Corporation	VND	1,416,967	Maturity from August 2025 to September 2026. Interest payable semi annually	Floating interest rate, interest rate for the year ranging from 8.68% to 15% per annum	(i)
- *In which: current portion*	*VND*	*687,395*			
HD Securities Corporation	VND	7,488,490	Maturity from April 2026 to May 2026. Interest payable semi-annually	Floating interest rate, interest rate for the year 12.5% per annum	(i)
The HongKong and Shanghai Banking Corporation Limited ("Exchangeable bonds No. 1") (**)	USD	5,876,074	Maturity from February 2025 to November 2025. Interest payable semi-annually	Fixed interest rate, interest rate for the year ranging from 4% to 5% per annum	(ii)
- *In which: current portion*	*USD*	*5,876,074*			
The HongKong and Shanghai Banking Corporation Limited, Singapore Branch; Bank of UBS AG, Singapre Branch and the Bank of New York Mellon, London Branch ("Exchangeable bonds No. 2") (***)	USD	6,175,290	Maturity in November 2028. Interest payable quarterly. Bondholders can exercise the put option from November 2026	Fixed interest rate, interest rate for the year 10% per annum	(i)
TOTAL		**74,635,568**			
In which:					
- *Long-term bonds*		*51,520,340*			
- *Current portion of long-term bonds*		*23,115,228*			

(i) These bonds are unsecured.

(ii) As at 31 December 2024, 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 a subsidiary held by the Company, a number of shares of an associate held by the Company and a counterparty, a number of shares of the Company held by a related party of the Group.

(*) As at 31 December 2024, the collateral cover ratio of some of the bonds was less than the required ratio specified in the relevant bond documents. In January 2025, the Group restored the collateral cover ratio by adding additional collateral pursuant to the relevant documents.

(**) The Company has the right to redeem the bonds upon certain conditions specified in the bond documents. Bondholders have the rights to exchange the bonds into a specified number of ordinary shares of VinFast Auto Ltd at the exchange rate determined at the time of issuing the bonds which can be adjusted upon terms and conditions of the relevant bond documents.

In April 2024, the Company entered into an amendment agreement to adjust some terms and conditions in the related bond documents. Accordingly, the bondholders are guaranteed a minimum internal rate of return and the principal repayment schedule is from February 2025 to November 2025.

(***) Bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company ("Vinhomes JSC"), a subsidiary, at the pre-determined exercise price at the time of bond issuance which can be adjusted upon the terms and conditions of the bonds. Since November 2026, bondholders have the rights to request the Company to redeem such bonds at the redemption price as stipulated in relevant bond documents.

26.4. Current portion of exchangeable bonds

Exchangeable bonds amounting to USD425 million ("Exchangeable bonds No. 3") were issued in September 2021 with a term of 5 years. These bonds are unsecured, bear interest at a fixed rate of 3.25% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the relevant bond documents at any time after the issuance date. In September 2024, the bonds were fully redeemed.

The principal balance of these bonds as at 31 December 2024 are as follows:

Currency: USD

		Movement during the year			
	Beginning balance	New issuance	Exchanged to shares	Redemption	Ending balance
Exchangeable bonds No. 3	425,000,000	-	-	(425,000,000)	-

Currency: VND million

	Current year	Previous year
Initial recognition of exchangeable bonds	9,501,445	9,501,445
Equity component	-	-
Liability component at initial recognition	9,501,445	9,501,445
Add: Accumulated amortisation of bond issuance cost and obligations relating to the bondholders' right to exercise put option		
- Beginning balance	348,112	56,419
- Increase during the year	193,392	291,693
- Ending balance	541,504	348,112
Add: Unrealised foreign exchange loss arising from revaluation	678,802	602,356
Less: Redemption	(10,721,751)	-
Liability component at the end of the year	**-**	**10,451,913**

27. Exchangeable Bonds

Exchangeable bonds amounting to USD150 million ("Exchangeable bonds No. 4") were issued in August 2024 with a term of 5 years. These bonds are unsecured, interest at a fixed rate of 9.5% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the relevant bond documents at any time after the issuance date. From August 2027, bondholders have the rights to request the Issuer to redeem such bonds at the redemption price as stipulated in relevant bond documents.

Management assesses that there is no equity component in these exchangeable bonds and as a result, has recognised the entire exchangeable bonds as liability.

27. Exchangeable Bonds (continued)

The principal balance of these bonds as at 31 December 2024 are as follows:

Currency: USD

		Movement during the year			
	Beginning balance	New issuance	Exchanged to shares	Redemption	Ending balance
Exchangeable bonds No. 4	-	150,000,000	-	-	150,000,000

Currency: VND million

	Current year	Previous year
Initial recognition of exchangeable bonds	3,631,150	-
Equity component	-	-
Liability component at initial recognition	3,631,150	-
Add: Accumulated amortisation of bond issuance cost		
- Beginning balance	-	-
- Increase during the year	9,024	-
- Ending balance	9,024	-
Add: Unrealised foreign exchange loss arising from revaluation	48,824	-
Liability component at the end of the year	**3,688,998**	**-**

28. Provisions

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Warranty provision	2,849,979	1,132,207
Provision for contract compensation (i)	1,853,326	1,533,822
Provision for onerous contracts (ii)	441,621	1,199,269
Others	1,200,314	217,820
TOTAL	**6,345,240**	**4,083,118**
Long-term		
Warranty provision	4,620,940	2,762,669
Provision for onerous contracts (ii)	3,560,536	5,159,985
Others	880,670	-
TOTAL	**9,062,146**	**7,922,654**

(i) Balance as at 31 December 2024 mainly includes provisions for compensation to suppliers due to shortfall in purchase volume and other provisions arising from the termination of contracts related to cessation of certain EVs and E-scooter and battery production project. As at the date of these consolidated financial statements, the Group is under the process of negotiation with these suppliers to finalise the compensation.

(ii) Balance as at 31 December 2024 mainly includes provisions for onerous contracts related to battery lease contracts with customers who purchased EVs and E-scooters under preferenatial sale programs and sales and purchase contracts with the suppliers.

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	38,688,573	40,050,133	18,481,872	(1,344,123)	(218,139)	87,845	14,346,643	25,562,645	135,655,449
- Increase in capital	97,260	-	-	-	-	-	-	-	97,260
- Net profit/(loss) for the year	-	-	-	-	-	-	2,156,925	(100,864)	2,056,061
- Disposal and dissolution of subsidiaries	-	-	-	-	-	-	22,053	(180,500)	(158,447)
- Change of equity interest in existing subsidiaries without loss of control	-	133,746	-	-	-	-	1,188,686	(1,640,658)	(318,226)
- Increase from share premium and undistributed after-tax profit	-	-	3,539,201	-	-	-	(3,539,201)	-	-
- Capital contribution by non-controlling interests	-	-	-	-	-	-	-	10,740,611	10,740,611
- Dividends paid	-	-	-	-	-	-	(60,950)	-	(60,950)
- Others	-	-	-	-	108,943	10,000	(8,463)	99,448	209,928
Ending balance	38,785,833	40,183,879	22,021,073	(1,344,123)	(109,196)	97,845	14,105,693	34,480,682	148,221,686

29.1. Increase and decrease in owners' equity (continued)

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	38,785,833	40,183,879	22,021,073	(1,344,123)	(109,196)	97,845	14,105,693	34,480,682	148,221,686
- Net profit/(loss) for the year	-	-	-	-	-	-	11,903,028	(6,626,970)	5,276,058
- Disposal of subsidiaries and loss of control of subsidiaries (i)	-	-	(6,714,543)	-	-	-	6,079,152	(15,616,950)	(16,252,341)
- Acquisition of new subsidiaries	-	-	-	-	-	-	-	(776,088)	(776,088)
- Change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders (ii)	-	124,141	-	-	-	-	12,447,960	5,797,002	18,369,103
- Dividend declared to non-controlling shareholders and dividends on preference shares (iii)	-	-	-	-	-	-	(60,950)	(605,238)	(666,188)
- Others	-	-	-	-	(126,425)	10,000	(6,533)	(214,791)	(337,749)
Ending balance	**38,785,833**	**40,308,020**	**15,306,530**	**(1,344,123)**	**(235,621)**	**107,845**	**44,468,350**	**16,437,647**	**153,834,481**

(*) The balance as at 31 December 2024 includes VND1,942 billion undistributed earnings from Vinschool JSC. Vinschool JSC commits to reinvesting profits for the purpose of upgrading and developing the education system, and accordingly, no profits are distributed to the owners in accordance with the regulations for social enterprises.

(i) Disposal of subsidiaries primarily includes the disposal of SDI LLC, NVY Vietnam JSC and VYHT JSC to counterparties (Note 4.3).

29.1. Increase and decrease in owners' equity (continued)

(ii) Transactions that resulted in change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders which have significant impact on non-controlling interests and undistributed earnings include:

- In January 2024, the Group changed its effective interest in VinES Energy Solutions JSC ("VinES JSC");
- In February 2024, the Group transferred 35% of contributed capital in TPX Holding Real Estate Development LLC, a subsidiary newly established in the year, to a counterparty;
- In March 2024, the Group transferred 34% of contributed capital in TS Holding Real Estate Development LLC, a subsidiary newly established in the year, to other counterparties;
- In April 2024, the Group received the transfer of 17.35% voting shares in Vinsmart Research and Manufacture JSC ("Vinsmart JSC") from counterparties;
- Capital contribution from non-controlling shareholders to Vinpearl JSC (Note 4.2);
- Transfer of 11% contributed capital in Vinsmart JSC between subsidiaries within the Group;
- In October and November 2024, Vinhomes JSC acquired 246.9 million of its own shares with the total consideration of VND10,485 billion;
- In November 2024, the Group received the transfer of 3.08% voting shares in VMC Holding Business Investment JSC from a counterparty.

(iii) In accordance with the Resolution No. 01/2023/NQ-DHDCD-DTVN dated 28 April 2023, the Shareholders General Meeting of Vietnam Investment and Consulting Investment JSC approved the appropriation plan for 2022 undistributed earnings. Accordingly, Vietnam Investment and Consulting Investment JSC distributed dividends in cash at the rate of VND333,333 per 1 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	38,785,833	38,236,616	549,217	38,785,833	38,236,616	549,217
Share premium	40,308,020	32,053,865	8,254,155	40,183,879	31,929,724	8,254,155
Treasury shares	(1,344,123)	(1,344,123)	-	(1,344,123)	(1,344,123)	-
TOTAL	**77,749,730**	**68,946,358**	**8,803,372**	**77,625,589**	**68,822,217**	**8,803,372**

29.3. Capital transactions with owners

Currency: VND million

	Current year	Previous year
Issued share capital		
Beginning balance	38,785,833	38,688,573
Issuance of shares under the employee stock option program	-	97,260
Ending balance	38,785,833	38,785,833

29.4. Ordinary shares and preference shares

Currency: VND million

	Shares	
	Ending balance	Beginning balance
Authorised shares	**3,878,583,306**	**3,878,583,306**
Issued shares	**3,878,583,306**	**3,878,583,306**
Ordinary shares	3,823,661,561	3,823,661,561
Preference shares	54,921,745	54,921,745
Treasury shares	**103,645,482**	**103,645,482**
Ordinary shares	103,645,482	103,645,482
Shares in circulation	**3,774,937,824**	**3,774,937,824**
Ordinary shares	3,720,016,079	3,720,016,079
Preference shares	54,921,745	54,921,745

The par value of outstanding share: VND10,000 per share (31 December 2023: VND10,000 per share).

According to Share Subscription Agreement dated 7 August 2018, preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date. The Company has the right to redeem a portion or the entirety of these preference shares during a period of 5.5 years to 6.5 years from the issuance date.

29.5. Treasury shares

As at 31 December 2024, 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	**189,090,599**	**161,452,751**
In which:		
- Sale of inventory properties	93,173,685	94,374,247
- Manufacturing and related activities	49,703,937	28,104,299
- Rendering of general contractor and related services	14,382,074	6,253,712
- Rendering of hotel services, amusement park services and related services	8,656,940	8,691,050
- Rendering of education services and related services	5,944,423	5,127,421
- Rendering of hospital services and related services	4,487,050	4,415,015
- Leasing activities and rendering of related services	3,485,534	8,836,014
- Others	9,256,956	5,650,993
Less sales deduction	**(22,559)**	**(25,183)**
Net revenue	**189,068,040**	**161,427,568**
In which:		
- Sale of inventory properties	*93,173,685*	*94,374,247*
- Manufacturing and related activities	*49,696,268*	*28,081,148*
- Rendering of general contractor and related services	*14,382,074*	*6,253,712*
- Rendering of hotel services, amusement park services and related services	*8,642,192*	*8,689,018*
- Rendering of education services and related services	*5,944,423*	*5,127,421*
- Rendering of hospital services and related services	*4,487,050*	*4,415,015*
- Leasing activities and rendering of related services	*3,485,534*	*8,836,014*
- Others	*9,256,814*	*5,650,993*
In which:		
- Sale to related parties	*15,368,922*	*22,039,152*
- Sale to others	*173,699,118*	*139,388,416*

Revenue from construction contracts recognised during the year and cumulative revenue of the on-going construction contracts are as follows:

Currency: VND million

	Current year	Previous year
Revenue recognised during the year of the completed construction contracts	3,714,582	1,640,362
Revenue recognised during the year of the on-going construction contracts	10,611,377	4,572,831
TOTAL	**14,325,959**	**6,213,193**
Cumulative revenue recognised up to end of year of the on-going construction contracts	12,689,074	4,769,872

30.2. Revenue and expense relating to investment properties

Currency: VND million

	Current year	Previous year
Rental income from leasing investment properties	2,452,239	6,183,671
Direct operating expenses of investment properties that generated rental income during the year	(1,154,466)	(2,074,530)

30.3. Finance income

Currency: VND million

	Current year	Previous year
Gains from disposal of subsidiaries and financial investments (i)	42,321,291	15,105,009
Interest income from deposits, loans and advances	4,628,985	4,480,942
Foreign exchange gains	329,256	252,598
Others	645,960	663,936
TOTAL	**47,925,492**	**20,502,485**

(i) Gains from disposal of subsidiaries and financial investments mainly include gains from disposal of subsidiaries (Note 4.3)

31. Cost of Goods Sold and Services Rendered

Currency: VND million

	Current year	Previous year
Inventory properties sold	52,511,443	58,107,948
Manufacturing and related activities	70,830,935	46,287,478
Rendering of general contractor and related services	12,924,795	5,523,622
Rendering of hotel services, amusement park services and related services	7,740,426	11,763,549
Rendering of education services and related services	4,576,465	3,907,272
Rendering of hospital services and related services	3,769,984	3,667,015
Leasing activities and rendering of related services	1,647,970	3,565,579
Others	7,765,204	5,096,629
TOTAL	**161,767,222**	**137,919,092**

32. Finance Expenses

Currency: VND million

	Current year	Previous year
Interest expenses	20,699,912	15,672,889
Foreign exchange losses	3,394,366	3,007,854
Issuance costs	2,280,132	1,572,982
Provision for diminution in value of investments	862,270	19,316
Others	3,971,415	2,568,316
TOTAL	**31,208,095**	**22,841,357**

33. Selling Expenses and General and Administrative Expenses

Currency: VND million

	Current year	Previous year
Selling expenses		
External service expenses	7,934,240	6,449,021
Provision for warranty	4,336,721	2,042,803
Labour costs	2,799,845	2,471,275
Depreciation and amortisation of fixed assets	430,545	473,908
Others	2,552,568	1,076,900
TOTAL	**18,053,919**	**12,513,907**
General and administration expenses		
Labour costs	4,888,000	4,551,321
External service expenses	3,592,567	3,473,554
Research and development expenses	2,590,874	2,584,055
Depreciation and amortisation of fixed assets and goodwill	1,674,555	1,131,959
Other taxes, fees and charges	663,039	401,762
Provision expenses (i)	541,699	177,154
Subsidy and charity expenses	409,716	553,753
Others	787,857	589,697
TOTAL	**15,148,307**	**13,463,255**

(i) Provisions expenses include provision for onerous contracts as disclosed in Note 28 and other provision expenses.

34. Other Income and Expenses

Currency: VND million

	Current year	Previous year
Other income	**10,068,646**	**22,132,506**
Sponsorship income (i)	8,366,217	20,679,366
Penalty received	963,552	319,670
Others	738,877	1,133,470
Other expenses	**4,994,702**	**3,457,771**
Penalty expenses	2,739,463	2,627,269
Loss from disposal and write-off of fixed assets	1,372,415	204,274
Others	882,824	626,228
NET OTHER PROFIT	**5,073,944**	**18,674,735**

(i) Sponsorship income in 2024 mainly includes non-refundable grants from related parties to VinFast Trading and Production JSC ("VinFast JSC") under the capital funding agreement.

35. Production and Operating Costs

Currency: VND million

	Current year	Previous year
Development costs of inventory properties	65,061,922	53,843,383
Raw materials	44,124,206	38,818,959
External service expenses	36,647,569	25,173,199
Labor costs	22,674,003	18,442,020
Depreciation, amortization and allocation of goodwill	22,627,124	17,605,842
Others (excluding finance expenses)	20,067,781	10,711,365
TOTAL	**211,202,605**	**164,594,768**

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"), Vinschool JSC and VinAcademy Education and Training LLC ("VinAcademy LLC") apply the incentive tax rate of 10% for income from social service activities in the fields of education - training and healthcare. Additionally, the undistributed earnings reinvested to upgrade and develop the education system from Vinschool's socialized establishments are tax-exempt;
- VinFast JSC and certain subsidiaries operating in industrial and 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 expenses	12,913,575	11,287,235
Deferred tax (income)/expense	(1,450,927)	426,056
TOTAL	**11,462,648**	**11,713,291**

The reconciliation between CIT expenses and the accounting profit before tax multiplied by applicable CIT rate is presented below:

Currency: VND million

	Current year	Previous year
Accounting profit before tax	**16,738,706**	**13,769,352**
At CIT rate 20%:	3,347,741	2,753,870
Adjustments:		
Unrecognised deferred tax assets related to tax losses of subsidiaries	4,494,350	3,415,231
Non-deductible interest expenses	3,958,620	3,580,007
Non-deductible charity expenses	2,415,437	80,458
Gains/losses from equity transactions in the consolidated financial statements	2,137,912	1,488,433
Deferred revenue from service type warranty and non-deductible provisions for warranty	746,578	432,558
Adjustments for income/expenses in the consolidated financial statements resulting from acquisitions of group of assets and business combination	347,695	90,909
Non-deductible penalty expenses	208,196	286,448
Goodwill allocation in the consolidated financial statements	104,760	51,693
Others	1,510,992	(39,885)
Tax losses carried forward	(4,359,850)	(783,119)
Reversal of provisions for investments in subsidiaries	(1,659,823)	548,735
Non-deductible interest expenses carried from previous years realised in the year	(1,789,960)	(192,047)
CIT expenses	**11,462,648**	**11,713,291**

36.2. Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

36.3. Deferred tax

Currency: VND million

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Temporary difference arising from provisional CIT at 1% on downpayments from customers	1,306,249	361,114	947,942	(282,349)
Temporary difference arising from unrealised profit from inter-group transactions within the Group	505,046	178,100	326,946	24,308
Temporary difference arising from provisions/ accruals	331,953	382,770	(39,251)	(877)
Temporary difference arising from fair value adjustments from acquisition and merger of subsidiaries	50,973	136,842	(19,799)	(8,367)
Temporary difference arising from of selling expenses not yet deductible for tax purpose during the year	6,328	51,481	(37,356)	11,580
Others	230,073	152,195	126,220	(107,022)
Deferred tax liabilities				
Temporary difference arising from fair value adjustments from acquisition of subsidiaries	(1,654,564)	(751,984)	353,812	21,903
Temporary difference arising from unrealised loss from inter-company transactions within the Group	(373,986)	(317,988)	(55,999)	(26,966)
Others	(229,167)	(132,344)	(151,588)	(58,266)
Net deferred tax assets	**172,905**	**60,186**		
Net deferred tax credit/(charge) to the consolidated income statement			**1,450,927**	**(426,056)**
Presented on the consolidated balance sheet				
Deferred tax assets	2,430,622	1,262,502		
Deferred tax liabilities	(2,257,717)	(1,202,316)		
Net deferred tax assets	**172,905**	**60,186**		

36.4. 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 2024, total accumulated tax losses amounting to VND113,870 billion (31 December 2023: VND103,926 billion) which can be used to offset against future taxable income within 5 years subsequent to the year in which the loss was incurred in accordance with the laws of Vietnam; and
- For legal entities doing business abroad: as at 31 December 2024, total accumulated tax losses amounting to VND21,663 billion (31 December 2023: VND8,705 billion) which can be used to offset against future taxable income within a certain period of time in accordance with the laws of the host country.

These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable profit cannot be ascertained at this stage.

36.5. Interest expenses exceeding the prescribed threshold

The Group is entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following years when determining the total deductible interest expenses of the following years. The subsequent period that the interest expenses can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expenses incurred.

Deferred tax assets have not been recognised in respect of these non-deductible interest expenses because future taxable profits and the conditions for deduction in subsequent tax periods cannot be ascertained at this stage.

36.6. Unrecognised deferred tax assets due to application of top-up tax under the global anti-base erosion rules

On 29 November 2023, the National Assembly of the Socialist Republic of Vietnam approved Resolution No.107/2023/QH15 ("Resolution 107") about application of top-up tax under the global anti-base erosion rules. Resolution 107 is effective from 1 January 2024, applies from the fiscal year 2024. The Group has not recognised deferred tax assets and deferred tax liabilities related to the additional corporate income tax under Resolution 107 due to the detailed guidance on the calculation and recognition of this tax liability has not yet been made available.

37. Transactions With Related Parties

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Mr. Pham Nhat Vuong	Chairman of the Group, Control of the Group

37.1. Significant transactions of the Group with related parties

Significant transactions with related parties in current year and prior year were as follows:

Currency: VND million

Related parties	Relationships	Transactions	Current year	Previous year
Kind Heart Foundation	Under common control	Revenue from rendering services	42,921	176,696
Vietnam Investment Group JSC	Under common control	Deposit received for transfer of real estate	194,100	-
		Sponsorship to subsidiary	74,904	-
		Purchase office rental, hotel and advisory services	164,984	175,437
		Revenue from selling goods and rendering services	121,437	128,904
		Receivables from shares transfer	-	792,330
GSM JSC	Under common control	Revenue from selling goods	12,949,031	18,969,175
		Capital contribution	602,632	297,368
		Interest from late payment	245,817	143,856
PT XanhSM Green and Smart Mobility Indonesia ("GSM Indonesia JSC")	Under common control	Revenue from selling goods	1,698,465	-
V-Green Global Charging Station Development JSC ("V-Green JSC")	Under common control	Receivables from payment on behalf	398,554	-
		Charging station expenses of free charging station program for customers who purchased electric vehicles	211,875	-
		Revenue from business cooperation contract	55,298	-
-G High-Tech Ltd	Joint venture	Revenue from construction activities	213,639	209,526
		Capital contribution	-	1,039,033
Vincom Retail JSC	Associate	Deposit received for transfer of real estate	6,815,311	(*)
		Deposit received from Investment Cooperation contracts	2,011,724	(*)
		Deposit interest from Investment Cooperation contracts	637,798	(*)
		Profit sharing revenues from Investment Cooperation contracts	212,356	(*)

37.1. Significant transactions of the Group with related parties

(continued)

Currency: VND million

Related parties	Relationships	Transactions	Current year	Previous year
Vincom Retail Operation LLC	Associate	Deposit received from Investment Cooperation contracts	1,153,649	(*)
		Rental expenses of shopping center	731,010	(*)
		Interest from deposit of Investment Cooperation contracts	237,042	(*)
		Profit sharing revenues from Investment Cooperation contracts	75,775	(*)
SDI LLC	Associate up to 4 September 2024	Profit sharing payable from investment and business cooperation contracts	247,730	(*)
Suoi Hoa Urban Development and Investment LLC ("Suoi Hoa LLC")	Associate	Capital contribution for Investment Cooperation contracts	201,342	(*)
Mr. Pham Nhat Vuong	Chairman of the Group	Sponsorship to subsidiary	8,277,310	18,980,000
		Transfer of shares in subsidiary (i)	1,820,006	-
		Capital contribution to subsidiary	-	1,858,200
		Advance from customer related to shares transfer	-	1,729,000
		Acquisition of VinES Ha Tinh JSC	-	864,328
		Receivables from shares transfer	-	420,420
Individual 1	Close family member of management personnel of Group	Acquired additional shares in subsidiary	475,430	-
Individual 2	Close family member of management personnel of Group	Acquired additional shares in subsidiary	85,458	-
		Revenue from transfer of real estate	-	610,750
Green Real Estate Trading Development and Commercial Investment LLC ("Green Real Estate LLC")	Major shareholder of a subsidiary	Interest expenses	111,369	-
Asian Star Trading & Investment	Under common control	Sponsorship to subsidiary	-	1,668,005
VMI JSC	Under common control	Revenue from transfer of real estate	-	1,522,030

37.1. Significant transactions of the Group with related parties

(continued)

Currency: VND million

Related parties	Relationships	Transactions	Current year	Previous year
Individual 4	Close family member of management personnel of Group	Receivables from shares transfer	-	1,782,000
Individual 5	Member of Board of Directors of a subsidiary	Revenue from transfer of real estate	-	226,205
Individual 6	Member of Board of Directors of a subsidiary	Revenue from transfer of real estate	-	195,866
Individual 7	Vice Chairwoman of the Group	Receivables from shares transfer	-	404,250
Individual 3	Close family member of management personnel of a subsidiary	Payable related to shares transfer	-	483,000

(*) Became the associates of the Group from Match 2024 (Note 4.3).

(i) During the year, the Chairman of the Group received the transfer of VinES JSC from the Group then transferred it to VinFast JSC with the consideration of VND0. In May 2024, VinES JSC was demerged into two companies: VinEG Green Energy Solutions Joint Stock Company ("VinEG JSC") and VinES JSC. After this transaction, the Chairman of the Group owns VinES JSC, and VinFast JSC owns VinEG JSC.

As at 31 December 2024, certain balances of receivables, advances and deposits of Group are secured by 1,045 million shares of VinFast Auto Ltd. which are held by certain related parties that are under common control of the Group (Note 9, Note 13).

Terms and conditions of transactions with related parties

The Group sold/purchased goods and services to/from related parties based on the terms and prices stated in contracts.

As at 31 December 2024, except for the borrowings and loan receivables which are interest-bearing as presented in Note 37.3 and Note 37.4, other outstanding balances are interest-free, and will be settled in cash. During the year, the Group has not made provision for doubtful debts relating to amounts owned by related parties (31 December 2023: nil). This assessment is undertaken in each financial year through the examination of the financial position of related parties and the market in which the related parties operate.

37.2. Amounts due to and due from related parties

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Notes 7.1)				
GSM JSC	Under common control	Receivables from sale of goods	2,188,494	2,295,142
GSM Indonesia JSC	Under common control	Receivables from sale of goods	1,325,057	-
Vincom Retail JSC	Associate	Profit sharing receivables from Investment Cooperation contracts	286,488	-
		Receivables from rendering services	40,332	-
V-G High-Tech Ltd	Joint venture	Receivables from construction activities	140,534	212,044
Vincom Retail Operation LLC	Associate	Profit sharing receivables from Investment Cooperation contracts	88,526	-
Vietnam Investment Group JSC	Under common control	Receivables from disposal of assets	-	1,642,446
		Receivables from shares transfer	-	396,165
Mr. Pham Nhat Vuong	Chairman of the Group	Receivables from shares transfer	-	210,210
Individual 7	Vice Chairwoman of the Group	Receivables from shares transfer	-	202,125
Other related parties	Other related parties	Other receivables	159,652	130,276
			4,229,083	**5,088,408**
Other short-term receivables (Notes 9)				
V-Green JSC	Under common control	Receivables of payment on behalf	367,122	-
GSM JSC	Under common control	Interest receivables from late payment	154,794	-
Vincom Retail JSC	Associate	Receivables from finance lease contract and payment on behalf	74,078	(*)
Central Park Development LLC	Under common control	Profit sharing receivables from business cooperation contracts	51,326	51,326
Vincom Retail Operation LLC	Associate	Receivables of payment on behalf	25,297	(*)
Sai Dong Urban Development and Investment Joint Stock Company ("Sai Dong JSC")	Under common control	Interest receivables	-	44,233
			672,617	**95,559**

37.2. Amounts due to and due from related parties

(continued)

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Other long-term receivables (Notes 9)				
Vincom Retail JSC	Associate	Capital contribution for Investment Cooperation contracts	4,503,823	(*)
		Receivables from finance lease contract	92,706	(*)
Vincom Retail Operation LLC	Associate	Capital contribution for Investment Cooperation contracts	1,801,040	(*)
		Other receivables	12,761	(*)
Suoi Hoa LLC	Associate	Capital contribution for Investment Cooperation contracts	381,342	(*)
			6,791,672	**-**
Other long-term assets (Notes 13)				
Sai Dong JSC	Under common control	Deposit for assets acquisition	61,666	128,325
			61,666	**128,325**
Short-term trade payables (Notes 21.1)				
Vincom Retail Operation LLC	Associate	Payable related to rendering services	310,688	(*)
V-Green JSC	Under common control	Payable related to rendering services	144,822	-
GSM JSC	Under common control	Payable related to rendering services	56,285	-
Vincom Retail JSC	Associate	Payable related to rendering services	49,571	(*)
			561,366	**-**
Short-term advance from customers (Notes 21.2)				
V-G High-Tech Ltd	Joint venture	Advance from customer related to construction contract	9,596	72,431
Mr. Pham Nhat Vuong	Chairman of the Group	Advance from customer related to shares transfer	-	1,729,000
GSM JSC	Under common control	Advance from customer related to purchase of goods	-	12,288
			9,596	**1,813,719**
Short-term accrued expenses (Note 23)				
Vincom Retail JSC	Associate	Interest payables	163,262	(*)
Vincom Retail Operation LLC	Associate	Interest payables	117,405	(*)
Long-term accrued expenses (Note 23)				
Green Real Estate LLC	Major shareholder of a subsidiary	Interest payables	55,318	-
			55,318	**-**

37.2. Amounts due to and due from related parties

(continued)

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Other short-term payables (Note 25)				
Vincom Retail JSC	Associate	Deposit receipt for real estate transfer	5,479,698	(*)
Vincom Retail Operation LLC	Associate	Payables of payment on behalf	78,822	(*)
GSM JSC	Under common control	Payables of payment on behalf	75,361	-
VMI JSC	Under common control	Deposit receipt for real estate transfer	67,999	72,654
			5,701,880	**72,654**
Other long-term payables (Note 25)				
Vincom Retail Operation LLC	Associate	Deposit receipt from Investment Cooperation contracts	12,935,824	(*)
Vincom Retail JSC	Associate	Deposit receipt from Investment Cooperation contracts	7,985,875	(*)
Vietnam Investment Group JSC	Under common control	Deposit receipt for real estate transfer	194,100	-
			21.115.799	**-**

(*) Became the associates of the Group from March 2024 (Note 4.3).

37.3. Details of loan receivables from related parties

(Note 8)

The Group has no loan receivables from related parties as at 31 December 2024.

Details of loan receivables as at 31 December 2023:

Related parties	Relationship	Amount VND million	Interest rate % per annum	Maturity date	Collateral
Short-term loan receivables					
Sai Dong JSC	Under common control	13,444	11%	September 2024	None
		13,444			
Long-term loan receivables					
Sai Dong JSC	Under common control	9,100	12%	February 2025	None
		9.100			

37.4 Details of borrowings from related parties

(Note 26.2)

Details of borrowings as at 31 December 2024:

Related parties	Relationship	Amount VND million	Interest rate % per annum	Maturity date	Collateral
Long-term borrowings					
Green Real Estate LLC	Major shareholder of a subsidiary	776,000	11%	July 2026	None
Genestory JSC	Associate	20,153	12%	From May to June 2026	None
		796,153			

Details of borrowings as at 31 December 2023:

Related parties	Relationship	Amount VND million	Interest rate % per annum	Maturity date	Collateral
Long-term borrowings					
Genestory JSC	Associate	14,000	11%	June 2025	None
		14,000			

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	2,763	2,752
Ms. Pham Thu Huong	Vice Chairwoman	2,763	2,752
Ms. Nguyen Dieu Linh	Vice Chairwoman	-	-
Mr. Nguyen Viet Quang	Vice Chairman	2,782	2,781
Mr. Adil Ahmad	Independent Board member	1,239	1,076
Mr. Chin Michael Jaewuk	Independent Board member	1,239	1,076
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member	1,239	1,076
Ms. Chun Chae Rhan	Independent Board member up to 25 Febuary 2025	-	-
TOTAL		**12,025**	**11,513**

(*) This only includes the remuneration paid for positions at the Board of Directors.

37.5. Transactions with other related parties

(continued)

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	11,128	11,125
Other management members		41,873	42,286
TOTAL		**53,001**	**53,411**

Salary and operating expenses of the Board of Supervision:

Currency: VND million

	Position	Current year	Previous year
Mr. Nguyen The Anh	Head of Board of Supervision	2,201	2,014
Other supervision members		662	570
TOTAL		**2,863**	**2,584**

38. Earnings per Share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Group (after adjusting for impact of exchangeable bonds and convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND million

	Current year	Previous year
Net profit after tax attributable to shareholders of the parent	11,903,028	2,156,925
Dividend paid for preference shares	(60,950)	(60,950)
Undistributed profit of subsidiaries per reinvestment commitment (Note 29.1)	(513,081)	-
Net profit after tax attributable to ordinary shareholders for basic earnings	11,328,997	2,095,975
Dilution resulting from exchangeable bond (Note 26.3)	(136,015)	(147,005)
Dilution resulting from convertible preference shares (Note 29.4)	60,950	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**11,253,932**	**1,948,970**

38. Earnings per Share (continued)

Unit: shares

	Current year	Previous year
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,720,016,079	3,710,396,374
Effect of dilution due to:		
Convertible preference shares	*61,503,235*	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**3,781,519,314**	**3,710,396,374**

Currency: VND million

	Current year	Previous year
Basic earnings per share	3,045	565
Diluted earnings per share	2,976	525

The exchangeable bond No.3 (Note 26.4) was repurchased by the Group in September 2024, therefore, there is no impact of dilution resulting from this bond for the current year.

The exchangeable bond No.1 (Note 26.3) and exchangeable bond No.4 (Note 27) issued by the Company and its subsidiaries, which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current year.

The preference shares are not entitled to vote, being restricted for transfer within one year and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date.

The preference share has dilutive effect on earnings per share that was included in the calculation of diluted earnings per share for the current year.

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

Commitment related to joint-name contracts for real estate project development

The Group has received approval for joint-name contracts with other counterparties to become the investor in certain real estate projects. Accordingly, the Group and the counterparties commit to contributing capital equivalent to the amount specified in relevant documents issued by the competence authorities.

Capital expenditure commitments relating to on-going real estate projects

The Group has entered into a number of contracts relating to the development of real estate projects and other business activities of the Group. The remaining commitment on these contracts as at 31 December 2024 is approximately VND58,861 billion (as at 31 December 2023: VND63,876 billion).

Commitments under operating leases where the Group is a lessor

The Group, as lessor, leases out batteries, office, factory, 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	1,239,922	3,989,487
From 1 to 5 years	3,523,817	7,637,185
More than 5 years	2,528,223	7,240,901
TOTAL	**7,291,962**	**18,867,573**

Under the business co-operation contract signed between certain subsidiaries of the Group and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City projects, the Group is entitled to a share of Thien Huong JSC's revenue, which is equal to 15% of revenue and can be adjusted according to agreements between both parties. The duration of the business co-operation contract is from February 2012 to the end of August 2043.

According to the business cooperation contract signed between a subsidiary and V-Green JSC regarding the collaboration on EV charging station systems, the Group will receive a revenue share from V-Green JSC calculated at 13.5% of the revenue generated from the EV charging station systems, which may be adjusted according to annual agreements. The duration of the business cooperation contract extends until the end of December 2032.

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	1,902,262	1,744,953
From 1 to 5 years	5,182,669	6,684,237
More than 5 years	14,528,403	15,894,082
TOTAL	**21,613,334**	**24,323,272**

39. Commitments and Contingencies (continued)

Commitments under operating leases where the Group is a lessee

As at 31 December 2024, the Group entered into finance lease contracts for the lease of batteries. At the end of the reporting date, the present value of the minimum lease payment receivables under these finance lease agreements are as follows:

Currency: VND million

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
Current receivables						
Less than 1 year	199,350	64,637	134,713	107,553	20,001	87,552
Non-current receivables						
From 1 to 5 years	797,400	198,532	598,868	430,213	113,845	316,368
More than 5 years	442,176	16,303	425,873	322,353	18,057	304,296
TOTAL	**1,438,926**	**279,472**	**1,159,454**	**860,119**	**151,903**	**708,216**

Other commitments and contingent liabilities

Commitment to guarantee payment obligations for certain related parties and other counterparties

As at 31 December 2024, the Group has committed to using a number of tangible fixed assets, inventories, construction in progress, shares of subsidiaries held by other subsidiaries of the Group to guarantee the obligations for certain related parties and other counterparties of the Group.

Commitments relating to credit limit contracts

In accordance with credit limit contracts signed between the Group and commercial banks, the Group commits to use a number of shares of a subsidiary held by the Company, fixed assets, inventories, construction in progress held by the Group to secure for these contracts.

Commitments under interest support agreements to buyers of apartments, villas at the Group's projects

According to three-party interest support agreements among the investors, buyers of the inventory properties of the Group's projects and certain banks, the Group commit to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

39. Commitments and Contingencies (continued)

Other commitments and contingent liabilities (continued)

Commitment under the contract to purchase shares of Berjaya Vietnam Financial Center Co., Ltd ("Berjaya VFC Co., Ltd")

In May 2018, Vinhomes JSC and Can Gio Tourist City Corporation ("Can Gio JSC") signed a share transfer contract with a corporate counterparty to acquire 32.5% equity interest in Berjaya VFC Co., Ltd. The remaining commitment of these subsidiaries under this contract as at 31 December 2024 is VND503.7 billion.

Commitment related to the acquisition of shares in a subsidiary

In December 2023, the Group has entered into a Capital Transfer Agreement with counterparties for the purpose of acquiring shares in a subsidiary. As at 31 December 2024, the remaining commitment under this agreement amounts to VND472.7 billion.

Commitment related to profit sharing

The Group signed Business Cooperation Contracts with counterparties related to real estate projects. According to these agreements, the Group would have to share a portion of profits as stipulated in the contracts signed with the counterparties.

The Group signed Master Investment Agreement with a counterparty for a part of a real estate project where a subsidiary is the project investor. According to this agreement, the counterparty is entitled to fixed dividends and bonus dividends with a total value of up to 41% of the agreed profit in this part of the project.

Commitment related to acquisition of shares in a real estate project

On 25 June 2019, Metropolis Hanoi LLC ("Metropolis LLC"), a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment under this contract as at 31 December 2024 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 Real Estate Development & Investment JSC ("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 under this agreement as at 31 December 2024 is VND782 billion

Cam kết liên quan đến thành viên không kiểm soát của một công ty con

In accordance with the agreement between the two owners of a subsidiary of the Group, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership, together with rights, obligations in this subsidiary. The Group has previously completed its capital contribution to this subsidiary in accordance with the Board resolutions approving its capital increase.

Event of Gia Lam Urban Investment and Development Co., Ltd. ("Gia Lam LLC")

Gia Lam LLC is the defendant in a lawsuit filed by the plaintiff, Ecological Investment and Development Joint Stock Company ("Ecology JSC"), and an independent claimant who is the remaining capital contributor in Gia Lam LLC. The lawsuit concerns the validity of a Resolution of the Members' Council of Gia Lam LLC regarding the amendment of the company's charter and the determination and payment of accumulated profits up to December 31, 2023, for the capital contributors. Accordingly, Ecology JSC requests Gia Lam LLC to implement the resolution, while the remaining capital contributor requests the cancellation of the aforementioned resolution. The lawsuit is currently being handled by the People's Court of Hanoi City. As of the date of this consolidated financial report, the outcome of the lawsuit has not been determined.

39. Commitments and Contingencies (continued)

Other commitments and contingent liabilities (continued)

Commitments related to properties management and leasing services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 3-5 years from the date of the condotels being handed over, customers are guaranteed by these entities to receive the committed profit under the signed agreements with customers. On 1 January 2024, the Group transferred control of the business operations for the Beach Villa Components, including obligations related to the committed profit to Nam An JSC under the business cooperation contracts (Note 4.3).

Commitments related to purchase volume

VinFast JSC and VinEG JSC have signed contracts for the purchase of materials with a number of suppliers, which include the commitment on minimum purchase volume to be achieved by these two subsidiaries over a certain period and the level of compensation if the committed purchase volume is not met.

In case of purchase shortfall, the suppliers reserve the right to revise the quotation and component of pricing or are entitled to compensation from the subsidiaries. If the specified minimum quantities are not reached, the Group are relieved from the obligation when the necessary waivers are obtained.

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:

- Sale of inventory properties: including developing and trading properties at real estate projects of the Group and other investment activities in real estate sector;
- Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- Hospitality, entertainment and related services: including rendering hotel and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals and Vinmec International clinic;
- Education and related services: including provision of education and related services at Vinschool, Brighton and VinUni education system of the Group;
- Manufacturing and related activities: including manufacturing and trading automotive vehicles and other related products and services;
- General contractor and related services: including provision of general contractor and related services; and
- Others: including rendering real estate management services; information technology services; real estate broker 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 other expenses are not included in segment profit.

Unallocated assets monitored on a centralised basis are mainly deferred tax assets, short-term investments, other long-term investments, loan receivables, interest receivables, value-added tax deductible and tax and other receivables from the State.

Unallocated liabilities monitored on a centralised basis are mainly loans and debts, exchangeable bonds, statutory obligations, interest payables and deferred tax liabilities.

Transaction price between segments is 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.

40. Segment Information (continued)

The following tables present revenue and profit and certain asset and liability information regarding the Group's business segment as at 31 December 2024 and for the year then ended:

Currency: VND million

	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	General contractor and related services	Others	Adjustment and elimination	Total
Net revenue										
Net sales to external customers	93,173,685	3,485,534	8,642,192	4,487,050	5,944,423	49,696,268	14,382,074	9,256,814	-	189,068,040
Net inter-segment sales	-	330,933	150,700	129,679	10,565	5,584	8,796,384	1,657,503	(11,081,348)	-
Net total revenue	**93,173,685**	**3,816,467**	**8,792,892**	**4,616,729**	**5,954,988**	**49,701,852**	**23,178,458**	**10,914,317**	**(11,081,348)**	**189,068,040**
Results										
Depreciation and amortisation (including amortisation of goodwill)	498,773	978,666	3,602,422	596,894	437,549	15,655,889	242,755	614,176	-	22,627,124
Share of profit/(loss) of associates and joint venture	-	563,740	-	-	-	(52,033)	-	337,066	-	848,773
Segment net profit/(loss) before tax	**31,034,296**	**2,239,450**	**(1,294,486)**	**(935,198)**	**716,660**	**(42,199,470)**	**3,982,824**	**1,134,684**	**678,320**	**(4,642,920)**
Unallocated profit										**21,381,626**
Assets and liabilities										
Segment assets	**439,991,559**	**41,953,431**	**60,529,482**	**9,337,292**	**12,659,643**	**189,635,180**	**14,246,962**	**10,312,837**	**(30,618,651)**	**748,047,735**
Unallocated assets										**88,556,168**
Segment liabilities	**295,695,743**	**23,296,544**	**11,970,048**	**2,443,052**	**4,075,435**	**57,850,816**	**37,644,495**	**1,992,233**	**(30,618,651)**	**404,349,715**
Unallocated liabilities										**278,419,707**
Other segment information										
Investment in associates and joint venture	-	7,877,783	-	-	-	1,166,003	-	177,960	-	9,221,746
Capital expenditure	21,808,205	6,291,148	7,796,815	1,130,093	2,197,305	21,921,646	3,111,731	319,911	-	64,576,854

40. Segment Information (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment as at 31 December 2023 and for the year then ended:

Currency: VND million

	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	General contractor and related services	Others	Adjustment and elimination	Total
Net revenue										
Net sales to external customers	94,374,247	8,836,014	8,689,018	4,415,015	5,127,421	28,081,148	6,253,712	5,650,993	-	161,427,568
Net inter-segment sales	-	650,530	311,819	99,227	-	689,060	9,668,689	1,567,849	(12,987,174)	-
Net total revenue	**94,374,247**	**9,486,544**	**9,000,837**	**4,514,242**	**5,127,421**	**28,770,208**	**15,922,401**	**7,218,842**	**(12,987,174)**	**161,427,568**
Results										
Depreciation and amortisation (including amortisation of goodwill)	522,991	1,918,924	2,395,000	559,068	441,986	11,086,003	94,777	587,093	-	17,605,842
Share of profit/(loss) of associates and joint venture	343	-	-	-	-	(63,420)	-	(34,748)	-	(97,825)
Segment net profit/(loss) before tax	**32,549,852**	**4,858,217**	**(4,716,252)**	**(733,748)**	**583,151**	**(33,957,834)**	**706,750**	**453,630**	**(203,704)**	**(459,938)**
Unallocated profit										**14,229,290**
Assets and liabilities										
Segment assets	**309,447,313**	**54,907,443**	**45,220,883**	**8,621,692**	**13,143,399**	**176,769,997**	**6,445,619**	**11,476,864**	**(19,408,536)**	**606,624,674**
Unallocated assets										**61,031,093**
Segment liabilities	**190,510,077**	**6,519,860**	**13,803,733**	**1,414,682**	**3,414,222**	**52,872,717**	**18,085,697**	**2,048,605**	**(19,408,536)**	**269,261,057**
Unallocated liabilities										**250,173,024**
Other segment information										
Investment in associates and joint venture	-	-	-	-	-	1,218,036	-	321,053	-	1,539,089
Capital expenditure	12,501,886	4,939,076	3,000,753	782,972	2,712,093	30,484,306	75,254	1,146,380	-	55,642,720

41. Additional Information Regarding the Consolidated Cash Flow Statement

Unit: VND million

	Current year	Previous year
Actual cash received from borrowings for the year:		
Cash received from normal loan agreements	112,622,431	93,363,931
Cash received from issuance of domestic bonds	41,564,854	15,206,560
Cash received from issuance of exchangeable bonds	3,518,483	5,897,106
Cash received from convertible loan	-	1,190,475
Actual cash payment of borrowings for the year (*):		
Cash payment for normal loan agreements	(97,941,591)	(62,283,551)
Cash payment for principal of domestic bonds	(24,915,000)	(9,226,545)
Cash payment for redemption of exchangeable bonds	(27,081,153)	(6,110,000)
Cash payment for convertible loan	(1,212,500)	-

(*) Actual cash payment for the year includes:

- Prepayments of principal amounts of VND17,180 billion for loans and bonds maturing after the date of the consolidated financial statements for the year ended 31 December 2024 (for the year ended 31 December 2023: VND20,681 billion); and
- Payment of principal amounts of VND22,835 for loans, which were received and paid for during the year ended 31 December 2024, and maturing before the date of the consolidated financial statements for the year ended 31 December 2024 (for the year ended 31 December 2023: VND15,969 billion).

42. Off Consolidated Balance Sheet Items

42.1. Foreign currencies

Details of foreign currencies:

	Current year	Previous year
Foreign currencies:		
Indonesian Rupiah	49,004,554,794	544,579,760
Indian Rupee	457,313,029	-
Philippine Peso	25,435,802	-
United States Dollar	23,397,415	197,484,252
Thai Baht	5,845,794	4,100
Canadian Dollar	3,122,940	14,151,125
Euro	1,808,512	3,500,350
Korean Won	1,530,000	211,266
Emirati Dirham	495,940	-
Australian Dollar	324,202	240,479
Singaporean Dollar	189,132	121,931
Japanese Yen	83,000	60,000
Ukrainian Hryvnia	15,048	15,048
Kazakhstani Tenge	12,220	-
Russian Ruble	8,292	8,787
Hong Kong Dollar	-	800

42.2. Bad debts written off

As at 31 December 2024, overdue receivables of VND289 billion have been written off as management assessed that these receivables are irrecoverable (as at 31 December 2023: VND108 billion).

43. Events After the Balance Sheet Date

In January 2025, the Group established VinMotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company with the charter capital of VND1,000 billion. The ownership of the Group in this subsidiary was 51%.

In February 2025, Vinpearl JSC completed shares offering for its existing shareholders. According to its public announcement, the total number of shares distributed was 70,088,173 shares.

In March 2025, the Group established VinSC Smart City Application Research, Development and Deployment Joint Stock Company with the charter capital of VND300 billion. The ownership of the Group in this subsidiary was 99%.

In March 2025, the People's Committee of Hanoi issued Decision No. 1408/QĐ-UBND, authorising the Group to transfer a segment of the Vinhomes Global Gate project to a counterparty. As at the date of this consolidated financial statements, this subsidiary is in the process of implementing this decision.

Ngoài các sự kiện nêu trên, không có sự kiện nào khác phát sinh sau ngày kết thúc kỳ kế toán năm yêu cầu phải được điều chỉnh hay trình bày trong báo cáo tài chính hợp nhất của Tập đoàn.

Except for above events, 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.

Hanoi, Vietnam
29 March 2025

Preparer	Chief Accountant	Chief Executive Officer
Van Thi Hai Ha	Nguyen Thi Thu Hien	Nguyen Viet Quang

Appendix 1 – List of Subsidiaries as at 31 December 2024

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vinhomes JSC	Vinhomes JSC	73.50	73.50	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions
2	Royal City Real Estate Development & Investment JSC	Royal City JSC	97.85	71.93	No.72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
3	Metropolis Hanoi Company Limited	Metropolis Hanoi LLC	100.00	73.44	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
4	Cangio Tourist City Corporation	Cangio JSC	99.99	73.44	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
5	Ecology Development and Investment JSC	Ecology Investment JSC	100.00	73.36	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
6	Gia Lam Urban Development and Investment Company Limited (**)	Gia Lam LLC	99.39	72.91	2nd Floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
7	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	51.35	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
8	Berjaya Vietnam International University Town JSC	Berjaya VIUT JSC	97.90	47.83	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
9	Berjaya Vietnam Financial Center Company Limited	Berjaya VFC LLC	67.50	32.98	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
10	Millennium Trading Investment and Development Company Limited	Millennium Trading LLC	100.00	73.50	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
11	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	48.86	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
12	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	73.50	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
13	Green City Development JSC	Green City JSC	100.00	49.28	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
14	Delta JSC	Delta JSC	100.00	73.44	No.110, Dang Cong Binh Street, Hamlet 6, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	72.98	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
16	Vinhomes Hai Phong Industrial Zone Investment JSC	VinhomesIZ Hai Phong JSC	100.00	72.98	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
17	Vinhomes Ha Tinh Industrial Zone Investment JSC	VinhomesIZ Ha Tinh JSC	100.00	72.98	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
18	Dai An Investment Construction JSC	Dai An JSC	100.00	73.43	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing, and trading real estate properties
19	Son Thai Trading and Investment JSC	Son Thai JSC	99.99	49.27	No.65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam	Investing, developing, and trading real estate properties
20	VinCons Construction Development and Investment JSC	VinCons JSC	100.00	73.51	10th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Real estate agent, consultant, activities
21	Vincons Windows Construction Development JSC	Vincons 2 JSC	100.00	73.51	10th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Real estate consultancy, brokerage, auction
22	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	73.51	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties
23	Truong Thinh Real Estate Development Investment JSC	Truong Thinh JSC	99.00	72.71	8th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Trading real estate properties
24	Ca Tam Tourism JSC	Ca Tam JSC	100.00	73.47	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
25	Hiep Thanh Cong Invest JSC	Hiep Thanh Cong JSC	100.00	73.47	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
26	Xavinco Land JSC	Xavinco JSC	96.44	96.16	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
27	Xalivico LLC	Xalivico LLC	74.00	71.16	No.233, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
28	Thang Long Real Estate Business and Investment JSC	Thang Long Real Estate JSC	73.00	70.35	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
29	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	85.61	Lai Da Village, Dong Hoi Commune, Dong Anh District, Hanoi, Vietnam	Investing, developing and trading real estate properties
30	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
31	VinClub JSC	VinClub JSC	100.00	100.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Trading real estate properties
32	SV Tay Hanoi 2 Real Estate JSC	SV Tay Hanoi 2 JSC	100.00	73.44	2nd Floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
33	TS Holding Real Estate Development LLC	TS Holding LLC	65.99	48.47	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Trading real estate properties
34	TPX Holding Real Estate Development LLC	TPX Holding LLC	64.99	47.73	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Trading real estate properties
35	Cam Ranh Investment JSC	Cam Ranh JSC	100.00	73.48	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, constructing, and trading real estate properties
36	Sao Mai Trading and Business Development LLC	Sao Mai LLC	100.00	48.86	TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Trading real estate properties
37	Vinh Xanh 1 Real Estate Development LLC	Vinh Xanh 1 LLC	99.74	73.31	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
38	Vinh Xanh 2 Real Estate Development LLC	Vinh Xanh 2 LLC	99.77	73.33	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
39	Lighthouse 2 Real Estate Investment and Development LLC	Lighthouse 2 LLC	100.00	73.51	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
40	Vinpearl JSC	Vinpearl JSC	85.55	85.55	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing, and rendering hospitality services
41	Phuc An Travel Development and Investment LLC	Phuc An LLC	100.00	85.69	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing short-time accommodation services
42	Nha Trang Port JSC	Nha Trang Port JSC	99.29	97.83	No.5, Tran Phu Street, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Goods loading, warehouse leasing
43	Vinpearl Australia PTY Ltd	Vinpearl Australia PTY Ltd	100.00	98.53	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing accommodation services and travel agencies
44	Cape Wickham Golf Links PTY Ltd	Cape Wickham PTY Ltd	100.00	98.53	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
45	Vinpearl Cua Hoi JSC	Vinpearl Cua Hoi JSC	100.00	100.00	Binh Minh Street, Nghi Hai Ward, Cua Lo Town, Nghe An Province, Vietnam	Providing short-time accommodation services

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
46	Landmark 81 Hotel Investment and Development JSC	Vinpearl Landmark 81 JSC	100.00	85.54	1st Floor to 3rd Floor, 47th Floor to 63rd Floor and 65th Floor to 77th Floor, Landmark 81 Building, Tan Cang Saigon Complex (Vinhomes Central Park), No. 720A, Dien Bien Phu Street, 22 Ward, Binh Thanh District, Ho Chi Minh City, Vietnam	Providing short-time accommodation services
47	Thanh Hoa Hotel Investment and Development JSC	Vinpearl Thanh Hoa JSC	100.00	85.54	No. 7, Tran Phu Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam	Providing short-time accommodation services
48	VinWonders Nha Trang JSC	VinWonders Nha Trang JSC	100.00	85.55	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Providing recreational parks and theme parks services
49	VMC Holding Business Investment JSC	VMC Holding JSC	78.08	78.03	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Management consultancy activities
50	Vinmec International General Hospital JSC	Vinmec JSC	100.00	78.03	No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Healthcare, medical and related services
51	VinMedTech High-Tech Medical Investment JSC	VinMedTech JSC	99.00	99.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Healthcare, medical and related services
52	VS Development Investment JSC	VS JSC	61.42	61.42	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Management consultancy services
53	Vinschool JSC	Vinschool JSC	100.00	61.43	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services
54	World Academy Limited Liability Company	World Academy LLC	100.00	100.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services
55	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	100.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services
56	Vincom Security Service Company Limited	Vincom Security Ltd	100.00	100.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing security services
57	VinBus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Transportation
58	VinFast Auto Ltd	VinFast Auto Ltd	50.67	50.67	61 Robinson Road #06-01 61 Robinson Singapore 068893	Management consulting services, other financial services
59	VinFast Trading and Production JSC	VinFast JSC	99.90	50.62	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Producing of motor vehicle
60	VinFast Investment and Development JSC	VinFast Invest JSC	99.90	50.62	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Supporting, investing in startup businesses
61	VinFast Germany GmbH	VinFast Germany GmbH	100.00	50.62	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
62	VinFast Engineering Australia PTY Ltd	VinFast Australia PTY Ltd	100.00	50.62	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/ Export products
63	Vingroup Investment Vietnam JSC	Vingroup Investment Vietnam JSC	100.00	50.94	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Consultancy and investment activities
64	VinFast Commercial and Services Trading LLC	VinFast Trading LLC	99.50	50.36	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Retail cars
65	Vingroup USA, LLC	Vingroup USA, LLC	100.00	50.67	333 W. San Carlos St, Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
66	VinFast Auto, LLC	VinFast Auto, LLC	100.00	50.67	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Import and distribution of automotive vehicles
67	VinFast USA Distribution, LLC	VinFast USA Distribution, LLC	100.00	50.67	333 W. San Carlos St, Suite 600, San Jose, CA 95110, USA	Import and distribution of automotive vehicles
68	VinFast Auto Canada Inc,	VinFast Canada Inc,	100.00	50.94	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3, Canada	Import and distribution of automotive vehicles
69	VinFast France, LLC	VinFast France, LLC	100.00	50.94	95, rue La Boétie 75008, Paris, France	Import and distribution of automotive vehicles
70	VinFast Netherlands B.V	VinFast Netherlands B.V	100.00	50.94	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
71	VinFast Manufacturing US, LLC	VinFast Manufacturing US, LLC	100.00	50.67	160 Mine Lake Court, Suite 200, Raleigh City, State of North Carolina 27615, USA	Assembly EV and Ebus
72	PT VinFast Automobile Indonesia	VinFast Indonesia	100.00	50.80	AXA Tower, 45th floor, Jl. Prof. Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	Market research and development
73	VinFast Auto India Priviate Limited	VinFast India	100.00	50.75	Flat No.164, Ground Floor, Suryodaya Apartment, Pocket-8, Sector 12, Dwarka, New Delhi-110078, India	Cars trading
74	VinFast UK Ltd.	VinFast UK	100.00	50.67	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	Cars trading
75	VinFast Auto (Thailand) Co., Ltd.	VinFast Thailand	100.00	50.67	No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok Metropolis	Cars trading
76	VinFast Middle East FZE	VinFast UAE	100.00	50.67	Jebel Ali Freezone, Dubai United Arab Emirates	Cars trading
77	VinFast Kazakhstan, LLC	VinFast Kazakhstan	100.00	50.67	No. 10, Yelebekov Street, Medeu District, Almaty City, Kazakhstan	Cars trading
78	VinFast Auto Nigeria Ltd.	VinFast Nigeria	100.00	50.67	01, 2nd Floor, Block B, Post Square Building, 1/3 Ologun Agbaje Street, Victoria Island, Lagos State, Nigeria	Cars trading
79	VinFast Auto Philippines Corp.	VinFast Philippines	100.00	50.67	907 Trade and Financial Tower, 7th Avenue corner 32nd Street, Bonifacio Global City, Taguig City Fort Bonifacio, Taguig City, Fourth District, National Capital Region (NCR), 1630	Cars trading

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
80	VinFast Auto México, S. DE R.L DE C.V.	VinFast Mexico	100.00	50.67	Street: Bosque de Ciruelos |Ext Number: 180| Int Number: PP 101 | Suburb: Bosque de las Lomas| County: Miguel Hidalgo| State: Mexico City | Zip Code: 11700	Cars trading
81	PT. VinFast Trading Indonesia JSC	PT. VinFast Trading Indonesia	99.00	50.29	AXA Tower, 45th floor, Jl. Prof. Dr.Satrio Kav 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	Wholesale of cars
82	VinEG Green Energy Solutions JSC	VinEG JSC	99.90	50.62	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Producing batteries and accumulators
83	VinES Ha Tinh Energy Solutions JSC	VinES Ha Tinh JSC	99.80	50.51	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	Producing batteries and accumulators
84	VinES USA, LLC	VinES USA, LLC	100.00	50.62	850 New Burton Road, Suite 201, Dover, Delaware 19904, Kent County	Battery service includes: sale, rental, repair
85	Vinsmart Research and Manufacture JSC	Vinsmart JSC	100.00	98.53	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
86	Vinsmart Trading and Investment Pte. Ltd.	Vinsmart Trading and Investment Pte. Ltd.	100.00	98.53	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy services
87	Vingroup Global Pte. Ltd.	Vingroup Global Pte. Ltd.	100.00	98.53	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
88	Vingroup Investment Pte. Ltd.	Vingroup Investment Pte. Ltd.	99.75	98.29	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
89	VinFast Lithium Battery Pack LLC	VinFast Lithium Battery LLC	100.00	98.53	Bumper Factory, belonging to VinFast Automobile Production Complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Producing batteries and accumulators
90	VinTech Technology Development JSC	VinTech JSC	86.67	86.67	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development of natural sciences and technology
91	VinCSS Internet Security Services JSC	VinCSS JSC	65.00	65.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Scientific research and technology development
92	VinHMS Software Production and Trading JSC	VinHMS JSC	65.00	65.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Software production
93	VinITIS Information Technology and Communication Infrastructure Solution JSC	VinITIS JSC	80.00	59.07	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Data processing, leasing and related activities
94	Vin3S JSC	Vin3S JSC	100.00	87.41	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	E-commerce platform

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
95	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
96	VinBigData JSC	VinBigData JSC	69.20	69.20	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development on engineering and technology
97	Movian AI Artificial Intelligence Application and Research JSC	Movian AI 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
98	VinRobotics Research, Development, and Application JSC	VinRobotics JSC	51.00	51.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development on engineering and technology
99	Bao Lai Investment JSC	Bao Lai Investment JSC	96.48	47.54	No.166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
100	Bao Lai Marble One Member Company Limited	Bao Lai Marble Co, Ltd	100.00	47.54	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
101	Doc Thang Marble JSC	Doc Thang JSC	100.00	47.98	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
102	An Phu White Marble Company Limited	An Phu White Marble Co, Ltd	100.00	47.54	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
103	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen Ltd	100.00	47.54	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
104	Phan Thanh Mineral JSC	Phan Thanh JSC	100.00	47.69	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
105	Van Khoa Investment JSC	Van Khoa Investment JSC	100.00	48.16	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
106	Bao Lai Green LLC	Bao Lai Green LLC	100.00	47.54	9th Floor, Viettel Building, No.70, Nguyen Van Cu Street, Hong Hai Ward, Ha Long City, Quang Ninh Province, Vietnam	Amusement park and theme park entertainment services
107	VinPro Business and Trading services LLC	VinPro LLC	100.00	100.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Retail computers, software, telecommunication devices and audio-visual devices
108	Ecology Development and Trading JSC	Ecology Trading JSC	100.00	72.89	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
109	Vinsmart Ukraine LLC	Vinsmart Ukraine LLC	100.00	98.29	61105, Building 15, Zabaikalskuy Lane, Kharkiv Region, Kharkiv City, Ukraina	Market research and development
110	Newland Investment and Development JSC	Newland JSC	99.92	73.45	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Trading real estate properties
111	Vantix Technology Solutions and Services JSC	Vantix JSC	100.00	100.00	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing information technology services and other services related to computers
112	Tay Tang Long Real Estate LLC	Tay Tang Long LLC	90.00	66.15	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties

(*) The voting right is also the ownership of the Group in these subsidiaries.

(**) Non-controlling owner of this subsidiary has the right to contribute capital as presented in Note 39.

Vingroup Joint Stock Company

No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area,
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