VINHOMES

EMBRACING CHALLENGES OUR PATH TO RESILIENCE

2022 ANNUAL REPORT

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01

2022 Achievements and Message from the Chairman

Vinhomes Ocean Park, Gia Lam, Hanoi

Vision, Mission, and Core Values

Vision

Vinhomes is the No. 1 real estate development and management company in Vietnam, recognized for its superior scale, execution speed and service quality, leading the market to sustainable growth, with the vision of becoming a world-class enterprise.

Mission

Inheriting the "To create a better life for people" mission of Vingroup as its parent company, Vinhomes leads the way in creating the most livable large-scale urban areas in Vietnam. These communities feature professional planning, comprehensive and integrated facilities, and green environments that support world-class lifestyles for residents. Vinhomes is also developing future urban models: multicentric and megacities on a large scale.

Vinhomes develops market-leading industrial real estate projects that support Vingroup's industrial ecosystem and the industrial development of Vietnam.

Core Values

Vinhomes 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 lays the foundation for Vinhomes where we strictly respect and comply with the laws and ethical standards, putting the interests of our customers first

Vinhomes 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

Vinhomes sees Creativity as its vitalizing catalyst for growth, embracing the entrepreneurial spirit to build an enterprise of constant learning

Vinhomes'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"

Vinhomes 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"

Vinhomes Corporate Culture

Speed, efficiency and discipline form the core of the working culture at Vinhomes, enabling the Company to achieve superior standing in the real estate industry.

Vinhomes 2022 Highlights

Contracted sales[1] set a record of

128.2 VND TRILLION

▲ **62%** over 2021

Unbilled bookings reached

107.6 VND TRILLION

▲ **105%** over 2021

Delivered over

19 THOUSAND

apartments, villas, and shophouses[2]

Total adjusted revenue[3] reached

81.4 VND TRILLION

8.5% above target

Profit after tax totalled

29.2 VND TRILLION

97% of target

Cash, cash equivalents and short-term investments amounted to

17.1 VND TRILLION

▲ **78%** over 2021

The ratio of net debt[4] to equity was

12.9%

The interest coverage ratio[5] was

19.6 times

The second largest enterprise as measured by market cap and the largest market cap of any Vietnamese real estate developer with market capitalization[7] at year-end reaching

8.8 USD BILLION

Vinhomes is the fastest grow brand in Vietnam's Top Ten Most Valuable Brands with brand value[8] reaching

2.38 USD BILLION

Contributions to charities were

996.6 VND BILLION

Payment to the state budget was

35.8 VND TRILLION

▲ **185%** over 2021

The number of residents at Vinhomes properties across Vietnam[6] totalled

425 THOUSAND

Users of the Vinhomes Resident application[6] exceeded

168,300

[1] Presales include retail units and estimated retail equivalent units in bulk sales transactions. Presales value is newly contracted sales in the period, as opposed to revenue, which is the value of products handed over in the period

[2] Includes apartments, villas and shophouses sold in projects developed by Vinhomes and those in which Vinhomes has business cooperation contracts with Vingroup and its subsidiaries in which expenses and economic interests are credited to Vinhomes

[3] Total adjusted revenue includes revenue from property transfer, revenue from property leasing, other sources and revenue from business cooperation contracts (BCC), bulk sales transactions in the form of share transfer (if any)

[4] Net debt = Short-term loans + Long-term loans – (Cash and cash equivalents + Short-term investments)

[5] Interest coverage ratio = Earnings before interest and taxes (EBIT) / Interest expense

[6] As of February 28, 2023

[7] As of December 31, 2022. USD/VND exchange rate: 23,760

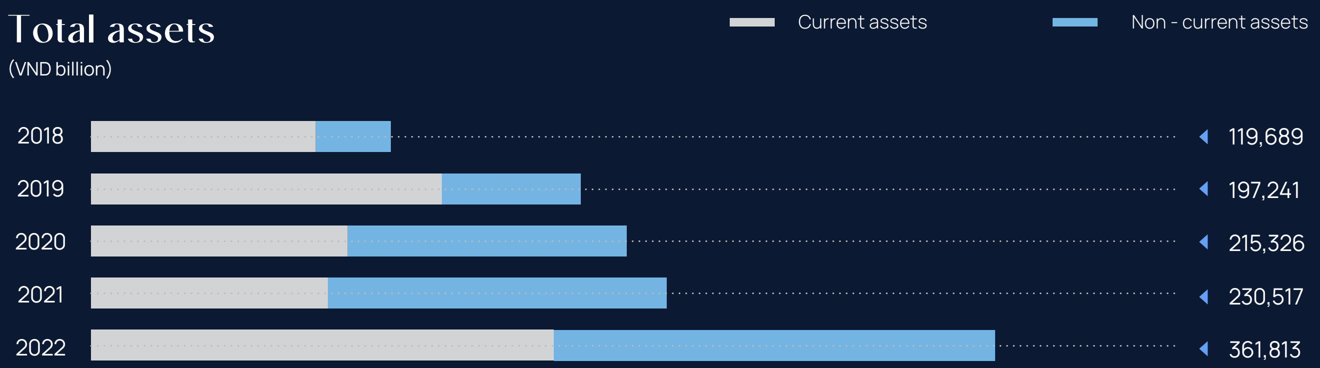
[8] Source: Top 50 Vietnam's Most Valuable Brands 2022 by Brand Finance

2018 – 2022 Financial and Operating Highlights

Sales recovery post Covid-19 and the successful launch of two new megaprojects Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 enabled Vinhomes to reap positive results.

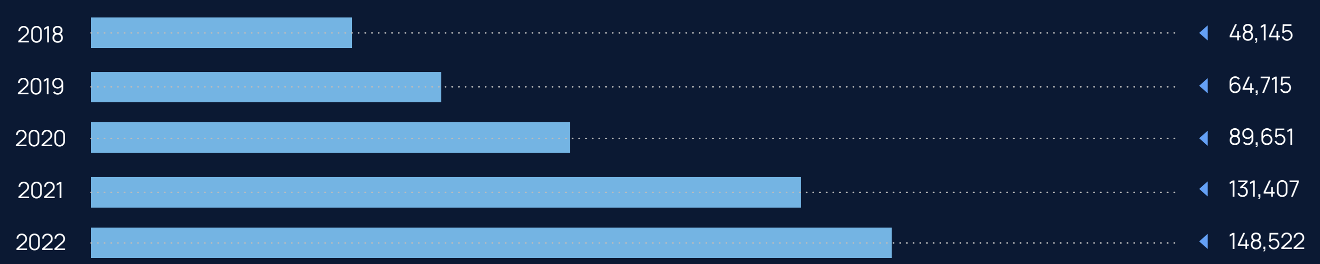
Total assets

(VND billion)



Owner's equity

(VND billion)



Contracted sales [1]

(VND trillion)

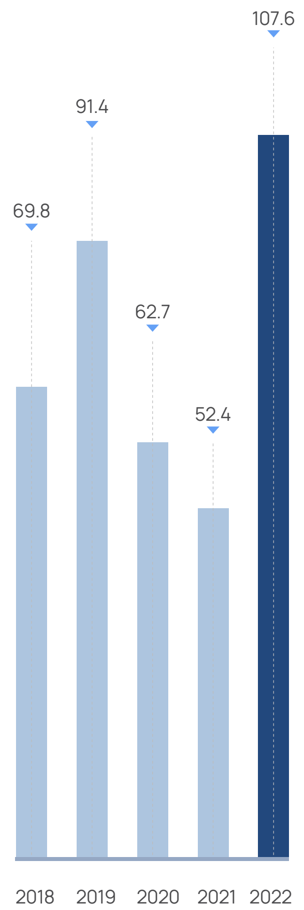
Contracted sales set a record of

128.2 VND TRILLION

▲ **62%** over 2021

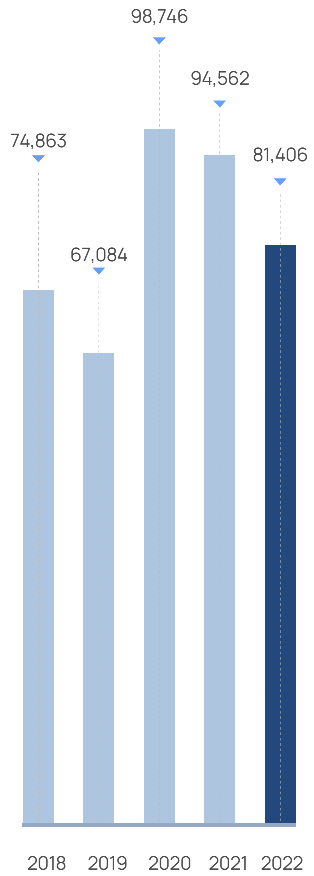
Unbilled bookings

(VND trillion)



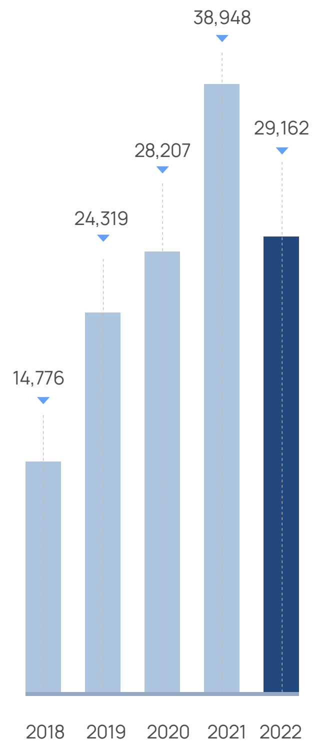
Adjusted revenue [2]

(VND billion)



Profit after tax

(VND billion)



[1] Presales include retail units and estimated retail equivalent units in bulk sales transactions. Presales value is newly contracted sales in the period, as opposed to revenue, which is the value of products handed over in the period

[2] Total adjusted revenue includes revenue from property transfer, revenue from property leasing, other sources and revenue from business cooperation contracts (BCC), bulk sales transactions in the form of share transfer (if any)

2022 Highlights

01

Presales set a new record thanks to the launch of megaprojects

Launch of Vinhomes Ocean Park 2 and Royal Wave Park – the world's largest wave pool complex and the Asia's largest saltwater lake

In April 2022, Vinhomes officially launched **Vinhomes Ocean Park 2, the world's largest wave pool complex and Asia's largest saltwater lake** with nearly 20,000 visitors. The Royal Wave Park also quickly became the destination of many significant and engaging cultural and artistic events, in which Hello Summer Ocean Park festival held on International Children's Day became one of the hottest summer events on social media in 2022 (as reported by Buzz Metrics).

Thanks to a well-thought-out sales and marketing strategy, the project's retail sales reached **VND 49 trillion** with **4,500 low-rise units**, equivalent to **USD 2.1 billion**, after only 2 months of launch. With the accelerated construction progress, more than 1,300 low-rise units were delivered at the end of September, after only 5 months of construction.

Launch of Vinhomes Ocean Park 3 and the four-season Paradise Bay Park

In October 2022, following the success of Vinhomes Ocean Park 2, Vinhomes launched Vinhomes Ocean Park 3 and the four-season Paradise Bay Park. Attended by more than 10,000 persons, the event marked the completion of the world-class 1,200-hectare ocean district in the east of Hanoi including three megaprojects, namely Vinhomes Ocean Park, Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3. The project also recorded impressive results with **800 deposits per 1,000 launched units** just after 3 days.

"Thanks to the successful launch of these two megaprojects and bulk sales transactions, **the value of newly contracted sales (presales value) for the first time surpassed VND 100 trillion, reaching VND 128.2 trillion, a 62% growth over 2021 and 7% above the target**. As a result, the unbilled bookings reached **VND 107.6 trillion, an 105% increase compared to 2021**, thus ensuring revenue and profits in the coming quarters despite market challenges ahead."

02

Launching the first cooperation products between Vinhomes and Mitsubishi in Hanoi

Following the success in the Vinhomes Grand Park project (Ho Chi Minh City), Vinhomes and Mitsubishi Corporation, one of the largest conglomerates in Japan continue to cooperate in a new joint venture project located in the Vinhomes Ocean Park Megacity in the East of Hanoi. Developed at a later stage of the Vinhomes Ocean Park project, the joint venture project of Vinhomes and Mitsubishi Corporation (through MC Urban Development Vietnam) will take full advantage of the infrastructure and utility systems of the Megacity that have been put into stable operation, and will provide international standard lifestyle through high quality products under the unique and sophisticated concept "Metropolitan".

03

The launch of Fantasy Home investment model

In 2022, Vinhomes partnered with VMI Real Estate Investment and Management Joint Stock Company to launch Fantasy Home investment cooperation product. VMI invests in Vinhomes low-rise properties which are then divided into smaller parts so that investors can participate in each investment slot in the form of business cooperation contracts. This initiative opens up opportunities for retail investors with limited capital to invest in the low-rise real estate market with Vinhomes products.

CERTIFICATE

V4 LEED Platinum Green Building

04

TechnoPark Tower awarded V4 LEED Platinum Green Building Certificate

TechnoPark Tower in Vinhomes Ocean Park was awarded a **V4 LEED Platinum Green Building Certificate** by the **U.S. Green Building Council** in January 2022. **This certificate is the most difficult to earn**; it requires recipients to satisfy nine most rigorous criteria including integrative process, location & transportation, sustainable sites, water efficiency, energy & atmosphere, materials & resources, indoor environmental quality, innovation and regional priority. TechnoPark achieved maximum scores on many criteria, indicating the high level of Vietnamese design and construction capabilities.

05

Pioneer in enhancing the living experience for Vinhomes residents

In 2022, Vinhomes launched the **Green Living Project** to implement long-term solutions towards **Green Urban Areas and Green Resident Communities**, thus promoting environmental protection and sustainable development in accordance with government's policies. The project's key activities include at-source waste separation, collection of recyclable waste and cultural, sports and volunteer activities. Vinhomes also affirmed its leading position as a property developer and operator by organizing a series of community engagement programs, pedestrian streets and night streets in Vinhomes Ocean Park and Vinhomes Grand Park, contributing to becoming **the most livable megacities.**

TECHNOPARK TOWER

2022 Awards and Accolades

Top 10

Developers 2022

BCI ASIA AWARDS

On 30 June 2022, Vinhomes was named in Top 10 Developers in Vietnam in 2022 by BCI Asia Awards 2022, one of the Asia's leading awards for construction and property industry. This is the 8th consecutive time Vinhomes has been honored at this award for its pioneering and bold steps in building megacities and iconic projects for Vietnam's development.

Top 50

Vietnam's Best Performing Companies

NHIP CAU DAU TU MAGAZINE

At the ceremony to celebrate "Top 50 Vietnam's Best Performing Companies" organized by Nhip Cau Dau Tu Magazine, Vinhomes was ranked 6th in the Top 50 Vietnam's Best Performing Companies 2020 – 2021 and listed as one of the 22 billion-dollar businesses 2020 – 2021. This is the 11th year Vinhomes is in the "Top 50 Vietnam's Best Performing Companies". The listing is based on business performance of ranked companies in three consecutive years and three growth indicators: revenue, return on equity (ROE) and earnings per share. The assessment aims to objectively assess their corporate governance competence.

Top 10

Vietnam's Most Valuable Brands

BRAND FINANCE

Vinhomes's brand value in 2022 reached USD 2.38 billion, growing by 99% and becoming the fastest growing brand in the Top 10 Vietnam's Most Valuable Brands.

Top 10

Best Workplaces in Vietnam's Real Estate Industry

VIETNAM INVESTMENT REVIEW

In December 2022, Viet Research, in collaboration with Vietnam Investment Review, conducted research on the Top 10 Best Workplaces 2022 to name the best performing companies in terms of job creation, employee benefits, sustainable workplace and solid business performance. As a result, Vinhomes was honored to be in the Top 10 Best Workplaces in Vietnam's Real Estate Industry.

The most livable projects in Vietnam

VIETNAM BUSINESS FORUM MAGAZINE

VINHOMES OCEAN PARK AND VINHOMES GRAND PARK

Vinhomes Grand Park is a world-class development built using successful models from Singapore and South Korea (Songdo), and rated as the most modern urban area in Ho Chi Minh City based on its green living environment and advanced amenities. Vinhomes Ocean Park is one of Vinhomes' largest urban areas and is located in the heart of eastern Hanoi. It offers a modern, full-service lifestyle with Vingroup ecosystem, enhanced by a man-made saltwater lake and an artificial freshwater lake paved with white sand. Both Vinhomes Grand Park and Vinhomes Ocean Park were honored by Business Forum Magazine as the most desirable residences in Vietnam.

“

Embracing opportunities with a strong governance foundation and healthy business operations, Vinhomes is confident it will continue to

deliver sustainable growth and create positive value

for its shareholders, customers, and partners. We thank you for your continued support on this journey.

”

Message from the Chairman of the Board of Directors

MR. PHAM THIEU HOA
Chairman of the Board of Directors

Message from the Chairman of the Board of Directors

Dear Valued Shareholders, Customers, and Partners,

As we move into 2023, Vinhomes is well-positioned to identify market opportunities and enhance our market position despite the challenging operating environment. Vietnam's economy experienced a number of obstacles in 2022, but Vietnam's GDP growth was resilient at 8.02%, the fastest pace since 2011. Despite the impact of government credit tightening policies and new regulations on corporate bond issuance, Vinhomes demonstrated its resilience and strength by launching two megaprojects in 2022 - Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3. These projects are part of the 1,200-hectare "ocean district" in the east of Hanoi and add to the presence of Vingroup's high-end ecosystem on the largest scale ever.

The sales recovery after two years of the Covid pandemic was remarkable, with the value of newly contracted sales (presales value) and unbilled bookings setting a record of VND 128.2 trillion and VND 107.6 trillion, respectively. Vinhomes delivered more than 3,500 low-rise units at its Ocean Park 2 project in 2022, thanks to the accelerated construction progress. As a result, the adjusted consolidated revenue exceeded our annual guidance for the year, reaching VND 81.4 trillion.

In 2022, Vinhomes also entered the social housing segment with the Happy Home brand, in order to realize the dream of owning a home for millions of workers. The Company broke ground for its first two social housing projects in Thanh Hoa and Quang Tri with a scale of 3,500 units. In this segment, Vinhomes aims to create modern urban areas, improve the quality of life and change the traditional perception on social housing, thus promoting social well-being and economy in localities.

The industrial real estate segment made significant progress in 2022, given Vietnam's success in containing the Covid-19 pandemic, strong investment in transport infrastructure systems, and increasing relocation of production away from China to Southeast Asian countries, including Vietnam. Vinhomes IZ, a subsidiary in charge of industrial real estate, quickly organized leasing activities for automotive suppliers to, for the first time ever, record leasing revenue and financial revenue from industrial real estate leasing.

Technology application further penetrated all areas of Vinhomes' activities in 2022, from sales, urban area operations to internal management. The Company launched new smart products and features for improving operation efficiency and enhancing living experience for Vinhomes residents across the country. Vinhomes is proud to provide our residents with the most modern living standards, on par with major cities around the world.

As a result of these efforts and project outcomes, Vinhomes was honored in the Top 10 Developers in Vietnam at the BCI Asia Awards 2020 – 2021. In addition, Brand Finance – the world's leading brand valuation company has honored Vinhomes as the fastest growing brand value in the Top 10 Vietnam's most valuable brands in the poll, with its brand value reaching USD 2.38 billion.

2023

Vietnam's economy and real estate sector are expected to face challenges in the year 2023, and to prepare for this, Vinhomes has developed flexible plans and customer solutions to demonstrate its resilience as a leading developer in Vietnam. To meet the increasing needs of customers and align with global sustainable development goals, Vinhomes plans to leverage its land bank to develop green, smart, and full-service urban areas. The company will offer flexible sales policies with appropriate incentives to encourage early move-ins, dense community formation, and strong sales foundations. Vinhomes will also choose partners with strong financial backgrounds to jointly develop products and subdivisions, thereby boosting the formation of residential communities and attracting customers.

In the coming years, Happy Home social housing brand will be one of Vinhomes' key areas of development. The company has committed to introducing the full-service urban model that has become a feature of Vinhomes to apply to Happy Home projects. Happy Home urban areas will integrate full basic services such as schools, commercial centers, playgrounds, parks, and sports facilities. To improve operational efficiency and optimize costs, the company will further promote research and development of new technology solutions, upgrade and improve existing services, and expand the scope of services in smart applications to be applied in all activities.

With high demand and limited supply, industrial real estate is expected to deliver on its growth potential in 2023. Vinhomes will closely track FDI investment flows and focus on the research and application of modern and effective industrial real estate models such as smart industrial parks, ecological industrial parks, and large-scale specialized industrial parks. The company will also focus on investment promotion activities, completion of legal procedures, and infrastructure development, with a view to being ready to transact with partners once the next industrial park and cluster projects become operational.
Despite the challenges that 2023 may bring, Vinhomes is confident in its ability to **make breakthroughs** and grow sustainably, creating positive value for its shareholders, customers, and partners. The Company appreciates your continued support on this journey.

On behalf of the Board of Directors, I would like to express my sincere gratitude and wish you the best of health, happiness, and success!

With sincere thanks,

PHAM THIEU HOA
Chairman of the Board of Directors

CHAPTER

02

About Vinhomes

Vinhomes Ocean Park, Gia Lam, Hanoi

Vinhomes is the property brand associated with world-class self-sustaining urban areas with products ranging from mid-end to high-end and luxury

Vinhomes profile

COMPANY NAME
VINHOMES JOINT STOCK COMPANY

BUSINESS REGISTRATION NUMBER AND TAX CODE
0102671977

WEBSITE
https://vinhomes.vn

TICKER SYMBOL
VHM

HEADQUARTERS
Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam

CHARTER CAPITAL
VND 43.543.674.880.000
(as of 31 December 2022)

Vinhomes Joint Stock Company ("**Vinhomes**" or "**the Company**") is Vietnam's leading developer and operator of mixed-use residential projects. **Vinhomes is the property brand associated with world-class self-sustaining urban areas with products ranging from mid-end to high-end and luxury**. Vinhomes projects are located at prime locations in Vietnam's top tier cities and provinces with high rates of urbanization and potential for tourism development. There are four Vinhomes-branded products, including Vinhomes Diamond, Vinhomes Ruby and Vinhomes Sapphire as commercial housing products, and Happy Home as a social housing development.

Vinhomes projects are large-scale mixed-use urban areas with comprehensively planned infrastructure and a wide variety of utilities and amenities, applying smart technology and leveraging Vingroup's ecosystem. Accordingly, in addition to offering high quality residential products, Vinhomes is regarded as a community creator, providing its customers with a green, modern and high-quality living environment, contributing to the transformation of urban cities in Vietnam.

The Company was listed on the Ho Chi Minh City Stock Exchange on May 17, 2018 under the ticker VHM.

Development milestones






2002–2010

2002

- Vincom Joint Stock Company was founded. It has since been renamed Vingroup Joint Stock Company and is the parent company of Vinhomes

2008

- The predecessor of Vinhomes is BIDV-PP Urban Joint Stock Company was established with an initial charter capital of VND 300 billion

2009

- Renamed as South Hanoi Urban Development Joint Stock Company

2010

- Charter capital increased to VND 2 trillion

2011–2014

2011

- Became a public company and received approval to list on the Unlisted Public Company market (UPCOM) with ticker symbol of NHN
- Commenced construction of Vinhomes Times City mixed-use urban complex in Hanoi, with more than 12,000 apartments

2013

- Vinhomes Royal City, Hanoi, a high-end mixed-use urban complex with nearly 5,000 apartments was put into operation

2014

- The 183.5 hectare Vinhomes Riverside luxury urban area in Hanoi was put into operation

2015–2017

2015

- Vinhomes Times City with Singapore's eco-friendly architectural design, commenced its operation

2016

- Vinhomes Central Park in Ho Chi Minh City, one of the most high-end modern urban complexes in Vietnam, with more than 10,000 residential units, was put into operation

2017

- Vinhomes Golden River in Ho Chi Minh City – the most luxurious urban complex by the Saigon River and in the heart of District 1 was put into operation

2018–2019

2018

- Renamed as Vinhomes Joint Stock Company. Charter capital was increased to VND 28,365 billion and was listed on Ho Chi Minh City Stock Exchange (HOSE). It is the third largest Company in Vietnam in terms of market capitalization
- Vinhomes launched two international-standard megaprojects – Vinhomes Ocean Park and Vinhomes Smart City
- The Landmark 81 of the Vinhomes Central Park project, the tallest building in Vietnam with 81 floors and 461 metres in height, commenced operations

2019

- Product branding was restructured into three main segments – Vinhomes Diamond, Vinhomes Ruby, Vinhomes Sapphire, with designs suitable for luxury, high-end, and mid-end segments
- The third megaproject – Vinhomes Grand Park in District 9, Ho Chi Minh City – was officially launched with a high absorption rate right at the launch
- The bulk sales strategy was promoted, starting with megaprojects including Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park, to quickly develop the residential and commercial ecosystem and offer a wide range of options for homebuyers

2020–2021

2020

- Vinhomes Online, an online Vinhomes property sale platform, was launched at https://online.vinhomes.vn/ when the pandemic occurred
- Vinhomes continued to promote digitalization to create value for residents, employ its bulk sales strategy, which helps diversify the product offerings for customers. This strategy also provides liquidity for the development of upcoming large projects in the Vinhomes portfolio
- Vinhomes established Vinhomes Industrial Zone Investment JSC (VHIZ) to expand its industrial real estate development business in large cities, including Hai Phong and Quang Ninh, with well-developed marine and road infrastructure

2021

- The O2O (Online to Offline) business model is developed, promoting sales and omnichannel real estate transactions
- Completed construction and handed over 46.7 thousand apartments/villas and townhouses during Covid-19 epidemic, indicating the determination and inner strength of Vinhomes

2022

2022

- Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 megaprojects were launched, marking the completion of a world-class 1,200-hectare ocean district in eastern Hanoi
- Construction of the first Happy Home social housing projects was commenced in order to realize the dream of home ownership for millions of Vietnamese workers

Key business areas

Residential property development and sales

Vinhomes is Vietnam's largest residential property developer. The Company develops and sells commercial and residential properties in mid- to high-end real estate projects under the Vinhomes brand. Vinhomes projects developed since 2018 are mixed-use urban areas located on a vast scale of about 300-400 hectares in prime locations with comprehensive infrastructure, a complete suite of amenities and various services from Vingroup's product and service ecosystem, thereby creating a modern, high quality living environment where every home is truly "where happiness lives", and every project strongly appeals to domestic and foreign developers to co-develop. Driven by a greater objective, Vinhomes aims to help restructure and transform the appearance of major cities in Vietnam.

Since 2010, Vinhomes has sold

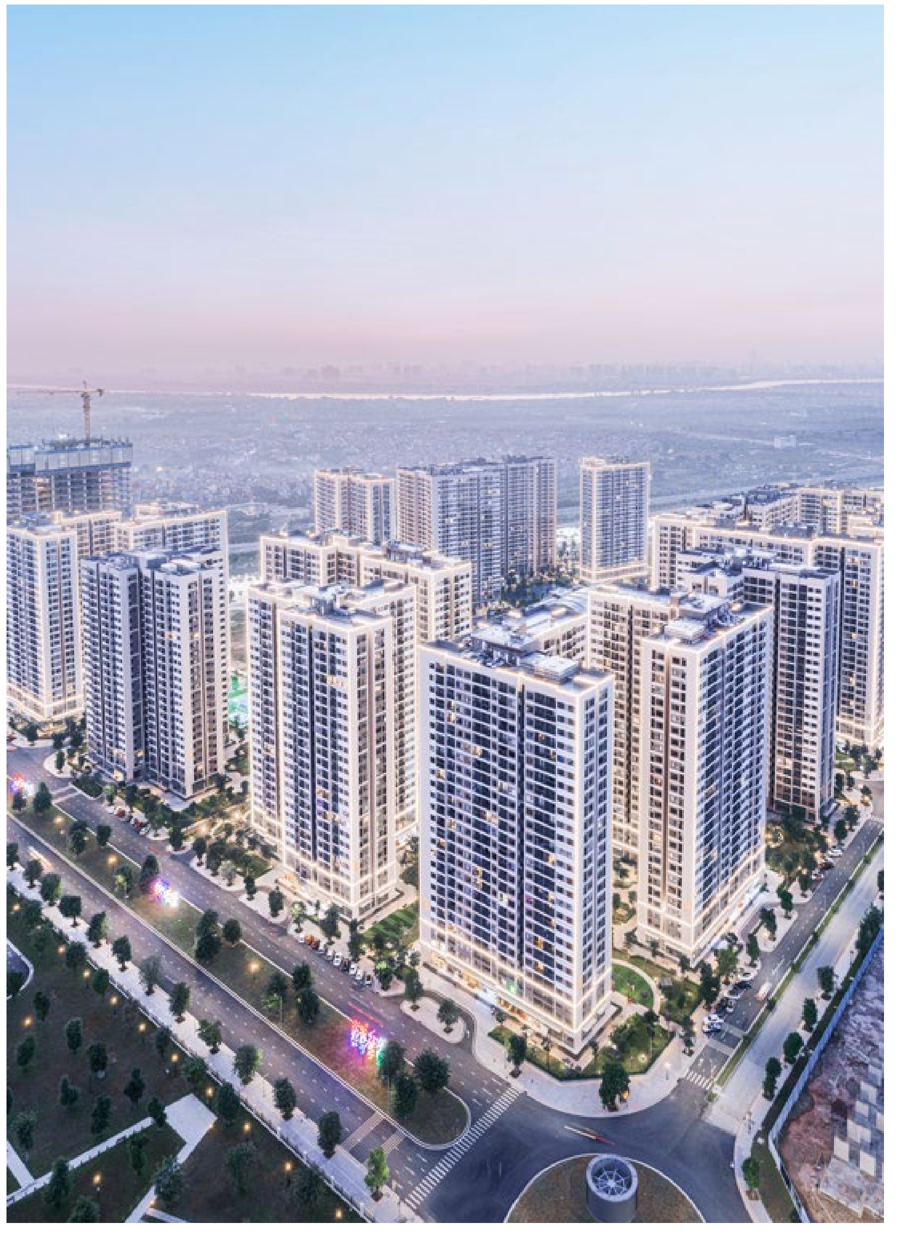
212.5 THOUSAND

apartments/ villas/ shophouses

Contracted sales of

613.8 VND TRILLION

including retail sales and retail equivalents for bulk sales transactions.



Vinhomes is the largest and best-known professional brand in property management

Vinhomes has four products to meet diverse customer needs, including Vinhomes Diamond, Vinhomes Ruby and Vinhomes Sapphire as commercial housing products, and Happy Home as social housing

The number of residents at Vinhomes properties across Vietnam totalled

425,000

As of February 28, 2023

- **Vinhomes Sapphire:** Modern apartment units with medium floor areas designed for young and tech savvy home-buyers
- **Vinhomes Ruby:** High-end apartments with bigger areas for young affluent families looking for a modern, well-equipped and quality living environment
- **Vinhomes Diamond:** Luxury apartment units that offer the most privileged living standard in projects in prime locations
- **Happy Home:** projects are social housing projects in suburban areas of major cities and provinces across the country, including Hanoi, Ho Chi Minh City, Hai Phong, Quang Ninh and Da Nang. Happy Home is expected to be Vietnam's first social housing model that provides a full package of amenities needed for a quality life, including playgrounds, sports facilities and parks developed at the appropriate scale, depending on the market segment

Key business areas

Property leasing

In addition to property development, Vinhomes also manages five star serviced apartments and villas under the **Vinhomes Serviced Residences** brand, as well as the office space for lease within the premises of a number of Vinhomes projects. Vinhomes' property leasing ability also contributes to enabling our customers to fully maximize the return on their investment as well as attracting them to participate in our programs with enhanced profitability.

The Vinhomes Serviced Residences apartments and villas are located in some of the most luxurious Vinhomes complexes. With the convenience and five-star standards, Vinhomes Serviced Residences are the preferred choice of many corporate, institutional and international customers. Besides standard services, tenants at Vinhomes Serviced Residences also enjoy an integrated live-work-play environment with all necessary daily amenities and green spaces for relaxation, a key advantage over other high-end hotels and serviced residences. Vinhomes Serviced Residences develops its client base through a network of experienced agents and Vinhomes' partners.

Vinhomes Office Leasing manages and leases high-end office spaces that offer maximum natural light, energy efficiency, and modern, professional workspaces.

7

Residential projects

6

Office buildings

Total leasing area up to

269 MILLION SQUARE METERS

As of 31 December 2022, there were seven residential projects under the Vinhomes Serviced Residences brand and six office buildings with total leasing area of up to 269 million square meters under the Vinhomes Office Leasing brand in Hanoi, Da Nang and Ho Chi Minh City:

Vinhomes Times City & Park Hill	Hanoi
Vinhomes Symphony	
Vinhomes Ocean Park	
Vinhomes Smart City	
Vinhomes Central Park	Ho Chi Minh City
Vinhomes Golden River	
Vinhomes Dong Khoi	
Vinhomes Grand Park	
Crystal Tower	Da Nang

Key business areas

Put into operation

28 URBAN COMPLEXES

08 CITIES AND PROVINCES

117,500 APARTMENTS, VILLAS, AND SHOPHOUSES

As of February 28, 2023

Residential property management

Vinhomes is the largest and best-known professional brand in property management. The Company provides comprehensive high-quality management services in all Vinhomes-branded projects, including 24/7 customer-service centers, reception and security services, housekeeping, technical and landscaping services, with the aim of providing a green, safe and convenient living environment with full service of support for the residents. Vinhomes' property management service ensures the maintenance of five-star quality standards, preserving and enhancing the value of our customers' assets. As of February 28, 2023, Vinhomes has put into operation 28 urban complexes in eight cities and provinces across Vietnam. These projects include more than 117,500 apartments, villas, and shophouses, serving over 425,000 residents.

Vinhomes projects provide outstanding quality of life for residents, with modern infrastructure, diverse facilities including playgrounds, sports zones, temperature-controlled swimming pools and visitors' lounges, as well as security systems and reception services. On top of that, there are also Vinschool educational facilities, Vinmec international hospitals and clinics, Vincom shopping, entertainment and culinary complexes, supermarkets and convenience stores, VinBus electric bus system and a charging station network for VinFast electric cars and scooters.

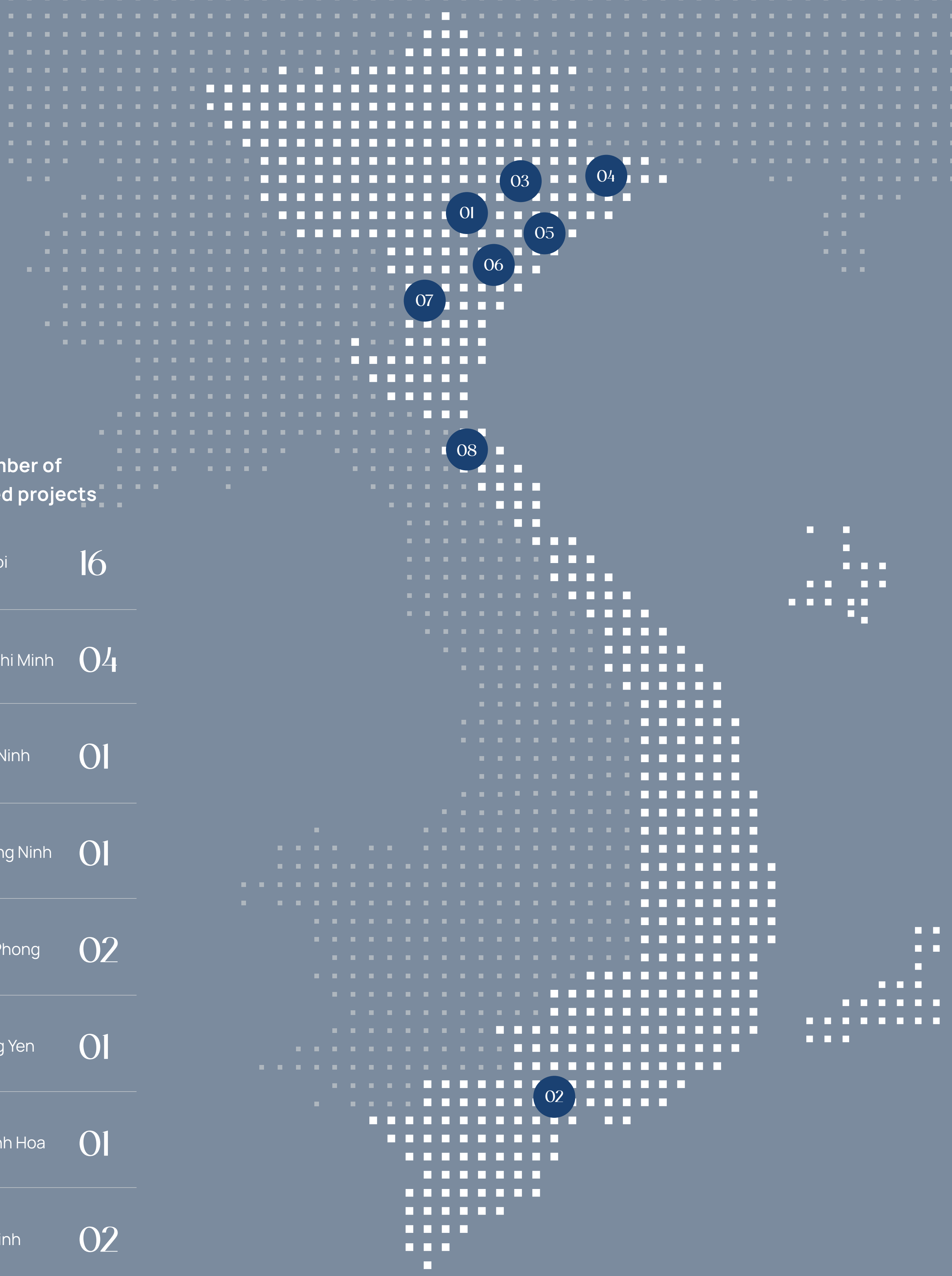
Vinhomes megaprojects offer unique features that place them among the most attractive destinations in the region. These features include the world's largest man-made saltwater lake and artificial freshwater lake with white sand at Vinhomes Ocean Park, the 36-ha riverside park at Vinhomes Grand Park and the world's largest wave pool complex, Royal Wave Park, at Vinhomes Ocean Park 2.

In these projects, smart city solutions are continuously improved. Residents are given access to the Vinhomes Resident application for daily activities, with features such as bill payment, service registration and access to internal amenities. In addition, for its management team to improve productivity, Vinhomes has developed smart tools, the most prominent of which are the V-PMS application and SmartHub as a smart management center. V-PMS application helps automate and improve management and monitoring of operational tasks while SmartHub allows AI-enabled security control, traffic monitoring, urban management and smart building management.

Vinhomes always aims to create a high-quality living environment where every home is truly "where happiness lives"

All Vinhomes residents also enjoy a high-class lifestyle with regular community activities, modern amenities and services as well as a healthy living environment thanks to diverse solutions towards building green urban areas/green residential communities, environmental protection and sustainable development (see Chapter 5 – Sustainable Development for details). Accordingly, Vinhomes always aims to create a high-quality living environment where every home is truly "where happiness lives".

Vinhomes projects are situated at prime locations in Vietnam's most populous cities and provinces with high rates of urbanization



The number of launched projects

01	Hanoi	16
02	Ho Chi Minh	04
03	Bac Ninh	01
04	Quang Ninh	01
05	Hai Phong	02
06	Hung Yen	01
07	Thanh Hoa	01
08	Ha Tinh	02

Projects list

Vinhomes has the largest land bank among all property developers in Vietnam with a total area of nearly 17,800 ha as of 31 December 2022. This land bank is capable of supporting Vinhomes developments for many years to come. Vinhomes projects are situated at prime locations in Vietnam's most populous cities and provinces with high rates of urbanization and potential for tourism development. Vinhomes constantly looks for opportunities to expand its land bank in order to sustain high growth.

Project	Location	Product type	Land area [1] (square meters)	Year of handover
Vincom Center Ba Trieu	Hanoi	High-rise	27,000	2009
Vinhomes Royal City		High-rise	121,000	2012
Vinhomes Riverside		Low-rise	1,830,000	2015
Vinhomes Riverside – The Harmony		Low-rise	976,000	2017
Vinhomes Times City		High-rise	364,000	2013
Vinhomes Nguyen Chi Thanh		High-rise	13,000	2015
Vinhomes Thang Long		Low-rise	242,000	2017
Vinhomes Gardenia		Mixed-use	176,000	2016
Vinhomes D'Capitale		High-rise	48,000	2019
Vinhomes Metropolis		High-rise	35,000	2018
Vinhomes Green Bay		High-rise	266,000	2017
Vinhomes Skylake		High-rise	23,000	2019
Vinhomes West Point		High-rise	24,000	2020
Vinhomes Ocean Park		Mixed-use	4,200,000	2020
Vinhomes Smart City		Mixed-use	2,800,000	2020
Vinhomes Symphony		High-rise	43,500	2020
Vincom Center Dong Khoi	Ho Chi Minh City	High-rise	16,000	2010
Vinhomes Central Park		Mixed-use	416,000	2015
Vinhomes Golden River		Mixed-use	196,000	2017
Vinhomes Grand Park		Mixed-use	2,719,000	2020
Vinhomes Bac Ninh	Bac Ninh	High-rise	24,000	2018
Vinhomes Dragon Bay	Quang Ninh	Low-rise	260,000	2016
Vinhomes Imperia	Hai Phong	Low-rise	785,000	2017
Vinhomes Marina		Low-rise	149,000	2019
Vinhomes Ocean Park 2	Hung Yen	Mixed-use	4,580,000	2022
Vinhomes Star City	Thanh Hoa	Low-rise	1,475,000	2018
Vinhomes Ha Tinh	Ha Tinh	Low-rise	57,000	2016
Vinhomes New Center		High-rise	1,493,000	2019

[1] Numbers are rounded to thousands

Industrial parks

Vinhomes established a subsidiary, Vinhomes IZ (VHIZ), to operate its industrial real estate business. The objective of this business is to develop industrial parks throughout Vietnam. Vinhomes industrial parks will attract domestic and foreign investors on the basis of Vinhomes' reputation, proven master planning capabilities, speed of delivery, quality of infrastructure construction and a sizable landbank.

In line with its strategic vision, VHIZ is further improving its business apparatus, researching industrial park models, and actively working on investment promotion activities, completion of legal processes and infrastructure development to partner up with investors/partners as soon as the upcoming industrial park and industrial cluster projects come into operation in key provinces such as Hai Phong, Quang Ninh and Ha Tinh.

Currently, VHIZ owns the VinFast automotive manufacturing complex in Dinh Vu – Cat Hai Economic Zone, Hai Phong and manages leasing contracts with suppliers in the automotive industry.

Construction

In November 2022, Vinhomes officially received transfer and established Vincons construction companies, whose main task is the construction of Vinhomes' megaprojects such as Vinhomes Ocean Park, Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3. These construction companies currently employ about 21,000 people.

List of subsidiaries as of 31 December 2022

The Company's subsidiaries mostly have property development as their main area of business. They focus on developing investment, construction, business projects in property development and office leasing.

No.	Subsidiary name	Location	Effective ownership	Charter Capital (VND)	Projects in charge
1	Gia Lam Urban Development and Investment Limited Liabitity Company	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	99.4%	15,997,719	Vinhomes Ocean Park
2	Ecology Development and Investment JSC[1]	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside. Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	100%	653,000	
3	Ecology Development and Investment JSC	No. 191 Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	100%	2,347,000	• Vincom Plaza Quang Trung Shopping Mall • Vincom Plaza Le Van Viet Shopping Mall
4	Vietnam Investment and Consulting Investment JSC	No. 191 Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	70%	60,000	Vinhomes Metropolis
5	Can Gio Tourist City Corporation	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	99.9%	32,560,985	Project in Ho Chi Minh City
6	Tay Tang Long Real Estate Company LLC	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	100%	300,000	N/A
7	Berjaya Vietnam International University Township	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	97.9%	12,000,000	Project in Ho Chi Minh City
8	Royal City Real Estate Development and Investment JSC	72A Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi	97.9%	443,000	Vinhomes Royal City
9	Lang Van Development and Investment JSC[2]	No.7, Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang	100%	100,000	N/A
10	Metropolis Hanoi LLC	HH Lot, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	100%	960,000	Vinhomes West Point
11	Berjaya Vietnam Financial Center LLC	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	67.5%	2,976,000	Project in Ho Chi Minh City
12	Thai Son Investment and Construction JSC	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100%	13,500,000	Vinhomes Smart City
13	Millennium Trading Investment and Development LLC	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100%	1,000,000	• Vinhomes Golden River • Dong Khoi Office

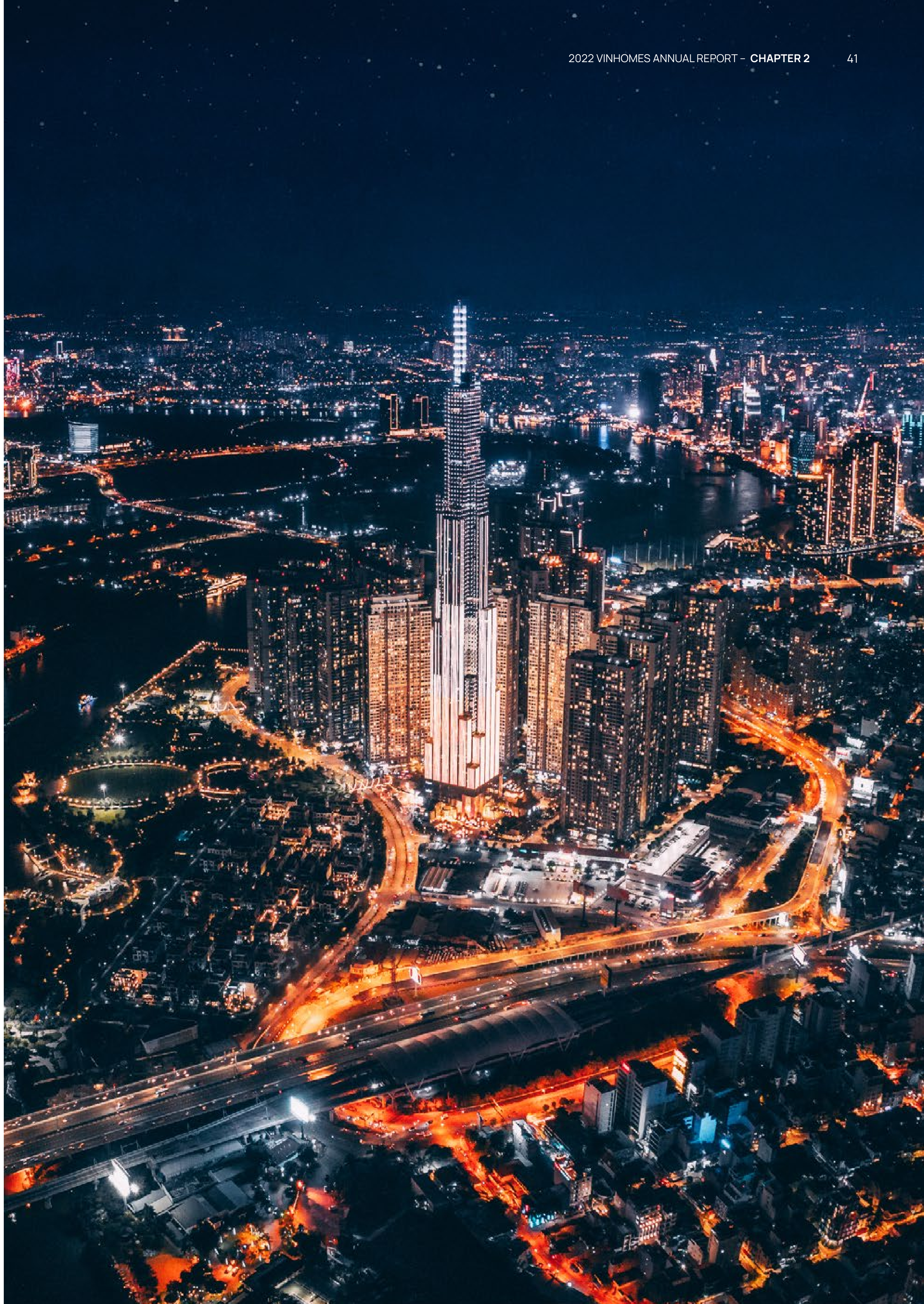
[1] Dissolution procedures of the Company are being carried out
[2] Transferred to Vingroup in February 2023

No.	Subsidiary name	Location	Effective ownership	Charter Capital (VND)	Projects in charge
14	GS Cu Chi Development JSC	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100%	328,752	Project in Ho Chi Minh City
15	Phu Gia Property Trading Limited Liability Company[3]	No. 63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi	98%	73,039	N/A
16	Green City Development JSC	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100%	6,690,000	Vinhomes Grand Park
17	Delta JSC	No. 110 Dang Cong Binh, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	100%	1,000,000	Project in Ho Chi Minh City
18	Vinhomes Industrial Zone Investment JSC	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100%	18,500,000	Vinhomes' s industrial park projects
19	VinITIS Information Technology Solution and Transmission Infrastructure JSC	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	61%	50,000	N/A
20	Dai An Investment and Construction JSC	National Highway 5A, Dinh Du Hamlet, Dinh Du Commune, Van Lam District, Hung Yen Province	100%	1,000,000	N/A
21	Sai Dong Urban Development and Investment JSC	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100%	700,000	• Vinhomes Gardenia • Vinhomes Riverside
22	Central Park Development LLC	Suite 900 - 9th Floor - IPH Building, 241 Xuan Thuy, Dich Vong Hau Ward, Cau Giay District, Hanoi	100%	130,000	Vinhomes Skylake
23	Bao Lai Investment JSC	166 Pham Van Dong, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City, Vietnam	96.5%	2,202,400	N/A
24	Bao Lai Marble Company Limited	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	100%	1,355,000	N/A
25	An Phu Marble Company Limited	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	100%	295,400	N/A
26	Doc Thang Marble JSC	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	100%	95,800	N/A
27	Phan Thanh Mineral JSC	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province, Vietnam	100%	150,500	N/A
28	Bao Lai Luc Yen Mining Company Limited	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	100%	210,000	N/A

[3] Dissolution procedures of the Company are being carried out

List of subsidiaries as of 31 December 2022 (continued)

No.	Subsidiary name	Location	Effective ownership	Charter Capital (VND)	Projects in charge
29	Van Khoa Investment JSC	166 Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City, Vietnam	100%	169,200	N/A
30	Son Thai Investment and Trading Joint Stock Company	No. 65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City	100%	449,251	Crystal Tower office building, Da Nang
31	SV Tay Ha Noi Real Estate Business Development JSC	Floor 2, Almaz Market, Hoa Lan Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.	100%	2,750,000	• Vinhomes Smartcity (part of the project) • Project in Long An province
32	Cam Ranh Salt JSC	National Highway 1A, Cam Nghia Ward, Cam Ranh Town, Khanh Hoa Province, Vietnam	100%	600,000	Project in the South Central region
33	Vincons Construction Development and Investment Joint Stock Company	Floor 10, Technopark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	100%	50,000	N/A
34	Vincons 2 Construction Development and Investment Joint Stock Company	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	99%	100,000	N/A



Board of Directors

Members of the Board of Directors

The Company's Board of Directors ("BOD") consists of nine members. The maximum term of each member is five years. The BOD elects the Chairperson.

Vinhomes' BOD structure is in line with the international corporate governance standards of the Organization for Economic Co-operation and Development (the "OECD"). Its structure is balanced and diversified in terms of experience, age, gender and nationality. Vinhomes' Board has three independent board members who have many years of experience in the international financial markets.

MR. PHAM THIEU HOA

Chairman of the Board of Directors

Mr. Pham Thieu Hoa was elected to the Board on 8 July 2020. He also served as the CEO from May 2019 to 10 May 2022. Since 10 May 2022, Mr. Pham Thieu Hoa has assumed the Chairman position. Prior to joining the Company, Mr. Pham Thieu Hoa was Deputy Director of Commerce at Technocom, Ukraine (Vingroup's predecessor) from 2003 to 2005, and then a Project Development Director at Vingroup starting in 2005, where he played an important role in project development activities of both Vingroup and Vinhomes. Mr. Pham Thieu Hoa graduated with an MBA degree from the University of Southern California.

MS. NGUYEN DIEU LINH

Board member

Ms. Nguyen Dieu Linh was elected to the Board in February 2018 and was the Vice Chairwoman from July 2018 to 28 February 2019. On 28 February 2019, Ms. Nguyen Dieu Linh was appointed Chairwoman. Ms. Nguyen Dieu Linh has been a Board member since 10 May 2022. Ms. Nguyen Dieu Linh has worked at Vingroup Joint Stock Company for more than 19 years and is currently the Group's Vice Chairwoman. Prior to joining Vingroup, Ms. Nguyen Dieu Linh was a legal expert at Ngo Migueres & Partners in Hanoi. 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 before completing a Master of Law in France in 2000 – 2001.

MR. PHAM NHAT VUONG

Board Member

Mr. Pham Nhat Vuong was elected as a member on 21 February 2018 and was Chairman from 21 February 2018 to 28 February 2019 before stepping down for Ms. Nguyen Dieu Linh to be the Chairperson. He was a founding shareholder of Vingroup, where he currently serves as the Chairman. In 2012, Forbes honored Mr. Pham Nhat Vuong as the first ever billionaire in Vietnam and has been the person with the highest net-worth in Vietnam ever since.

MR. VARUN KAPUR

Independent Board Member

Mr. Varun Kapur was elected as an independent member in February 2018. He has extensive experience in investments in real estate in Asia. He is currently Chairman of AMRS Inc Singapore and previously Partner and Managing Director at TPG Capital in Hong Kong and Singapore between 2007 and 2012. Mr. Varun Kapur graduated with a B.A in Electrical Engineering from Indian Institute of Technology, Kanpur, and holds an MBA degree from the Indian Institute of Management in Ahmedabad, India.

MR. MUEEN UDDEEN

Independent Board Member

Mr. Mueen Uddeen was elected as an independent member in February 2018. He has extensive experience in Banking and Finance in Asia. He is a member of the Advisory Board for Recovery Advisers, incorporated in the Netherlands. He holds a senior executive position at Arcpoint Associates Advisory Pte. Ltd. and is an External Adviser to Bain Consulting. His banking career encompassed Branch Manager positions at Bank of America followed by several leadership positions at JPMorgan Chase Bank including Managing Director and Country Manager of Vietnam. Mr. Mueen Uddeen graduated with honors from the University of Manchester, England, with a Bachelor of Science degree. He also holds an MBA in Finance from the Richard Ivey School of Business at the University of Western Ontario, Canada.

MR. HOANG D. QUAN

Independent Board member

Mr. Hoang D. Quan was elected as an independent member on 8 July 2020. He is a seasoned expert in finance and investment banking. He currently holds the position of Chairman and Member of the BOD at many financial companies such as A+ Advisors, A+ Fund, Amber Fund Management JSC, HDQ Invest JSC., and ANTO Financial Application JSC. Formerly, he served as CEO of HDBank, and prior to that as Director Wholesale Banking Strategic Clients Techcombank, Head of Global Markets and Co-Head at Standard Chartered Bank Vietnam.

Board of Directors

Members of the Board of Directors

MR. ASHISH JAIPRAKASH SHASTRY

Board Member

Mr. Ashish Jaiprakash Shastry was elected to the Board of Directors on 8 July 2020. He has over 25 years of experience in finance and investment. He is currently Partner, Co-Head of Private Equity Asia Pacific & Head of Southeast Asia at KKR. Before that, he was a Managing Partner of Northstar Group and also worked at TPG Capital and Lehman Brothers.

MR. TRAN KIEN CUONG

Board Member

Mr. Tran Kien Cuong was elected to the Board on 8 July 2020. Before joining the Company, Mr. Tran Kien Cuong was Director of Fansipan Company in Kharkiv, Ukraine under Technocom Group in Kharkiv, Ukraine (Vingroup's predecessor). Currently, Mr. Tran Kien Cuong serves as a Project Development Director of Vinhomes JSC.

MS. CAO THI HA AN

Board Member

Ms. Cao Thi Ha An was elected to the Board in February 2018. Ms. Cao Thi Ha An has been a Project Development Director of Vingroup since 2016. Before joining Vingroup, Ms. An was Deputy Chief Executive Officer of Military Insurance JSC and Director of the Company's branch in Ho Chi Minh City. She holds a postgraduate degree in Insurance Finance from the Australian and New Zealand Institute of Insurance and Finance and an MBA from Bulacan State University, Philippines. Ms. Cao Thi Ha An is currently a Project Development Director at Vinhomes.

The Management

The Management of the Company consists of a Chief Executive Officer ("CEO") and five Deputy Chief Executive Officers ("DCEO"). The Board of Directors ("BOD") appoints the CEO, who reports to the General Meeting of Shareholders ("GMS") and the BOD. The BOD also appoints the Deputy CEOs at the CEO's recommendation.

The Management is balanced and diversified in experience, age, gender, and nationality. Despite having been recently appointed to senior positions at Vinhomes after its restructuring, most of the members of the Management have had more than five years of working experience in real estate development within Vingroup before the business was moved to Vinhomes in 2018.

Members of the Management

MS. NGUYEN THU HANG

Chief Executive Officer

Ms. Nguyen Thu Hang was appointed as the Chief Executive Officer of the Company on 10 May 2022. Ms. Hang has more than 12 years of experience in auditing, risk management and banking. She used to serve as the Head of Operational Risk Management, Head of Corporate Banking and Head of Capital Markets at Vietinbank, Standing DCEO in charge of operations in October 2020. Ms. Nguyen Thu Hang graduated with a BA in Finance & Accounting from the University of New South Wales, Australia and holds a Master's degree of Economics in Banking and Finance from ESCP Europe.

MR. DOUGLAS FARRELL

DCEO of Finance and Investments

Mr. Douglas Farrell was appointed DCEO of Finance and Investments in February 2018. Before joining the Company, Mr. Douglas Farrell was Managing Director, Head of M&A and Real Estate, Australia & New Zealand at Citigroup from 2010 to 2016 and a Founding Director at Quintet Partners, an investment management firm starting in 2016. Mr. Douglas Farrell graduated with a Bachelor of Finance degree from Macquarie University, Australia, and a Bachelor of Commercial Accounting degree from the Australian Institute of Chartered Accountants.

MR. NGUYEN DUC QUANG

DCEO of Sales and Marketing

Mr. Nguyen Duc Quang was appointed DCEO of Sales and Marketing in February 2018. Mr. Nguyen Duc Quang has worked for the Company since 2014 and played an important role in developing the real estate business in the Southern Vietnam market. Prior to joining the Company, he held several executive management positions at LG Electronics Vietnam, FPT Trading, and Mercedes-Benz An Du Autohaus. Mr. Nguyen Duc Quang graduated with a B.A in Business Administration from Hanoi Open University.

MR. PHAM VAN KHUONG

DCEO of Construction

Mr. Pham Van Khuong was appointed DCEO of the Company's Construction division in October 2018. Before that, he was the Chairman and DCEO in charge of Construction at Vincom Construction and Consultant Limited Company. He has nearly 30 years of experience in construction and industrial technology. Mr. Khuong holds a degree in Civil Engineering from Hanoi Architecture University.

MR. NGUYEN BA TIN

DCEO of Safety, Security & Fire Protection

Mr. Nguyen Ba Tin was appointed DCEO in charge of Safety, Security and Fire Prevention in March 2022. He has eight years of experience working at Vingroup. Before joining Vingroup, he supervised the Safety Control and Fire Prevention at Song Da Investment Construction and Fire Prevention Joint Stock Company affiliated to Song Da Corporation. Mr. Nguyen Ba Tin graduated from Da Nang University of Technology, majoring in electrical systems.

MS. MAI THU THUY

DCEO of Administrative & Support

Ms. Mai Thu Thuy was appointed DCEO in charge of Administrative & Support Division in October 2020. Before that, she had over 15 years of experience working at Vingroup and held senior managerial positions such as DCEO of Vinpearl JSC, Deputy Head of Human Resources of Vingroup and DCEO of VinCommerce. Ms. Mai Thu Thuy graduated from National Economics University with a B.A in Banking & Finance.

The Supervisory Board

Members of the Supervisory Board

The Supervisory Board is an independent body from the BOD and the Management. The GMS elects the Supervisory Board to act on behalf of the GMS in overseeing the validity and legality of the Company's activities and financial reports. The Supervisory Board reports directly to the GMS.

The Supervisory Board has three members and serves for a five-year term. The current term is 2018 – 2023.

MS. NGUYEN LE VAN QUYNH

Head of the Supervisory Board

Ms. Nguyen Le Van Quynh was elected Head of the Supervisory Board in August 2021. She was an auditor at KPMG Co., Ltd. from 2012 to 2017. Ms. Nguyen Le Van Quynh graduated with a Bachelor of Finance & Banking degree and has a Master's degree in Finance & Banking.

MS. PHAM NGOC LAN

Member of the Supervisory Board

Ms. Pham Ngoc Lan was elected to the Supervisory Board in August 2021. She was the Audit Team Leader at Ernst & Young Co., Ltd. from 2011 to 2014. Ms. Pham Ngoc Lan graduated with a Bachelor's degree in Accounting.

MS. LE THI DUYEN

Member of the Supervisory Board

Ms. Le Thi Duyen was elected to the Supervisory Board in February 2018. Prior to that, Ms. Le Thi Duyen had many years of experience as a chief accountant at VinDS, M.Y.M Fashion Company and SYM Vietnam. Ms. Le Thi Duyen has a Bachelor of Accounting and Management degree from Jean Moulin Lyon 3 University, France.

Business Strategy

01

Research and development of super megaprojects

After the success of megacities of hundreds of hectares, Vinhomes is focusing on the development of super megaprojects of thousands of hectares, comparable to other super megacities in the world. These will be coastal or riverside ecological projects, complete with transport systems, connected to major national highways and arterial roads. The projects will be uniquely designed with iconic landmarks and high-end facilities. Advanced technologies will be applied for operations management and superior green solutions. Vinhomes unceasingly attempts to achieve breakthroughs in the development of state-of-the-art projects and to promote the stature of Vietnam's real estate industry on the world stage.

02

Land bank expansion throughout Vietnam

With a vision to develop super megaprojects in the coming years, the Company will seek opportunities to expand the land bank in the strategic locations of major provinces and cities, including Hanoi, Ho Chi Minh City and large, high potential sites in coastal areas. Vinhomes aims to contribute to local socio-economic development by creating a diverse supply chain from procurement of raw materials and logistics services from local partners to promotion of local employment, development of essential infrastructure systems, and turning localities into attractive destinations for domestic and foreign investment.

03

Creating a green living environment in Vinhomes urban areas

Vinhomes aims to lead the market in offering an ideal living experience for its residents. Among others, a green living environment is one of its areas of focus to contribute to environmental protection and sustainable development while shaping the new lifestyle of Vietnamese people. Vinhomes urban areas have integrated facilities, modern amenities, parks and lakes, while also allocating spaces for community activities that promote environmental protection, improvement of public health and resident engagement such as at-source waste separation, collection of recyclable waste and cultural, sports and volunteer activities to build the most livable megacities.

04

Upgrading Smart and Sustainable urban models

The smart city management model pioneered by Vinhomes megaprojects will be refined with the addition of new technological features and solutions. Vinhomes aims to thereby reduce carbon emissions and increase energy efficiency, optimize resources, enhance security as well as improve user experience to meet increasingly demanding needs of its residents and the growing scale of Vinhomes mega- and super megaprojects.

05

Further expansion and strengthening of international strategic partnerships

Vinhomes has achieved great success in recent years through strategic cooperation with world-renowned property developers in three megacities including Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park. In the years to come, Vinhomes will strengthen the collaboration with prestigious international partners from Japan, Korea, Singapore and other countries to jointly develop megacities and super megacities across the country. This strategy helps the Company benefit from the experience of reputable global property developers with strong financial capacity, shorten project development time, diversify its products, and build world-class megacities and super megacities to contribute to the transformation of Vietnam's cities.

CHAPTER

03

Management report on 2022 business performance and 2023 action plan

Vinhomes Ocean Park, Gia Lam, Hanoi

2022 Macroeconomic performance and 2023 outlook

2022 Macroeconomic Performance

For the first time, Vietnam's GDP exceeded

400 USD BILLION

The highest growth rate recorded during the 2011-2022 period

Ba2

Moody's upgraded Vietnam's long-term country credit rating with a stable outlook

Vietnam overcame challenges and rebounded strongly

2022 was a challenging year for the world economy due to the multi-dimensional impacts of the Covid-19 pandemic and the Russia-Ukraine armed conflict. In order to control inflation, the U.S. Federal Reserve (Fed) adopted a tight monetary policy that caused financial market volatility globally in 2022. The S&P 500 - a popular benchmark of U.S. large-cap stocks - sank 19%, while the Dow Jones Industrial Average ended the year down 8.8%, and the Nasdaq-100 decreased by 33%.

In the context of global market volatility, Vietnam's economic performance was positively rated by many international institutions, including Moody's, which upgraded Vietnam's long-term country credit rating from Ba3 to Ba2 with a stable outlook. Fitch also affirmed Vietnam at 'B.B.' with a positive outlook. Nikkei Asia rated Vietnam as the leader in the Southeast Asia region in recovery momentum after the Covid-19 pandemic (ranked 8th globally). Vietnam ended the year with positive achievements given regional and global market fluctuations, including a stable macroeconomic performance: solid GDP growth, controlled inflation lower than in many developed countries, and low U.S. Dollar exchange rate volatility compared to other currencies. Vietnam's economy grew by 8.02% in 2022, the highest rate recorded from 2011 to 2022. Vietnam's GDP exceeded USD 400 billion for the first time. The recovery confirmed Vietnam's inner strength and economic resilience.

Total volume of foreign direct investment (FDI) spend in 2022 reached

22.4 USD BILLION

▲ **13.5%** over 2021

While inflation rose worldwide, Vietnam was one of the few countries to successfully maintain CPI growth of 3.15%, significantly lower than the target of 4% set by the National Assembly.

Vietnam remained an attractive and potential destination for multinational corporations and foreign investors. The total volume of foreign direct investment (FDI) spend in 2022 reached a five-year record of USD 22.4 billion, up 13.5% over the previous year, creating an essential stimulus for economic growth and income improvement.

Total import and export turnover in 2022 hitting a record of

732.5 USD BILLION

▲ **9,5%** over 2021

Vietnam also recorded a trade surplus of

11.2 USD BILLION

for the seventh consecutive year in 2022

The real estate sector ranked second with a total investment of more than USD 4.45 billion, accounting for 16.1% of total registered FDI investment, indicating its strong potential and favorable growth prospects in the years to come. Of 108 countries and territories investing in Vietnam, Singapore led with a total investment of nearly USD 6.46 billion, or 23.3% of total investment in Vietnam, followed by South Korea and Japan with a total registered investment of USD 4.88 billion USD 4.78 billion, respectively.

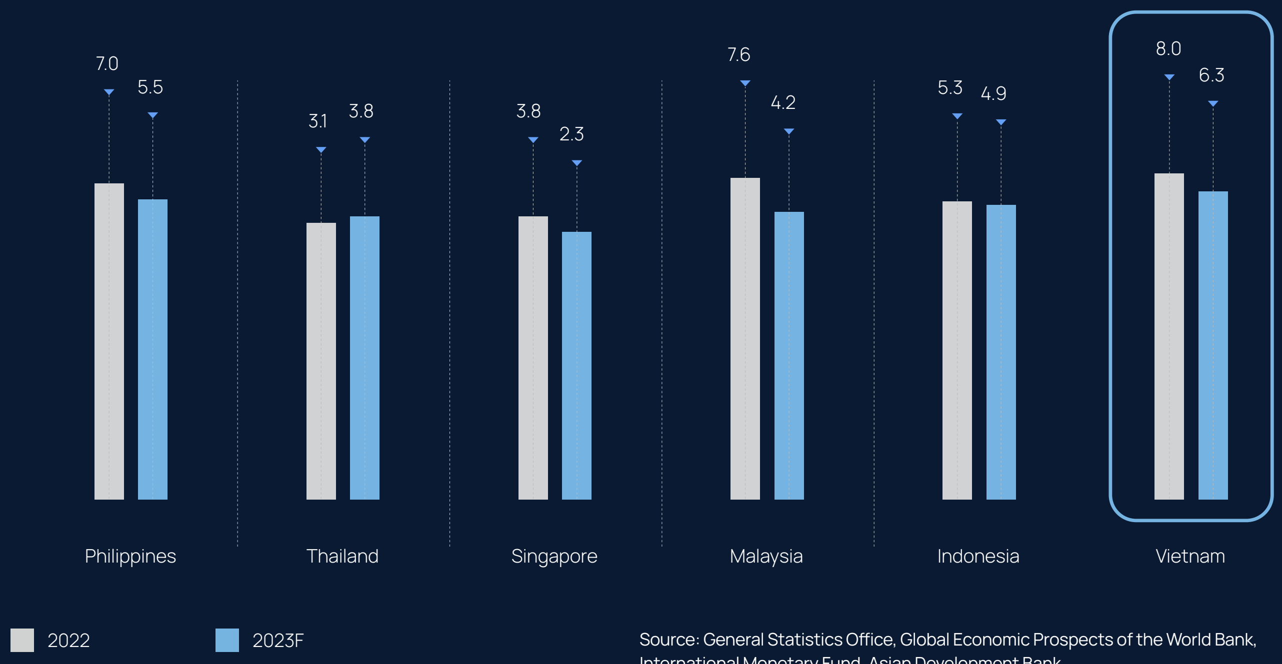
Despite global economic uncertainties and declining global trade, Vietnam's import and export turnover maintained impressive growth as one of the highlights of the country's macroeconomic performance in 2022. Total import and export turnover in 2022 grew by 9.5% year-on-year, hitting a record of USD 732.5 billion. Export turnover reached USD 371.85 billion (10.6% year-on-year growth), and import turnover reached USD 360.65 billion (up 8.4% compared to 2021). Vietnam also recorded a trade surplus of USD 11.2 billion for the seventh consecutive year in 2022.

GDP growth (%)

GDP growth in 2022

8.02%

The highest growth since 2011



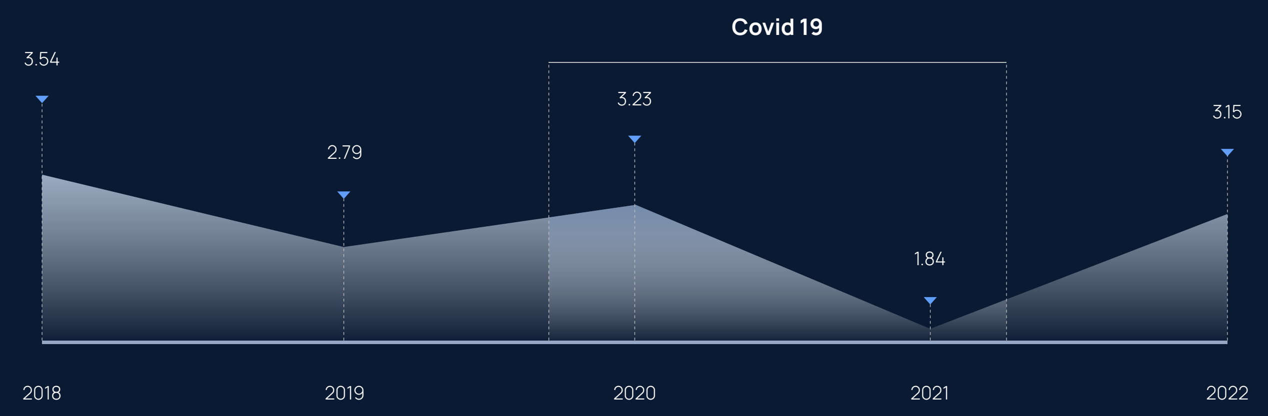
Source: General Statistics Office, Global Economic Prospects of the World Bank, International Monetary Fund, Asian Development Bank.

CPI growth (%)

CPI growth

3.15%

Significantly lower than the 4% target of the National Assembly



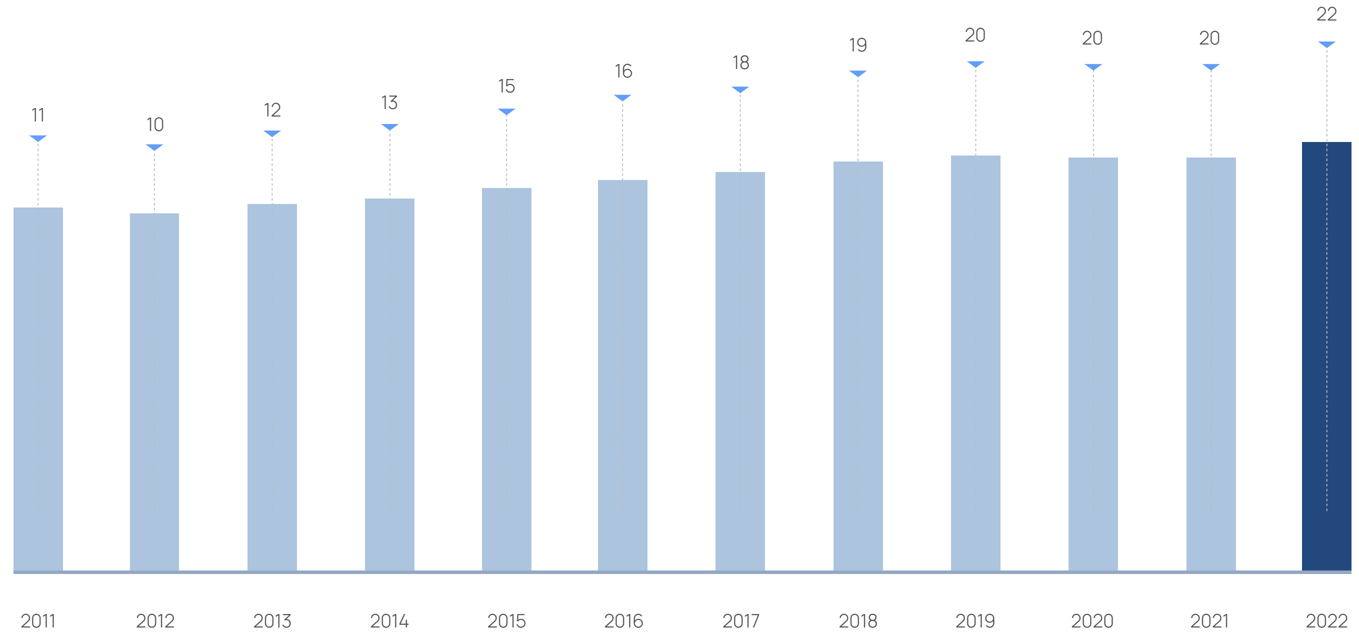
Source: General Statistics Office

FDI spent (USD billion)

Total volume of foreign direct investment (FDI) spend in 2022

22.4 USD BILLION

A five-year record



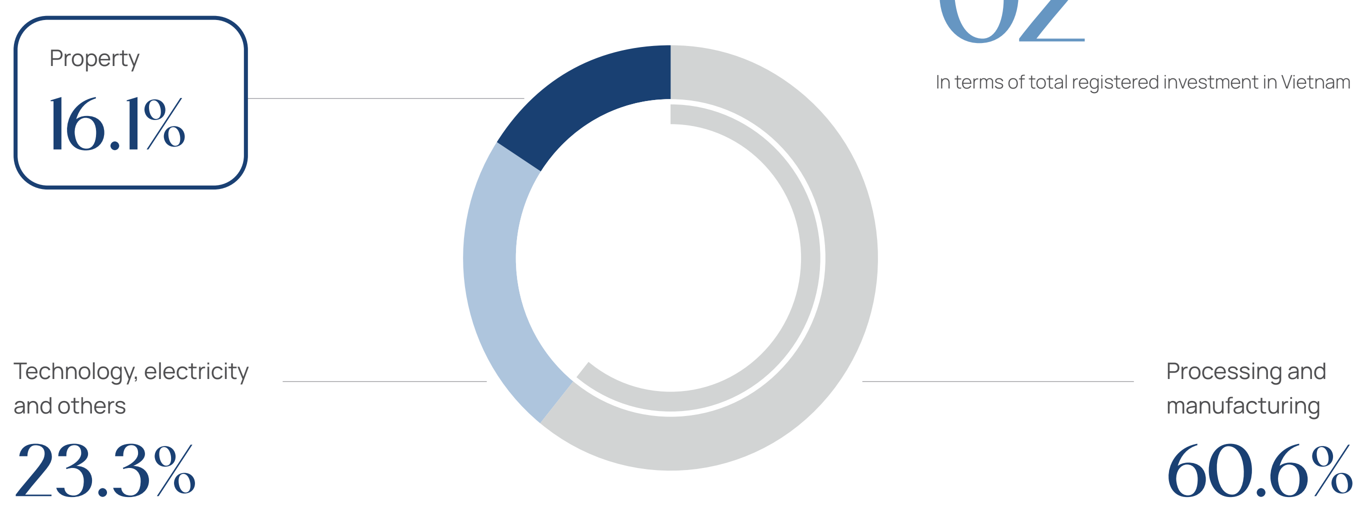
Source: General Statistics Office

2022 Registered FDI by Sector

The real estate sector ranked

02

In terms of total registered investment in Vietnam



Source: General Statistics Office, VARS research

The housing market recovered significantly in the first half of 2022 and faced challenges in the second half of the year

Overview of the real estate market in 2022

The housing market recovered significantly in 2022, as demonstrated by a high take-up rate of apartments in Hanoi, with the number of units sold exceeding the total supply by 33%. For the first half of 2022, total supply increased slightly by 3% year-on-year. The upgrade of product offerings drove price growth in the mid-end segment, up 22% year-on-year. In the apartment market in Ho Chi Minh City, new supplies skyrocketed, with more than 16,000 new apartments for sale, up 180% year-on-year and exceeding the total supply in 2021. Thanks to stable demand, the number of units sold in the first half of 2022 remained high, increasing by 70% year-on-year and equaling 84% of the number of units sold in the entire 2021. Primary prices in the mid-end segment increased steadily at 7% year-on-year.

Market conditions were more challenging in the second half of 2022 due to monetary tightening, low liquidity in the banking system, triggered by the earlier-than-planned fulfillment of annual credit growth targets, high interest rates under inflation control policies, and negative information about some real estate developers that affected market sentiment. According to CBRE Vietnam, in 2022, the total number of apartments for sale in Hanoi only reached 15,000 units, down 12% compared to 2021 and was the lowest in nine years, due to policy changes in the second half of the year. In addition to more difficult licensing of new projects in recent years, a number of developers postponed their sales plans in the last months of the year due to concerns about macroeconomic instability that might affect take-up rates. Accordingly, the total number of apartments sold in 2022 in Ho Chi Minh City was about 18,500 units, down by 37.3% compared to pre-pandemic 2019. The average primary price of apartments grew slightly by 2.5% compared to 2021.

The number of sold apartments in Hanoi market exceeded the total supply, reaching

16,600 UNITS

Positive take-up rate in Ho Chi Minh City

18,500 APARTMENTS SOLD

There were some bright spots in the real estate market. The take-up rate was positive, with sales reaching 16.6 thousand units and exceeding the supply, in which 65% of sold apartments were in the first half of the year. The highest new supply was in western Hanoi, accounting for 52% of new apartments for sale in 2022, most of which were from Vinhomes Smart City. In the low-rise segment, Hanoi recorded an abundant supply of over 16,000 new units for sales, hitting a record for newly launched units in a year. Most of the supply in this segment was in Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3. In Ho Chi Minh City, supply remained limited, with over 18,000 new apartments open for sale in 2022, up 28% year-on-year but only equivalent to 70% of new launches in pre-pandemic 2019. Specifically, 93% of the supply in 2022 was in the first three quarters, and 60% of new apartments were in Vinhomes Grand Park in District 9.

The industrial land bank in the Northern tier-1 markets reached

10,300 HECTARES

▲ 8% over 2021

The average rent in the Northern tier-1 markets was

120 USD PER SQUARE METERS PER LEASE CYCLE

▲ 11% over 2021

Given a generally quiet real estate market, the industrial parks segment was seen as a bright spot with high occupancy rates, peak rents, rapid growth in new supply, stable demand, and positive growth momentum to sustain 2023.

According to CBRE Vietnam, by the end of 2022, the industrial land bank in the Northern tier-1 markets reached 10,300 hectares, up 8% year-on-year. Driven by strong demand in various industrial sub-sectors, the average occupancy rate in the Northern tier-1 markets was 83.2% as of Q4 2022. The most active tenant groups in the North include electronics, solar power, and automotive manufacturers, as well as ready-built warehouse and factory developers. The average rent in the Northern tier-1 markets was USD 120 per square meter per lease cycle, up 11% year-on-year. In some industrial parks in Bac Ninh and Hung Yen, the rents significantly increased due to improved occupancy, driving the highest rent growth over the past five years, during which the annual growth was around 6 – 7%. Given infrastructure development, the industrial parks in tier-2 markets in the Northern region, such as Thai Binh and Quang Ninh, are expected to grow in the years to come, based on high net take-up rates in 2022

Vietnam remains the top destination for investment in Asia Pacific

In the Southern region, the average land rent grew by 8 – 13% year-on-year and reached USD 166/square meter/lease cycle by the end of 2022, about 38% higher than the Northern average. In addition, the transport infrastructure in the South was being further developed for better connectivity within tier-1 markets and between tier-1 and tier-2 markets, thereby boosting further development of the industrial parks segment.

In 2022, Ho Chi Minh City was in the top three for the first time ever, and Hanoi was in the top ten strategic and priority investment destinations as Vietnam further benefits from foreign investors' diverting their investment from China, according to CBRE. Logistics and industrials are expected to be the top priority areas for investment in 2023.

The industrial parks segment was another bright spot in 2022

2023 Outlook

2023 – The economy will face numerous challenges, but the outlook is positive

As demonstrated by its successful control of inflation, budget deficit ratio and public debt, Vietnam's macroeconomic stability has laid a solid foundation with room for fiscal and monetary policies to adapt in 2023

In 2023, Vietnam's GDP is expected to grow by about

6,3%

2023 is expected to be another challenging year for the global economy as well as for Vietnam's economy. According to the International Monetary Fund (IMF), the global economy is expected to slow to 2.9% growth in 2023 before rebounding in 2024.

Given global challenges, Vietnam is forecast to face rising inflation, exchange rates, and interest rates, while Vietnam's portfolio of large and traditional import-export markets may experience slower growth, forcing local businesses to search for new solutions.

However, as demonstrated by its successful control of inflation, budget deficit ratio and public debt, Vietnam's macroeconomic stability has laid a solid foundation with room for fiscal and monetary policies to adapt in 2023 while strengthening the confidence of domestic and foreign investors. The National Assembly has set a GDP growth target of about 6.5%, while the World Bank (WB) forecasts that Vietnam will grow at about 6.3% in 2023, which is an optimistic outlook compared to other economies in the world.

The real estate sector has the potential for sustainable growth and development

The unmet housing demand will reach

690 THOUSAND HOUSES

In the period 2023 – 2025, according to Savills

The consulting firm McKinsey & Co. forecasts Vietnam's middle class will grow in size at a compounding growth rate of 9.2%, the highest level in Southeast Asia. The middle class would thus account for over half of Vietnam's population by 2035. The urbanization rate in Vietnam in 2022 reached 41.7%, a relatively low rate compared to other Southeast Asia countries. The urban population is forecast to proliferate and account for 50% of the total population by 2030, driving housing demand. Savills recently forecasted unmet housing demand to reach 690 thousand homes in the 2023 – 2025 period. Vietnam has the world's 15th largest population with a golden population structure, strong middle-class growth, rapid urbanization, and sustained housing demand. Therefore, housing markets enjoys positive prospects in the medium- and long-term. In addition, the recent growth of technology and digital ecosystems has resulted in the rise of "smart homes" and "smart cities" globally, especially among young families. According to Statista, Vietnam's smart home market reached nearly USD 240 million in 2022 and can reach USD 450 million by 2026.

Therefore, Smart City development in future megaprojects has become an area of focus for Vinhomes.

In 2023, according to CBRE Vietnam, the supply of apartments in Hanoi may drop slightly or remain equivalent to supply in 2022. The price of apartments in the primary market is expected to grow by 4 – 7% annually over the next three years, given the improved positioning of urban housing projects and the planned launch of high-end and luxury projects in prime locations. For the low-rise segment, Vinhomes Ocean Park 3 and a few other projects in Hanoi with stable supply will further drive the number of properties for sale in 2023. Meanwhile, the supply of apartments in Ho Chi Minh City is forecast to drop sharply due to a continued supply shortage, with most new apartments coming from the high-end segment. The eastern district is expected to see an increase in new developments, accounting for more than 48% of the total supply.

2022 BUSINESS PERFORMANCE

Presales value and unbilled bookings set a record high

Property sales bounced back in 2022 after two years of the pandemic. With the successful launches of Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, newly contracted sales (presales value) and unbilled bookings set a record high. By the end of 2022, Vinhomes sold nearly 31 thousand1 apartments, villas, and shophouses. Contracted sales totaled more than VND 128.2 trillion[1], including both bulk and retail sales, a 62% growth compared to 2021 and 7% above the target. Unbilled bookings reached a new high of VND 107.6 trillion, up 105% year-on-year, forming the foundation for revenue and profit growth in the quarters to come. At the same time, the Company did not compromise on construction quality or speed of delivery, with 19 thousand apartments, villas, and shophouses delivered in 2022 in key projects, including Vinhomes Ocean Park, Vinhomes Smart City, Vinhomes Grand Park, and Vinhomes Ocean Park 2.

Key Financial Indicators

Discussion and Analysis of the Income Statement

Consolidated net revenue reached

62,393 VND BILLION

Revenue from sale of inventory properties was

51,202 VND BILLION

Accounting for **82%** of total revenue

Item	2022 (VND billion)	2021 (VND billion)	Change
Revenue from the sale of the inventory properties	51,202	73,319	-30%
Revenue from rendering general contractor, construction consultancy, and supervision services	5,235	6,847	-24%
Revenue from the leasing of properties and rendering related services	1,186	1,032	15%
Revenue from the provision of other services	4,770	3,788	26%
Total revenue	**62,393**	**84,986**	**-27%**
Financial income	16,690	7,995	109%
Profit before tax	38,643	48,183	-20%
Where:			
• Profit before tax from the sale of the inventory properties	37,346	47,870	-22%
Profit after tax	**29,162**	**38,948**	**-25%**
Profit after tax and minority interests	**28,831**	**38,825**	**-26%**

[1] Pre-sales or contracted sales units include units sold to individual buyers (i.e. retail customers), and estimated unit equivalents in the land plots sold in bulk sales transactions. Pre-sales value is the value of newly signed contracts in the period, as opposed to revenue, which is the value of products handed over in the period.

Consolidated net revenue reached VND 62,393 billion, a 27% decrease compared to 2021. Revenue from the sale of inventory properties was the key contributor to total consolidated revenue. It reached VND 51,202 billion or 82% of total revenue thanks to the record-fast delivery of Vinhomes Ocean Park 2, but down 30% year-on-year. Revenue from rendering general contractor, construction consultancy, and supervision services was VND 5,235 billion, and revenue from property leasing was VND 1,186 billion, down 24% and up 15% compared to 2021, respectively. Vinhomes' megaprojects, starting in 2018, have significantly contributed to revenue and will be the key development area in the coming years. In 2022, 98% of revenue from the sale of inventory properties was generated from the completion and handover of units in Vinhomes Ocean Park 2, Vinhomes Ocean Park, Vinhomes Smart City, and Vinhomes Grand Park. Revenue from leasing properties mainly came from serviced apartments and office space in Hanoi and Ho Chi Minh City. In addition, Vinhomes' financial income grew by 109% compared to 2021 to reach VND 16,690 billion, mainly thanks to bulk sales transactions at Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3.

Total consolidated profit before tax reached VND 38,643 billion, while profit after tax was VND 29,162 billion, completing 97% of the annual target for 2022, equivalent to Earnings Per Share (EPS) of VND 6,621. Profit before tax from the sale of the inventory properties was VND 37,346 billion.

Vinhomes financial indicators recorded robust compound annual growth rate. Between 2018 and 2022, the CAGR of total revenue, gross profit, and profit after tax and minority interests recorded double-digit growth at 13%, 32%, and 19%, respectively.

As of December 31, 2022, profitability metrics remained stable with a high net profit margin[2] of over 46.2%, a slight increase of 0.5 percentage points year-on-year, while gross profit margin dropped by 7.8 percentage points to 49.2%. The return on equity stood at 20.8% in 2022.

Profitability metrics

Profit after tax was

29,162 VND BILLION

Completing **97%** of the annual target for 2022

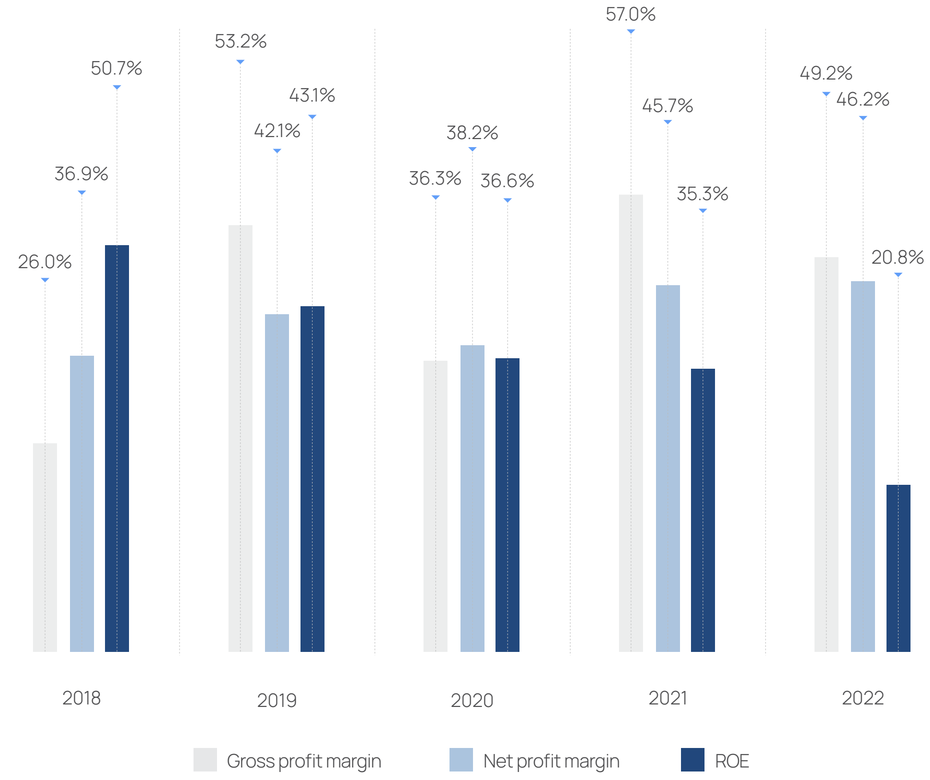
CAGR of gross profit in the period of 2018 – 2022 reached

32%

Net profit margin was

46.2%

▲ **0,5%** over 2021



Source: Vinhomes' audited consolidated financial statements for 2018 – 2022

[2] Net profit margin = Profit after tax and minority interests / Total revenue

Vinhomes' total assets as of December 31, 2022 reached

361,813 VND BILLION

▲ **57%** compared to the start of the year

Cash and cash equivalents and Short-term investments reached

17,114 VND BILLION

▲ **78%** compared to the start of the year

Vinhomes' total assets grew steadily from 2018 to 2022 to reach VND 361,813 billion as of December 31, 2022, up 57% year-on-year, indicating the growing scale through various business activities in the year.

Specifically, current assets remained high, accounting for 54% of total assets and reaching VND 196,535 billion, up 108% year-on-year, primarily due to changes in cash and cash equivalents, inventories, and other short-term receivables. Cash and cash equivalents and Short-term investments increased by 78% to over VND 17,114 billion, thanks to the successful launch of new megaprojects. Stable cash flows allowed Vinhomes to accelerate construction, reduce reliance on financing, and launch new megaprojects. Inventories increased by 125% to VND 64,362 billion, mainly due to faster construction of projects during the year. Other short-term receivables increased by VND 51,386 billion compared to 2021, mainly due to an increase in profit advance to business partners based on impressive sales in 2022. This profit advance will decrease when Vinhomes hands over properties to homebuyers.

Non-current assets reached VND 165,277 billion as of December 31, 2022, up 21% year-on-year. In particular, construction in progress increased by VND 5,650 billion due to the development of new projects. Deposits for investment and acquisition purposes in 2022 also increased by VND 12,370 billion, including capital contributions, deposits to companies within the Group for cooperation in developing projects, acquiring real estate projects, or shares of certain companies that own projects.

Total liabilities as of December 31, 2022 increased by 115% year-on-year to VND 213,291 billion, primarily due to impressive sales performance, robust cash flow from homebuyers' installment payments as contracted for apartments, villas and shophouses in real estate projects which had yet to be delivered, and an increase in short-term and long-term borrowings for property investment and development. In terms of statutory obligations, in 2022, Vinhomes paid VND 35,830 billion to the State Budget, up 185% year-on-year, mainly due to an increase in land premium payables for launched projects.

Discussion and Analysis of the Balance Sheet

Item	2022 (VND billion)	2021 (VND billion)	Change
Current assets	196,535	94,437	108%
Non-current assets	165,277	136,079	21%
Total assets	361,813	230,516	57%
Total liabilities	213,291	99,109	115%
In which:			
• Total borrowing (short and long-term	36,206	19,919	82%
Owners' equity	148,522	131,407	13%

Taxes and other payables to the State budget in 2022

35,830 VND BILLION

▲ **185%** over 2021

Owners' equity at December 31, 2022 reached

148,522 VND BILLION

▲ **13%** over 2021

The net debt-to-equity ratio was

12.9%

The interest coverage ratio as of December 31, 2022 was

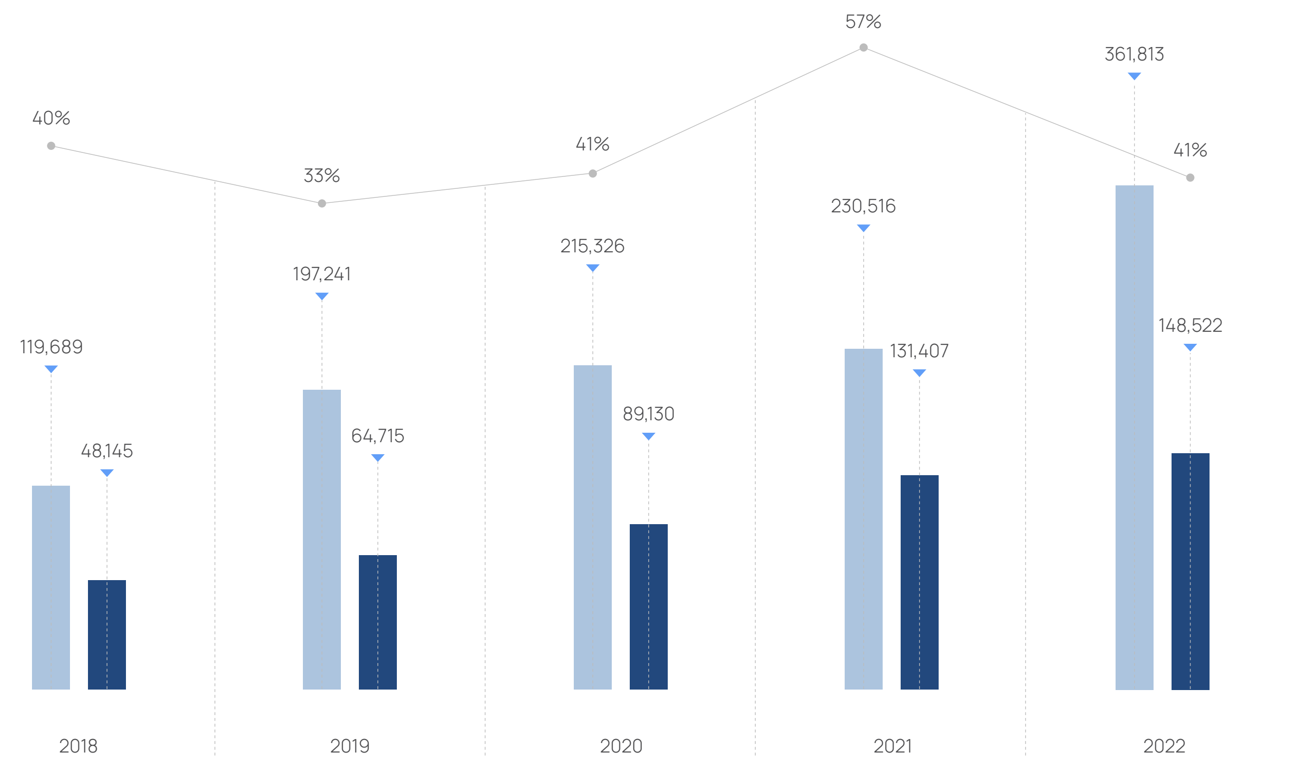
19.6 TIMES

Owners' equity as at December 31, 2022 reached VND 148,522 billion, up 13% year-on-year. The increase in owners' equity was attributed to the Company's undistributed earnings in 2022, reaching VND 99,934 billion, a 26% year-over-year growth.

In terms of total resources and total assets structure, the equity-to-asset ratio ranged from 33% to 57% between 2018 and 2022. As of 31 December 2022, the ratio was 41%, down 16 percentage points compared to 2021, due to an increase in liabilities as explained above. The net debt(1)-to-equity ratio and total-debt-to-total-assets ratio were stable at 12.9% and 10%, an increase of 5.0 and 1.4 percentage points, respectively, compared to 2021, due to an increase in borrowings when Vinhomes started new megaproject development cycles at Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3. As for its liquidity ratio, Vinhomes maintained a stable liquidity structure with the interest coverage ratio(2) as of December 31, 2022, at 19.6 times compared to 23.8 times in 2021.

(1) Net debt = Short-term loans + Long-term loans – (Cash and cash equivalents + Short-term investments)
(2) Interest coverage ratio = Earnings before interest and taxes (EBIT) / Interest expense

Total assets and owners' equity for the period 2018 – 2022



Source: Vinhomes' audited consolidated financial statements for 2018 – 2022

The average interest rate of Vinhomes' loans in 2022 was

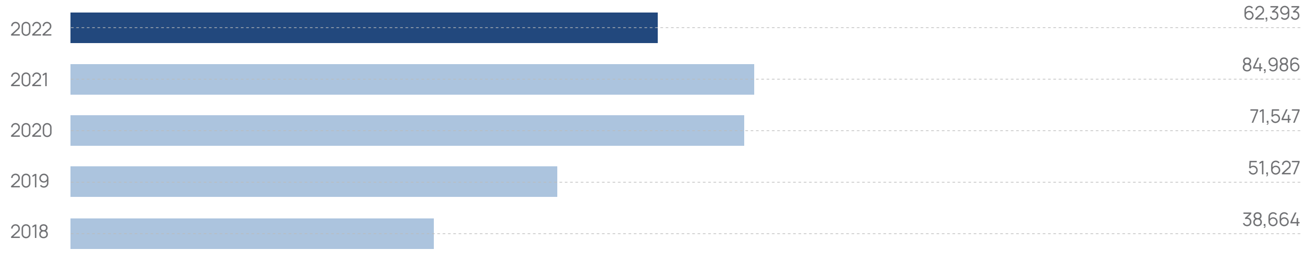
9.11%

In response to the interest rate hike of the U.S. Federal Reserve and central banks worldwide to control inflation, the State Bank of Vietnam also raised interest rates and widened the exchange rate trading band to adapt to global market changes. Accordingly, the average interest rate of Vinhomes' loans also slightly increased by 0.14 percentage points to 9.11% but remained low compared to the market rate in 2022. Vinhomes also maintained a high proportion of fixed-rate loans (47.8%) to mitigate the impact of interest rate volatility with the rising trend in the market. Besides, with the unique nature of business activities in Vietnam and the current debt structure, which only includes Vietnam dong, the impact of exchange rate fluctuations on the earnings of Vinhomes is insignificant.

Key Financial Indicators for the Period of 2018 – 2022

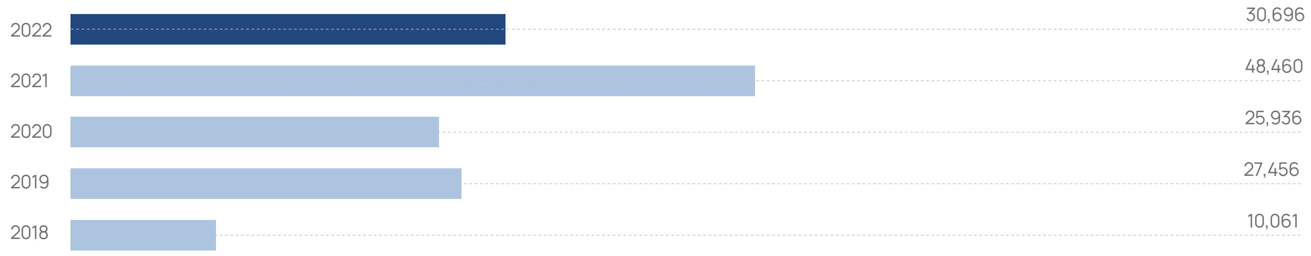
Net Revenue

(VND billion)



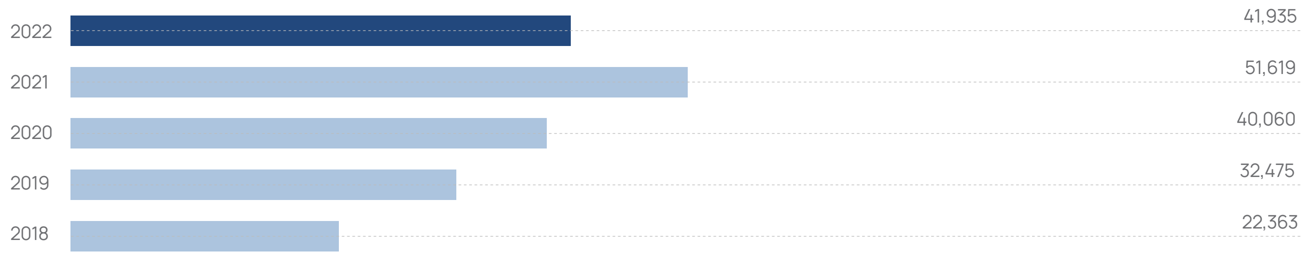
Gross Profit

(VND billion)



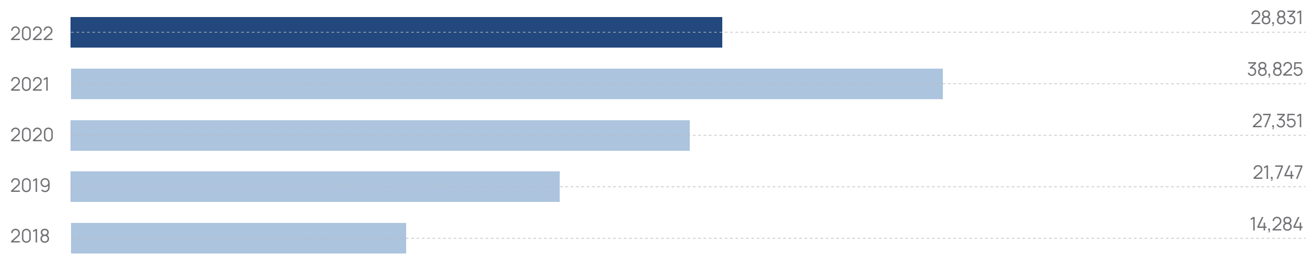
EBITDA

(VND billion)



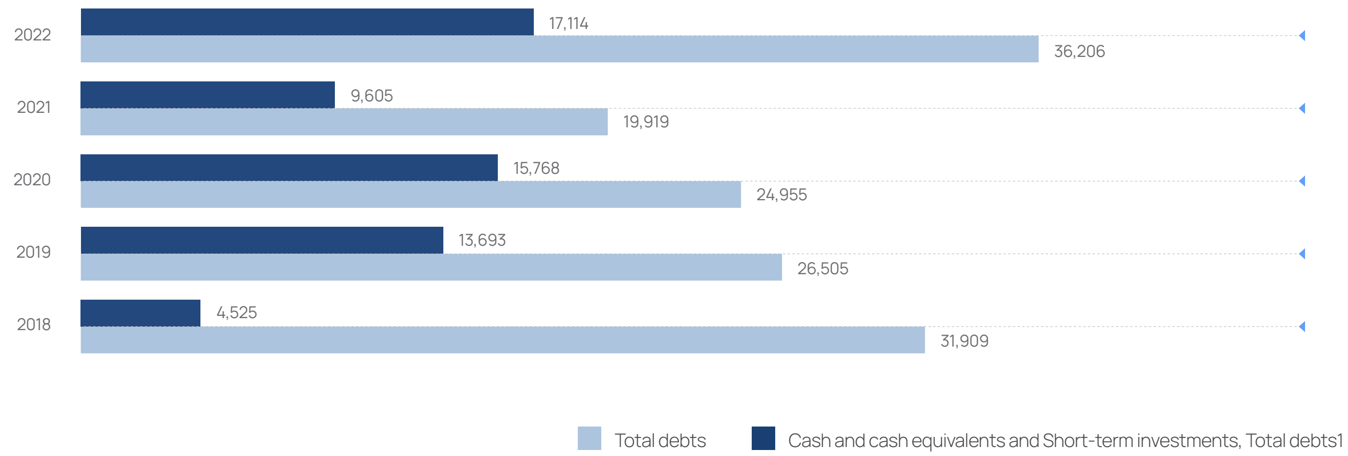
Profit after tax and minority interests

(VND billion)

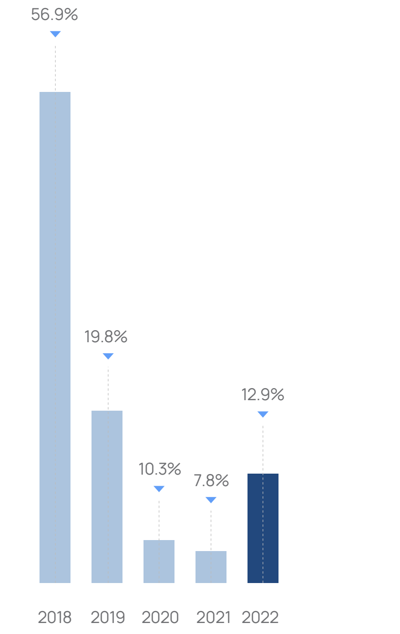


Cash and cash equivalents and Short-term investments, Total debts[1]

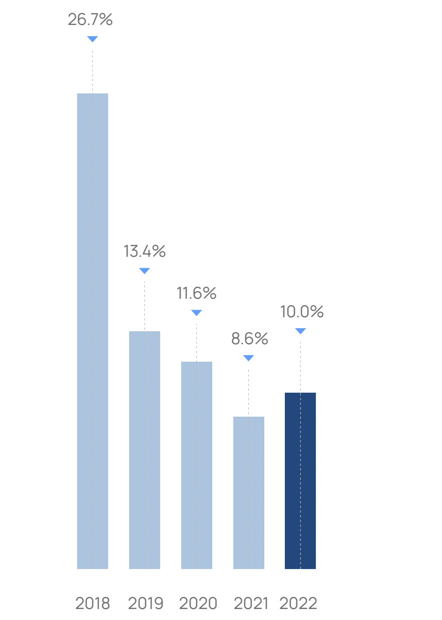
(VND billion)



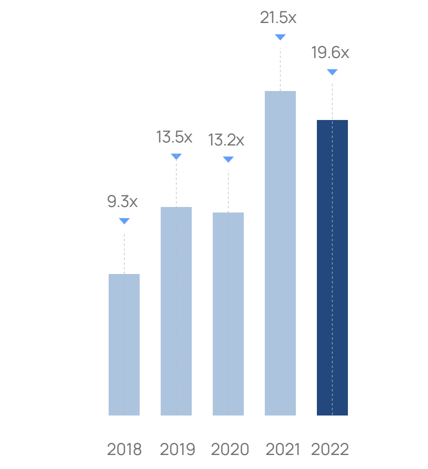
Net debt[2]-to-equity ratio



Total-debt[1] -to-total-assets ratio



Interest coverage ratio[3]



[1] Total debts = Short-term loans + Long-term loans
[2] Net debt = Short-term loans + Long-term loans – (Cash and cash equivalents + Short-term investments)
[3] Interest coverage ratio = Earnings before interest and taxes (EBIT) / Interest expense

Source: Vinhomes' audited consolidated financial statements for 2018 – 2022

Blueprint for 2023

01

Further promoting sales and delivery of properties at Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, and launch of new megacities

Following the successful launches of Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 in 2022, Vinhomes will continue the sales activities of the remaining units in these two projects. The Company will also research and launch new megacities in 2023, subject to market conditions. The future megaprojects and super megacities under the Vinhomes brand will also feature unique landscapes, premium amenities, and smart applications in operations management.

In addition, Vinhomes will continue to improve on quality control and monitor construction progress to deliver properties to homebuyers on schedule to record business results in 2023, affirming its reputation as the leading property developer in the Vietnamese market. It is expected that the majority of the unbilled bookings mentioned above will be recognized in 2023 when the units are handed over according to the completion schedule.

02

Consistently improving the quality of life and a superior experience for residents through technology

In 2022, Vinhomes developed and launched several smart applications for managing and operating urban areas. In 2023, the Company will upgrade and launch high-tech applications, features, and solutions for the Vinhomes Resident application, V-PMS application, and SmartHub as a smart management center to enhance residents' lifestyles and establish modern residential communities on par with the global standards for megacities.

03

Promoting the development of social housing projects

Happy Home will be one of Vinhomes' key areas of development in the coming years. After organzing the ground-breaking ceremonies for the first two social housing projects in Thanh Hoa and Quang Tri in 2022, the Company will start to launch these two projects while completing legal procedures for similar developments in other provinces across the country, such as Hai Phong, Hung Yen and Khanh Hoa, with an integrated model that provides basic services such as schools, shopping malls, play grounds, parks, sports facilities. Leveraging its rich experience and diverse ecosystem, Vinhomes is committed to developing modern and civilized social housing projects to contribute to local socio-economic development.

04

Actively promote industrial park investment and development

By leveraging its land banks and experience in project development, coupled with enabling factors such as positive sectoral growth potential, Vinhomes, in 2023, will focus on the fulfillment of legal requirements and infrastructure development to get ourselves ready to welcome tenants as soon as the upcoming industrial park and industrial cluster projects come into operation. The Company will closely track the FDI investment flows, focusing on exploring and applying modern and effective industrial park models such as smart industrial parks, ecological industrial parks, and large-scale specialized industrial parks.

CHAPTER

04

Corporate Governance

Vinhomes Central Park, Binh Thanh, Ho Chi Minh City

The corporate governance structure of Vinhomes

Vision

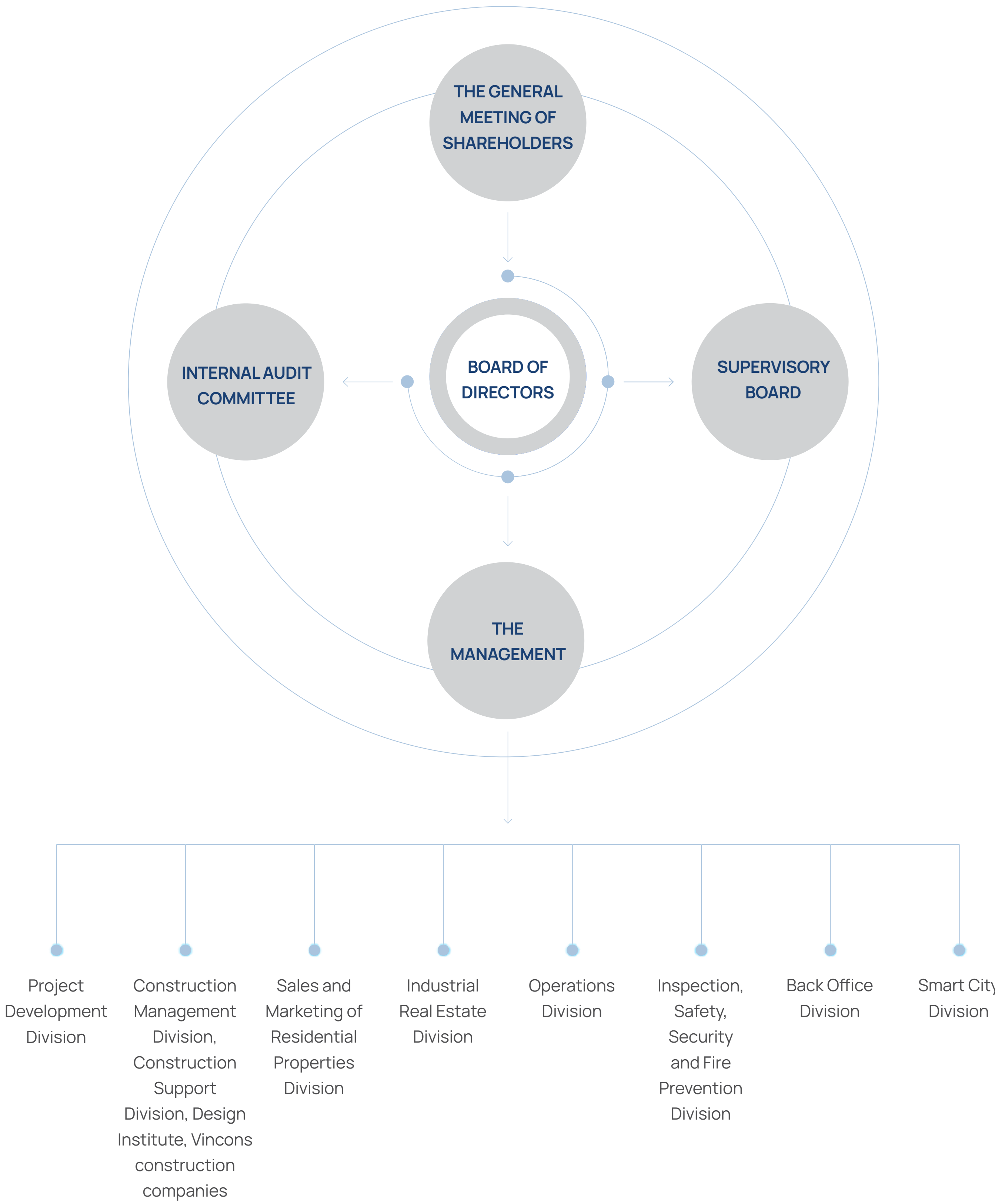
The Vinhomes BOD acknowledges that sustained values and long-term growth can be achieved only by building and operating a transparent and efficient corporate governance model.

To realize these goals, the Company has been building its corporate governance following the OECD governance principles while also complying with Vietnamese corporate governance regulations for listed companies.

As a key member of Vingroup, Vinhomes follows the core value and corporate governance principles of its parent company. Vinhomes' organization is based on the best international practices. This model incorporates the separation of ownership, governance and management. The Company's business operations are organized into divisions based on their functions within the value chain.

Transparency and efficiency are the most important objectives in Vinhomes' corporate governance

The corporate governance structure of Vinhomes



1 Project Development Division

The Project Development Division is responsible for sourcing potential land bank. It works closely with local authorities to obtain development approval to expand the land bank of the Company.

2 Construction Management Division, Construction Support Division, Design Institute, Vincons construction companies

The Construction Management Division is responsible for managing project progress, construction quality, occupational safety, environmental sanitation, and fire prevention throughout project implementation, ensuring commitment to product quality as well as meeting the handover schedule.

The Construction Support Division includes the Construction Finance Department, responsible for optimizing construction costs and settling contracts. The Procurement Department is responsible for the implementation of bidding packages and the procurement of construction materials.

The Design Institute is responsible for setting out project plans and planning construction.

Vincons construction companies directly carry out the construction of key projects for both Vinhomes and Vingroup.

3 Sales and Marketing of Residential Properties Division

Sales and marketing of residential properties are organized into residential property sales, residential leasing, office leasing and marketing units. The Residential Property Sales Department manages the Company's agent network. All sales and marketing personnel have extensive experience in the real estate market and products.

4 Industrial Real Estate Division

Established in 2020, the Industrial Real Estate Division consists of the Sales and Product Research & Development Departments. Staff in this Division includes experts in industrial park development, construction, and management, as well as real estate consulting and business.

5 Operations Division

The Operations Division manages Vinhomes-branded projects including customer care, reception, security, housekeeping, technical and landscaping services. Operations Division employees are professionally trained with advanced skills and knowledge to serve Vinhomes residents with five-star service.

6 Inspection, Safety, Security and Fire Prevention Division

The Inspection, Safety, Security and Fire Prevention Division is responsible for supervising the Company's internal operations, maintaining order, security and fire safety at all projects as well as at Vinhomes' various working locations, providing residents and employees with a safe home and workplace.

7 Back Office Division

The Back Office Division includes Finance & Investment, Accounting, Investor Relations, Human Resources, Legal, and Administrative functions. This Division functions as a support system to Project Development, Construction, Sales, and Operations Divisions to perform their work effectively, as well as working closely with the Vingroup's Investor Relations Department to organize joint events.

8 Smart City Division

The Smart City Division was established in 2021 to focus on the development Vinhomes smart cities. The Division is responsible for research and development of smart solutions for urban areas, buildings and apartments, bringing efficiency in management and operation, and improving Vinhomes residents' experiences.

9 Internal Audit Committee

The Internal Audit Committee under the Board of Directors advises and assists the Board of Directors in inspection, evaluation and consulting activities, including provision of independent and objective recommendations. The Internal Audit Committee consists of three members. On a regular basis, the person in charge of the Internal Audit Committee shall report to the Board of Directors on the purpose, rights, responsibilities and efficiency of the Internal Audit Committee in relation to its planning. The reports also cover significant risks and risk management issues, including fraud risks, governance issues and other matters required by the Board of Directors.

Key principles of Vinhomes corporate governance

Maintaining Proper Governance Structure

The Vinhomes Board of Directors structure demonstrates diversity in expertise and gender. The members of the BOD have diverse profiles of work experience, age, gender and nationality. Among nine members of Vinhomes' BOD, there are two female members: Ms. Nguyen Dieu Linh has over 25 years of experience in the field of Law and Real Estate Business Management, where she has held key positions in Vinhomes and Vingroup. Ms. Cao Thi Ha An has many years of experience in strategic and financial management and project development. The Vinhomes BOD has three independent members including Mr. Varun Kapur, Mr. Mueen Uddeen and Mr. Hoang D. Quan. At Vinhomes, the position of Chairperson of the BOD and CEO are held by two different people: Mr. Pham Thieu Hoa and Ms. Nguyen Thu Hang, respectively.

Maintaining effective performance of the BOD and the Supervisory Board

- To maintain effective performance of the BOD and the Supervisory Board, regulations are constructed and publicly stated on the Company's website.
- The Supervisory Board and its regulations are clearly defined.
- BOD members are transparently appointed, evaluated and compensated.
- BOD members are covered by liability insurance.
- A leading international independent audit firm has been engaged.

The rights of shareholders and the Company are as follows

- The right to freely transfer their fully paid-up shares recorded in the Shareholder Register of the Company, except for certain transfer restrictions in accordance with the law, the Company's Charter and resolutions of the General Meeting of Shareholders ("GMS");
- The right to equal treatment: Each share of the same class entitles shareholders to the same rights, responsibilities and interests. The rights and responsibilities of preference shares must be fully disclosed to the shareholders and approved by the GMS;
- The right and responsibility to participate in the GMS and exercise voting rights directly or through their Authorized Proxy or electronic voting (if applicable); and,
- The right to subscription priority in new share offerings by the Company in proportion to their respective ownership.

Ensuring equal treatment among the Shareholders

- Shareholders, including minority shareholders, have the right to receive timely, accurate and full information. Vinhomes fully complies with the State Securities Commission's regulations on information disclosure obligations, ensuring the principles of transparency and equality among shareholders in accessing information.
- Shareholders, including minority shareholders, have the right to equal treatment. In addition to strictly complying with information disclosure requirements for a listed company, Vinhomes actively organizes quarterly conferences with shareholders, investors and analysts to answer questions and provide information. Information about conferences hosted or participated by Vinhomes is publicly disclosed on the website of the Company.
- Transactions with related parties are conducted fairly and transparently, where conflicts of interests are mitigated. At Vinhomes, every related company is considered an independent legal entity. Therefore, every transaction with related companies is treated as between Vinhomes and another independent entity and monitored to ensure full compliance with control procedures in accordance with Internal Guidelines about managing conflict of interests. On a monthly basis, the Company reports all transactions with related companies for independent and non-executive directors to review and approve.

Maintaining transparency in Company operations

- Full disclosure is required of all material information in accordance with the regulations of the State Securities Commission, Ho Chi Minh City Stock Exchange (HOSE), and Hanoi Stock Exchange (HNX).
- Information disclosure is performed in an accurate and timely manner. In addition to strictly complying with information disclosure requirements for a listed company, Vinhomes actively organizes quarterly conferences or meetings between representatives of the Board of Directors and shareholders, investors and analysts to answer questions and provide information.
- Information is disclosed in both Vietnamese and English.

Governance structure of the Company

The General Meeting of Shareholders ("the GMS")

Has the highest level of authority within the Company. The GMS determines the organization and dissolution of the Company, decides on the direction of the Company, determines key governance structures, and has power to appoint and dismiss members of the Board of Directors and the Supervisory Board.

The Supervisory Board

Is elected by the GMS and operates independently from the Board and Management, independently supervises the legitimacy of the activities of the members of the BOD, the Chief Executive Officer, and other Executives. The Supervisory Board is responsible for reporting to the GMS for its supervisions.

The Board of Directors ("BOD")

Is the Company's highest management body, elected by the GMS and entrusted with the authority to make business decisions for the Company, and exercise rights and responsibilities that do not fall within the jurisdiction of the GMS. The Board consists of nine members, including three independent members. This structure ensures transparency and is in line with relevant Vietnamese legislation and international standards.

The Internal Audit Committee

Under the Board of Directors of the Company shall advise and assist the Board of Directors in inspection, evaluation and consulting activities, including the provision of independent and objective recommendations. The Internal Audit Committee consists of three members. On a regular basis, the person in charge of Internal Audit Committee shall report to the Board of Directors on the purpose, powers, responsibility and performance of the Internal Audit Committee in carrying out its work plans. The reports also cover significant risks and risk management issues, including fraud risks, governance issues and other matters as needed or required by the Board of Directors.

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

Management is authorized to make decisions on those matters and transactions whose impact falls below the Board approval thresholds as prescribed in the Charter of the Company and can exercise rights and responsibilities that do not fall within the jurisdiction of the Board.

The Management

Includes the CEO and Deputy CEOs who are appointed by the Board of Directors.

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

Activities of the General Meeting of Shareholders

Information on meetings and the resolutions and decisions of the GMS (including resolutions approved in the form of written opinions)

No.	No. of Resolution/Decision	Date	Content
1	01/2022/NQ-ĐHĐCĐ-VH	May 12, 2022	Resolution of the 2022 General Meeting of Shareholders

Report of the Board of Directors

Evaluation of the Board of Directors on management and business performance

Approach

In 2022, Vinhomes and the Management have devoted substantial resources to organizing business operations in order to achieve superior outcomes while maintaining good corporate governance during a period of challenge in the national and global economies.

In compliance with provisions in the Charter of Vinhomes JSC ("Vinhomes") and Governance Regulations, internal rules and regulations, and prevailing law, the Board of Directors has completed these activities to supervise the Management as follows:

- Supervised the implementation of Vinhomes development projects;
- Ensured the proper preparation of 2021 financial statements, 2022 quarterly and semi-annual financial statements, and annual report;
- Successfully directed the organization of the 2022 Annual General Meeting of Shareholders ("AGM") on May 12, 2022;
- Supervised the implementation of the BOD and GMS Resolutions, and reviewed Management operations;
- Presided over information disclosure to stakeholders, to ensure timely and transparent reporting as per regulations; and
- Maintained oversight over Management activities to improve operational performance and meet business targets.

Activities of the Board of Directors during 2022

Introduction of the Board of Directors

- The Board of Directors ("the BOD") consists of nine members, including a Chairperson and three independent Directors.
- Further details can be found in Chapter II – About Vinhomes, Board of Directors.

Board Meetings and the Promulgation of the Company's Major Decisions

During 2022, the Board held a total of four online meetings with a member participation rate of 100%. The Board issued 21 resolutions (including the solicitations of written opinion), approving important policies that impacted the Company's operations and prospects. These resolutions can be summarized as follows:

Content	Number
Reorganizing the corporate management and operational structure and conduct of business activities of the Company	16 Resolutions
Appointing the Management of the Company, transactions with related parties, delegating authorized representatives to manage contributed capital in subsidiaries	5 Resolutions
Total	**21 Resolutions**

List of resolutions adopted by the Board of Directors in 2022

No.	Number	Date	Content
1	01/2022/NQ-HĐQT-VHM	January 06, 2022	Approval of the policy to execute contracts and transactions with related parties in 2022
2	02/2022/NQ-HĐQT-VHM	January 18, 2022	Capital contribution to establish Vinpearl Landmark 81 Joint Stock Company and Vincom Retail Landmark 81 Joint Stock Company
3	03/2022/NQ-HĐQT-VHM	January 19, 2022	Approval of adjustments in the public corporate bond issuance plan in 2021 with a total par value of VND 2,090 billion.
4	04/2022/NQ-HĐQT-VHM	January 25, 2022	Quarterly meeting of Quarter IV, 2021
5	05/2022/NQ-HĐQT-VHM	March 8, 2022	The appointment of Deputy Chief Executive Officer
6	06/2022/NQ-HĐQT-VHM	March 8, 2022	Changing information on business registration certificate
7	07/2022/NQ-HĐQT-VHM	March 18, 2022	Approval of the finalization of the list of shareholders entitled to exercise the right to attend the 2022 Annual General Meeting of Shareholders
8	08/2022/NQ-HĐQT-VHM	March 21, 2022	Approval of the extension of the date of hosting the 2022 Annual General Meeting of Shareholders
9	09/2022/NQ-HĐQT-VHM	April 20, 2022	Organizing the 2022 Annual General Meeting of Shareholders and approval of the meeting agenda and documents of the General Meeting of Shareholders
10	10/2022/NQ-HĐQT-VHM	April 26, 2022	Quarterly meeting of Quarter I, 2022
11	11/2022/NQ-HĐQT-VHM	May 10, 2022	Approval of the appointment of the Chairperson and the Chief Executive Officer
12	12/2022/NQ-HĐQT-VHM	May 10, 2022	Approval of changing information on business registration certificate
13	13/2022/NQ-HĐQT-VHM	May 18, 2022	Approval of the plan to pay dividends from the cumulative undistributed earnings 2021 of Vinhomes
14	14/2022/NQ-HĐQT-VHM	June 8, 2022	Re-appointing the Company's Account Holder and approval of the revised Regulation on delegation and authorization to the Company's legal representative
15	15/2022/NQ-HĐQT-VHM	July 25, 2022	Quarterly meeting of Quarter II, 2022
16	16/2022/NQ-HĐQT-VHM	August 26, 2022	Capital contribution for the establishment of subsidiaries
17	17/2022/NQ-HĐQT-VHM	August 31, 2022	Approval of the signing of Cooperation Agreement to develop projects with the Company's related parties
18	18/2022/NQ-HĐQT-VHM	October 24, 2022	Approval of certain contents under the authority of the Company's Board of Directors
19	18A/2022/NQ-HĐQT-VHM	October 25, 2022	Quarterly meeting of Quarter III, 2022
20	19/2022/NQ-HĐQT-VHM	November 01, 2022	Approval of the Company's capital contribution to establish a subsidiary
21	20/2022/NQ-HĐQT-VHM	December 30, 2022	Approval of the policy on the execution of contracts and transactions between Vinhomes Joint Stock Company and related parties in 2023

Corporate governance training program

Corporate governance training has always been of great importance to Vinhomes. Members of the Board (except for the members who are located overseas) and the Management team attended all seminars and training sessions on corporate management and governance to get an update on information about relevant laws and regulations applied to the governance activities of Vinhomes.

Report on performance of the independent BOD members

The Board of Directors includes three independent members, namely (1) Mr. Varun Kapur (2) Mr. Mueen Uddeen and (3) Mr. Hoang D. Quan. All three independent members are experts with years of experience in key operational areas of the Company and therefore have made valuable contributions to the decisions of the Board of Directors. In 2022, all three independent members of the Board participated in decisions or matters under the authority of the Board of Directors, including transactions between the Company and related parties. This ensures the Company's transparency, control of conflict of interests and protects the Company and its shareholders interests..

Corporate Management and Governance Plans for 2023

In 2023, following the general orientation of Vingroup, Vinhomes will continue to implement and promote the application of the "Five Transformational Principles" in line with the operations and actual needs, and enhance efficiency at the Company. The "Five Transformational Principles" include **"Empowerment, Standardization, Simplification, Automation, and Optimization"**.

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

The principle of "Empowerment" is the first priority because Vinhomes always believes that "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 be role models, especially in the spirit of "Dare to Try, Dare to Do". That means management members are tasked with clear missions and KPIs and have full accountability for their work. Besides, as a part of the succession planning, managers are assigned to train the next generation of leaders. Vinhomes's top management has also formulated and implemented programs to build the Company's talent pool and foster the next generation of highly qualified leaders.

"Standardization - Simplification - Automation - Optimization"

The principles of "Standardize – Simplify – Automate – Optimize" are intended to formalize all operational standards, and subsequently make them clear and simple. With "Simplification" and "Automation", the Company will be able to automate or increase the level of collaboration and sharing of resources especially in standardized procedures.

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

During 2023, the Board of Directors has continued to set the following four governance directions:

- Streamline the organizational structure, optimize expenses, and enhance efficiency in all activities;
- Leverage all resources to develop megaprojects; and,
- Promote the "Five Transformational Principles" in business management and operations.
- To achieve these goals, the Company will improve service-oriented approaches to increase customer satisfaction at all touch points.

Report of the Supervisory Board

Meetings of the Supervisory Board in 2022

In 2022, the Supervisory Board held a total of two online meetings with the attendance rate of 100%, with the following main contents:

No.	Date	Number of attendees	Content	Result
1	25/4/2022	3/3	• Review the resolutions of the Board of Directors issued in Quarter I, 2022 and evaluate the implementation results in the period from January to March 2022. • Coordinate with the Company's accounting departments to review the draft Financial Statements of Quarter I, 2022.	• The relevant departments have strictly implemented the Resolutions of the Board of Directors and avoided making errors during the implementation. • By the time of inspection, the accounting, data collection and preparation for the draft financial statement of Quarter I 2022 were strictly and accurately performed, ready for the audit according to regulations.
2	19/12/2022	3/3	• Review the resolutions of the Board of Directors issued in Quarter II, III, IV, 2022 and evaluate the implementation results in the period from April to December 2022. • Coordinate with the Company's accounting departments to review the draft Financial Statements of Quarter IV, 2022.	• The relevant departments have strictly implemented the Resolutions of the Board of Directors and avoided making errors during the implementation. • By the time of inspection, the accounting, data collection and preparation for the draft financial statements of IV 2022 were strictly and accurately performed, ready for the audit according to regulations.

Activities of the Supervisory Board

Within the scope of responsibilities, functions, and powers of the Supervisory Board as stipulated in Vinhomes's Charter, in compliance with the Law on Enterprise, the operating regulations of the listed companies, the corporate governance regulations, in 2022, the Supervisory Board performed the following tasks:

- Supervised the implementation of GMS and BOD resolutions/decisions issued in 2022;
- Supervised and evaluated the execution of business plans and progress on achieving business targets;
- Monitored financial investments, advised the Board of Directors on specialty opinions to ensure the highest return performance from investments with the least risk;
- Ensured the accuracy and reliability of financial statements in accordance with Vietnamese Accounting Standards and other accounting policies;
- Ensured compliance with laws, regulations, and obligations on information disclosure; and,
- Reviewed and evaluated key transactions with related parties.

The Supervisory Board concludes that the Company's activities in 2022 were performed safely, sustainably, and in compliance with applicable laws. Resolutions by the General Meeting of Shareholders and the Board of Directors are closely monitored for proper implementation. Within its powers and responsibilities, the Supervisory Board concludes that the Board of Directors, the Management and related departments performed well and have not permitted any shortcomings or major violations to affect the operations of the Company.

The Board of Directors has fully implemented the Corporate Governance Regulations, proactively supervised and implemented the Company's business strategy and operational decisions. In 2022, the Supervisory Board promoted compliance inspection and monitoring to improve the quality and independence of supervisory functions, especially in major transactions and those with related parties.

Company Governance Report

Activities of the Supervisory Board During 2022

During 2022, the Company remained in full compliance with and fully implemented regulations on corporate governance applicable to listed companies as well as regulations on information disclosure on the stock market. Supported by positive achievements in 2021, the Company pursued initiatives to make the operation and organization leaner, and optimized resource allocation in order to maximize the contribution and enhance the supervisory functions of the BOD, as well as to ensure a system-wide implementation of its principles and to foster the relationships between the Company and its stakeholders.

The Company's Investor Relations function strives to provide timely and accurate information to shareholders and investors in a fair manner.

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

Remuneration Policies

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

During 2022, there were nine members of the Board of Directors and three members of the Supervisory Board. Total remuneration paid to all members of the Board of Directors, Supervisory Board and the Executive Board[1] in 2022 in the form of advances was nearly VND 83 billion, equivalent to 0.29% of profit after tax. The BOD plans to submit to the General Meeting of Shareholders for approval of the above remuneration at the AGM 2023.

[1] To distinguish from the Management, the Executive Board consists of the Management and two other management members.

No.	Details	Position	Remuneration in 2022 (VND million)	% of profit after tax
I. Board of Directors			**12,992**	**0.04%**
1	Mr. Pham Thieu Hoa	Chairperson of the Board of Directors	3,967	
2	Ms. Nguyen Dieu Linh	Board Member	3,458	
3	Mr. Pham Nhat Vuong	Board Member	-	
4	Mr. Varun Kapur	Independent Board Member	1,166	
5	Mr. Mueen Uddeen	Independent Board Member	1,166	
6	Mr. Hoang D. Quan	Independent Board Member	1,038	
7	Mr. Ashish Jaiprakash Shastry	Board Member	-	
8	Mr. Tran Kien Cuong	Board Member	930	
9	Ms. Cao Thi Ha An	Board Member	1,266	
II. Supervisory Board			**555**	**0.002%**
1	Ms. Nguyen Le Van Quynh	Head of Supervisory Board	241	
2	Members of Supervisory Board		314	
III. Executive Board			**69,411**	**0.24%**
1	Ms. Nguyen Thu Hang	CEO	11,679	
2	Other executive members[2]		57,732	
Total			**82,957**	**0.29%**

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

Regular health check-up

Full reimbursement is provided for annual health examinations at any Vinmec International Hospital or other medical facilities selected by the Company.

Health insurance

In addition to the social and medical insurance required by law, members of the BOD (except for the foreign BOD members), the Supervisory Board and Management and their immediate family members are provided with private health insurance paid by the Company.

Discounts when using Group services

Members of the BOD (except foreign BOD members), the Supervisory Board, and Management receive discounts for certain products and services in accordance with Vingroup's regulations. Such discounts are applicable for services at Vinmec International Hospitals, Vinpearl Hotels, VinWonders, Vinpearl Safari, and Vinpearl Golf.

[2] There are 07 other executive members

Changes in the composition of the Board of Directors, Supervisory Board, and Management

Changes in the Board of Directors

In 2022, the Company had no changes in the membership of the Board of Directors. Ms. Nguyen Dieu Linh stepped down from the position of Chairwoman of the Board of Directors but remains a member of the Board of Directors from May 10, 2022. Mr. Pham Thieu Hoa was elected as Chairman of the Board of Directors to replace Ms. Nguyen Dieu Linh from May 10, 2022.

Changes in the Supervisory Board

In 2022, the Company had no change in the membership of the Supervisory Board.

Changes in the Management

Mr. Nguyen Anh Dung stepped down as Deputy CEO and Mr. Nguyen Ba Tin was appointed as Deputy CEO on March 8, 2022.

Mr. Pham Thieu Hoa stepped down as CEO and Ms Nguyen Thu Hang was appointed as CEO in place of Mr. Pham Thieu Hoa on May 10, 2022.

Internal audit

In 2021, the Board of Directors established the Internal Audit Committee to advise and assist the Board of Directors by implementing inspection, risk assessment, to review compliance with applicable laws, the Charter, policies, processes and regulations of the Company, and to make independent, objective, timely, and accurate recommendations.

In 2022, the Internal Audit Committee carried out the following tasks:

- Risk assessment and internal audit planning in 2022;
- Inspection and review of the quarterly and semi-annual financial information of the Company and its subsidiaries to ensure compliance with legal regulations;
- Proposal of measures for issues reported in internal audits in order to continuously improve the Company's internal control and corporate governance;
- Monitoring the implementation of recommendations of the Internal Audit Committee to the Company and its subsidiaries;
- Coordination and discussion with the independent audit units of the Company and its subsidiaries for better understanding of emerging problems or unusual risks reported in quarterly financial statement audits and proposing solutions to address such risks in a timely manner;
- Ensured compliance with laws and regulations on information disclosure; and,
- Consultation for the Company in selecting and controlling the use of independent audit services to ensure independence and effectiveness.

Risk Management

Vinhomes' Board of Directors and Management work closely with various departments in risk management (RM), which is crucial to the Company's business activities. The company has developed a control system to ensure a balance between incident costs and risk management costs in accordance with Vingroup's policy framework on risk management. These policies are also regularly revised by the BOD and Management to maintain the appropriate risk balance.

Vinhomes' BOD and Management recognize that opportunities arise from risks. Therefore, risk management does not only include risk minimization, but also studies risks carefully to optimize the balance between risks and opportunities, and to accept risks within pre-defined risk parameters. Vinhomes is prepared to take selective risks in a prudent manner for justifiable business rationales.

Risk Management Structure

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

The first line of defense including the CEO, and divisions/ departments, is directly responsible for risk ownership and management in its operations.

The second line of defense consisting of the Board of Directors and the Legal Department, is responsible for building policies, procedures and risk management tools, supporting the implementation of risk management activities at divisions and departments.

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

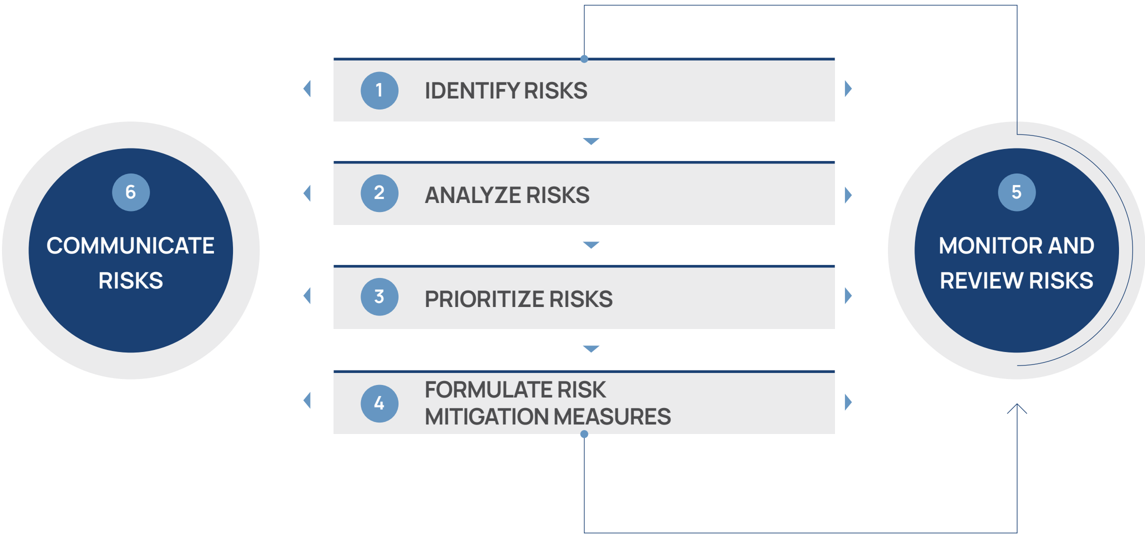
Based on the three lines of defense, Vinhomes' risk management structure are assigned as follows:

Responsible party	Risk management responsibility
Board of Directors, Legal Department	Issue regulations, strategies and policies on risk management, support the implementation of risk management
CEO	Supervise and ensure that risk management activities are carried out in line with strategies and policies on risk management
Internal Audit Committee	Coordinate with other Divisions to manage risks with approved tools, limits, procedures

Risk Management Process

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

This six-component risk management system is constructed based on the principles and guidelines of ISO 31000 standards as well as best risk management practices in the industry. The Company's list of major risks is regularly reviewed and evaluated to be close to the actual situation.



01 Identify risks

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

02 Analyze risks

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

03 Prioritize risks

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

04 Formulate risk mitigation measures

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

05 Monitor and review risks

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

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

06 Communicate risks

Risks and risk management processes are widely communicated to employees to raise awareness and promote 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 2022

During 2022, Vinhomes continued to update its risk management procedures throughout the system to align with the Company's development strategy. During significant transactions, periods of market volatility, and changes in the legal environment, divisions and departments consult the Legal Department, in accordance with procedures set up for timely assessment and resolution. The Company frequently arranges seminars and training sessions to disseminate information about new risks and legal developments for all members of Management and staff.

Managing Material Risks in 2022

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

01 Macroeconomic risks

Important macroeconomic factors include growth rates, inflation, credit growth, interest rates, exchange rates, consumer indexes, savings rates, investments, and unemployment rates. All of these factors influence Vinhomes's operations and results. Specialized divisions research, monitor the macroeconomic environment and advise the Management to forecast future trends and their potential impact on business developments. This analysis helps Management prepare appropriate strategies and policies. The sale of inventory properties, which continues to be a key business area and accounts for the majority of Vinhomes' revenue, tends to fluctuate with macroeconomic conditions. The Company frequently innovates and diversifies its real estate products, including the launch of Vinhomes megaprojects, which focuses on the Vinhomes Sapphire product line targeting the mid-range segment with considerable achievements in the past years.

02 Financial risks

Financial risks for Vinhomes include liquidity, settlement, interest rates and foreign currency risks. Quarterly, the Finance and Investment Department under the Back Office Division assesses conditions in the capital and financial markets to proactively consult on adjusting the debt portfolio and other commitments of Vinhomes. The Finance and Investment Department works closely with the Investor Relations Department to present major information on capital raising activities to Shareholders, consults Vingroup's External Finance Division and Finance Division to coordinate in fund raising transactions to maximize different funding channels, provide long-term and stable funding, competitive costs, and maintain cooperation with reputable domestic and foreign financial institutions. The Finance and Investment Department researches and implements risk management for high value transactions or transactions in foreign currencies, using appropriate tools such as derivative contracts. In order to manage liquidity and settlement risks, Vinhomes actively manages and ensures that cash flows are carefully controlled and supervises its balance sheets and liabilities.

03 Competition risks

Real estate is a highly competitive industry. Vinhomes's competitors are foreign real estate corporations or domestic real estate developers and enterprises offering similar products and services. To maintain its competitiveness, Vinhomes continuously innovates to launch attractive new and high-quality products and services and meet global trends.

04 Investment risks

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

05 Project development risks

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

06 Personnel risks

Vinhomes possesses an advantage in attracting Vietnamese and foreign talents, thanks to a competitive environment, development opportunities, attractive and transparent work-based remuneration policies. Vinhomes has successfully built its own distinctive culture through various team building activities. This has made the Company a Common Home for all employees, promoting long-term staff commitments. In order to ensure stable and high quality human resources while continuously making breakthroughs in operational scale, Vinhomes and Vingroup apply the internal personnel rotation program within the Group to give employees the opportunity to improve their performance, qualifications and skills. The Human Resource and Training Department frequently promotes learning campaign and organizes large-scale training programs and online learning for employees. In addition, the Company emphasizes developing the next generation of leaders, in particular young talent.

07 Environmental and social risks

Vinhomes pays close attention to the potential environmental impact of each project (air, noise and water pollution that may impact the surrounding resources, ecological, economic, and social environment. Therefore, in addition to mandatory standards as prescribed by law, each project of the Company aims to apply the most advanced international standards in terms of design, use of less polluting materials in construction, with environmental impact assessment by reputable foreign and domestic experts before implementation to ensure the sustainability.

08 Natural disaster and risks of pandemic or epidemic

Natural disasters and disease risks are force majeure risks which are beyond the control of the Company. For these risks, Vinhomes closely monitors developments, takes timely and relevant preventive measures, and applies business initiatives to minimize the impact of any outside events on the Company's business performance.

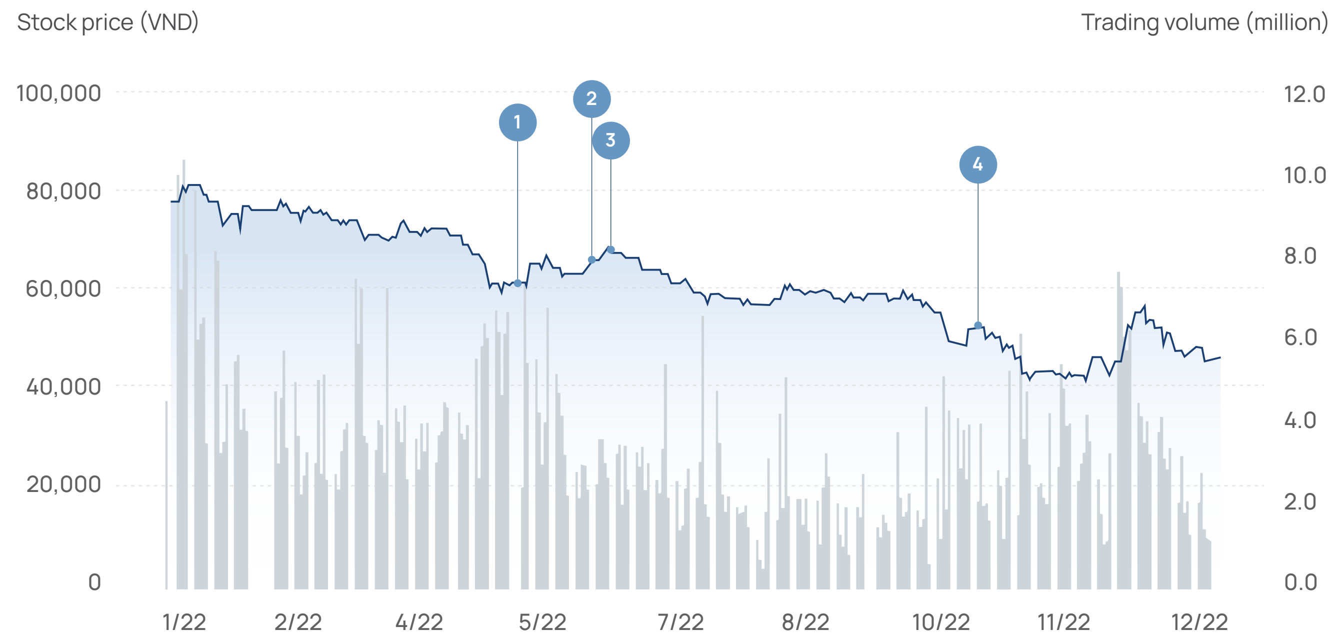
Share Information and Investor Relations

As of December 31, 2022

Ticker symbol	VHM
Market capitalization (VND billion)	209,010
Outstanding shares (shares)	4,354,367,488
Restricted shares (shares)	0
Non-restricted shares (shares)	4,354,367,488
Foreign ownership cap	50%
Treasury shares (shares)	0

Vinhomes's stock (VHM) ranked 2nd on HOSE and was the listed real estate company with the largest market capitalization (as of December 31, 2022)

2022 Share Price Performance



VHM's trading volume

VHM's stock price (VND)

1 April 30, 2022: Vinhomes Ocean Park 2 was officially launched

2 May 31, 2022: Vinhomes paid dividends at the ratio of 20% on cash

3 June 1, 2022: Government of Singapore, under the Government Of Singapore Investment Corporation (GIC), officially became a major shareholder of VHM

4 October 10, 2022: Vinhomes Ocean Park 3 was officially launched

Vinhomes is currently the largest listed real estate developer in terms of market capitalization on the Vietnam stock market. The Company's stock is in the VN30 Index of Vietnam's leading stocks by market capitalization and liquidity.

2022 was a volatile year for the stock market. The VN-Index surpassed 1,500 points for the first time in its history in the first days of the new year and market liquidity also grew significantly, reaching a record of more than USD 2 billion on January 10. When VN-Index was at the peak, HOSE capitalization also set a new record at more than VND 6 million billion in the early April. The market was supported by the wave of new investors with nearly 2.6 million newly opened accounts, a record in the 22-year history of the market. After a period of increase, the stock market entered a prolonged correction in April, especially real estate stocks. This stemmed from causes such as rising inflationary pressure, and the risk of a global recession resulting from tightening global financial and monetary markets, and increasing interest rates and exchange rates. In addition, the market's sentiment was affected by investigations of stock price manipulation and domestic bond issuance. Actions were taken promptly and uncompromisingly by the relevant authorities to ensure market discipline, protect investor interests and promote the healthy operation of enterprises. With adverse effects from both internal and external factors, after half a year, VN-Index fell from the peak of over 1,500 points in early April to a 2-year bottom at 874 points in mid-November. However, the market still rose, and foreign investors continued to net buyers, showing resilience of positive prospects of the Vietnamese economy. Since the beginning of the year, foreign investors bought a net of VND 21,500 billion of Vietnamese shares along with the launch of many ETFs during the year, promising to bring a variety of products to domestic and foreign investors. This was also reflected in VHM's share price at the end of Quarter IV, 2022.

As of December 31, 2022, VHM's share price reached VND 48,000 per share, a decrease of 41% year over year. In terms of market capitalization, as of December 31, 2022, VHM ranked 2nd on HOSE with over VND 209 trillion and was the listed real estate company with the largest market capitalization.

Shareholder structure

(as of December 31, 2022)

No.	Shareholder	Number of shares held	Ownership percentage (%)	Number of shareholders
1	**Founding shareholders**	**3,019,227,680**	**69.3%**	**2**
	Domestic	3,019,227,680	69.3%	2
	Foreign	0	0.0%	0
2	**Major shareholders (holding above 5%)**	**3,243,586,530**	**74.5%**	**3**
	Domestic	3,019,227,680	69.3%	2
	Foreign[1]	224,358,850	5.2%	1
3	**Other shareholders**	**1,110,780,958**	**25.5%**	**31,510**
	Domestic	279,234,688	6.4%	29,766
	Foreign	831,546,270	19.1%	1,744
4	**Total**	**4,354,367,488**	**100.0%**	**31,513**
	Domestic	3,298,462,368	75.7%	29,768
	Foreign	1,055,905,120	24.3%	1,745

[1] Foreign strategic shareholders include Government of Singapore and Monetary Authority of Singapore

Insider holdings

(as of December 31, 2022)

Shareholder	Name - Position	Number of shares held	Ownership percentage (%)
Board of Directors	Pham Thieu Hoa – Chairman	0	0
	Pham Nhat Vuong – Member	0	0
	Nguyen Dieu Linh – Member	0	0
	Cao Thi Ha An – Member	0	0
	Tran Kien Cuong – Member	13,136	0.0003
	Varun Kapur – Independent Member	0	0
	Mueen Uddeen – Independent Member	0	0
	Hoang D. Quan – Independent Member	0	0
	Ashish Jaiprakash Shastry – Member	0	0
Board of Management	Nguyen Thu Hang – Chief Executive Officer	0	0
	Douglas John Farrell – Deputy CEO	0	0
	Nguyen Duc Quang – Deputy CEO	0	0
	Pham Van Khuong – Deputy CEO	0	0
	Nguyen Ba Tin – Deputy CEO	0	0
	Mai Thu Thuy – Deputy CEO	0	0
The Supervisory Board	Nguyen Le Van Quynh – Head of Supervisory Board	0	0
	Pham Ngoc Lan – Member of the Supervisory Board	0	0
	Le Thi Duyen – Member of the Supervisory Board	0	0

Major shareholders (holding 5% and above)

(as of December 31, 2022)

Name	Number of shares held	Ownership percentage (%)
Vingroup Joint Stock Company	3,019,227,680	69.3%
Government of Singapore	224,358,850	5.2%

Transactions of treasury stocks

No transactions

History of charter capital changes

No transactions

Transactions by insiders and related persons

No.	Person/ organization performing the transaction	Relations with insiders	Number of VHM shares owned at the start of 2022		Number of VHM shares owned at the end of 2022		Reasons for increase or decrease (buy, sell, convert, bonus, etc.)	Transaction time
			Number of shares	Ratio (%)	Number of shares	Ratio (%)		
1	Tran Kien Cuong	Board Member	8,136	0,00018%	13.136	0,00030%	Buy VHM shares through order matching on the exchange	January 2022
2	Nguyen Thi Thu Hang	Person in charge of corporate governance	600	0,000013%	0	0%	Sell VHM shares through order matching on the exchange	June 2022

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

Transactions that were carried out according to Resolution No. 01/2022/NQ-HĐQT-VH dated January 06, 2022 approving the policy to execute contracts/transactions between Vinhomes Joint Stock Company and related parties in 2022 and have been disclosed (hereinafter referred to as "Approval of Related Transactions Framework for 2022"). In addition to the Approval of Related Transaction Framework for 2022, Vinhomes performed the following transactions with related parties in 2022:

No.	Name of organization/ individual	Relationship with the Company	NSH Certificate Number*, date and place of issue	Head office address/Contact address	Time of transaction with the Company	Reference number of GMS/BOD resolutions/ decisions (if any, with date of issue)	Notes
1	Vingroup JSC	Subsidiaries/ Related persons of insiders	Business Registration Certificate No.: 0101245486 issued by Hanoi Department of Planning and Investment for the first time on 03/05/2002	No.7 Bang Lang 1, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	31/8/2022	17/2022/NQ-HĐQT-VH dated 31/08/2022	Cooperation agreement on project development
2	VMI Real Estate Investment and Management Joint Stock Company	Subsidiaries/ Related persons of insiders	Business Registration Certificate No.: 0110122970 first issued by Hanoi Department of Planning and Investment for the first time on 19/9/2022	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	24/10/2022	18/2022/NQ-HĐQT-VH dated 24/10/2022	Cooperation agreement on property joint investment program and the Safe Investment guarantee service for property buyers

Shareholder and Investor Relations Activities in 2022

Vinhomes responds to inquiries from shareholders, investors, analysts and other stakeholders in an honest, transparent and consistent manner. The Company is committed to fair treatment of all shareholders, domestic and foreign, institutional or individual. Through its official website, the Company aims to provide timely and accurate information. Vinhomes' quarterly investor presentations and regular financial updates and press releases, available in both Vietnamese and English, can be found on the Company's website at www.vinhomes.vn, under the Investor Relations section.

Vinhomes' Investor Relations Department closely cooperates with Vingroup's Investor Relations Department to host regular online and offline briefings, annual and quarterly meetings, conferences with foreign and domestic investors and analysts to keep shareholders and investors updated on the Company's projects with financial and operational highlights. These activities act as a bridge between shareholders, investors and the Company in order to update the projects developed by Vinhomes, as well as other outstanding financial and operational information. Many investor events provide access to members of the Company's senior management, providing insight on the Company's strategy.

In 2022, after the reopening of Vietnamese tourism in March, the Investor Relations Department promoted face-to-face meetings and project visits in addition to online meetings to promptly update investors on business situation of the Company. During the year, Vinhomes held 120 meetings, project visits and attended 13 domestic and foreign conferences, met hundreds of investors to strengthen existing and potential partnership. In addition, the Investor Relations Department also resumed the Analyst & Investor Tour program after a two-year pause due to the pandemic, welcoming nearly 100 investors and bank representatives from Singapore, Thailand, South Korea, Japan, Cambodia, and Vietnam to visit the Company's developing projects.

Vinhomes' Investor Relations department is looking to increase interactions with the investment community as we continue to strive to respond promptly to all investors and analysts' inquiries. The Shareholder and Investor Relations Department can be contacted at: ir@vinhomes.vn.

Event Calendar 2022 – Investor Relations

Quarter I	Update on business performance in Quarter IV of 2021
	Credit Suisse – 13th ASEAN Investment Conference
	Nomura – ASEAN Virtual Conference
	SSI & Goldman Sachs – Vietnam Corporate Day 2022
	VCSC – Vietnam Access Day 2022
	The 25th Credit Suisse Asian Investment Conference
Quarter II	Update on business performance in Quarter I of 2022
	UBS – OneASEAN Conference 2022
	HSC – Emerging Vietnam Investment 2022
	Maybank IBG – Invest ASEAN 2022 Corporate Access Vietnam Week
Quarter III	Update on business performance in Quarter II of 2022
	BofA Securities – 2022 ASEAN Conference
	HOSE & Daiwa – Vietnam Corporate Day 2022
	SSI & Citi – Vietnam C-Suite Forum 2022
	HSBC – Global Emerging Market Forums 2022
Quarter IV	Update on business performance in Quarter III of 2022
	Morgan Stanley – The 21st Annual Asia Pacific Summit

Financial Calendar

For the financial year ended on December 31, 2022	
April 28, 2022	Release of Quarter I, 2022 Financial Statements
July 28, 2022	Release of Quarter II, 2022 Financial Statements
October 26 , 2022	Release of Quarter III, 2022 Financial Statements
January 30, 2023	Release of Quarter IV, 2022 Financial Statements
Financial year ends on December 31, 2023 (tentative)	
April 2023	Tentative release of Quarter I, 2023 Financial Statements
July 2023	Tentative release of Quarter II, 2023 Financial Statements
October 2023	Tentative release of Quarter III, 2023 Financial Statements
January 2024	Tentative release of Quarter IV, 2023 Financial Statements

CHAPTER

05

Sustainable development

Vinhomes Ocean Park, Gia Lam, Hanoi

Vision for sustainability

Vinhomes inherits a vision of sustainability from its parent company, Vingroup. Vinhomes believes that a viable business focusing on social responsibility delivers sustainable, long-term value for its shareholders, customers, employees, partners, and society. We share our vision and responsibility for social responsibility.

01 Develop sustainable "mini cities" and communities and implement innovative solutions for the healthy life of residents;

02 Ensure that business growth is climate-resilient and in line with the roadmap towards net zero with a focus on clean and sustainable energy;

03 Maintain good partnerships with shareholders, investors, partners, and customers who share our core values and goals;

04 Optimize economic efficiency for sustainable growth; and

05 Develop internal governance based on a sustainable foundation to create long-term value for Vinhomes projects

Impressive sustainability data for 2022

Total contributed to social activities

996.6 VND BILLION

2021 cash dividends paid to shareholders

8.7 VND TRILLION

Scholarships awarded to poor and deserving students

226

Sponsored the renovation of dilapidated houses in Dinh Hoa, Thai Nguyen

500 HOUSES

CO_2 offset amount with solar power output in Vinhomes Ocean Park

972 TONS OF CO_2

Lubricant consumption in operation and management activities decreased by nearly

4%

over 2021

Vinhomes Ocean Park reused nearly

21.4 THOUSAND CUBIC METERS OF WATER

in 2022

The total amount of domestic waste in Vinhomes urban areas decreased by

15%

over 2021

The volume of waste per capita decreased by

25.3%

over 2021

Sustainable development strategy

Comprehensive engagement with stakeholders

Engaging stakeholders is the foundation for a sustainable development strategy. Vinhomes aims to balance the interests of its stakeholders and develop long-term sustainable partnerships based on mutual trust, transparency, and ethical standards. Vinhomes remains responsive to stakeholders' feedback on its activities and strives to satisfy the needs of all parties for innovations in governance, product development, and service quality to achieve economic growth, social responsibility, and environmental protection.

Stakeholders	Engagement forms	Topic	Value brought by Vinhomes
Shareholders and Investors	• Attend the annual general meeting of shareholders • Attend the meetings to report business results and announce quarterly financial statements • Attend seminars organized by the largest domestic and foreign securities companies to update investors • Coordinate with Vingroup's Investment Relations Department to organize annual visits to businesses and the Vingroup - Vinhomes ecosystem • Answer questions and inquiries from investors via email: ir@vinhomes.vn	• Business performance • Dividend payment • Corporate Governance • Transparency and regulatory compliance • Environmental impact • Human Resource Management • Community Engagement	• Implement transparent and fair governance to protect shareholder interests • Disclose accurate information timely, promptly seek shareholder consent for important decisions through annual general meetings or written opinions • Create opportunities for shareholders and investors to meet Management to understand Vinhomes' business strategy • Ensure transparency on social and environmental strategies
Customers, residents	• Website and newsletters • Direct and social media interaction with customers • 24/7 hotline • Survey of resident satisfaction • Resident council meetings • Loyalty program • Programs of Vingroup ecosystem	• Quality of products and services • Health and safety • Product responsibility • Sustainable materials and products	• Make commitment to quality of products and services. Bring the best experience for customers. Improve the design, landscape, and living environment of facilities. Coordinate with other entities within the Group Vingroup to provide customers with incentives, create convenience and special value for residents compared to other developers • Value integrity as the foundation of our business and put customers first. Maintain a friendly, respectful, and supportive attitude toward customers • Listen to customers to clearly understand their needs and balance customers' interest with those of the Company. Form a team of highly qualified consultants to provide accurate information • Demonstrate credibility in all our interactions with customers. Make every effort to deliver on commitments to customers • Anticipate market trends to enhance the quality of service and to offer superior products and service, customize products based on the demand of customers with outstanding value • Organize community programs to engage residents to create a harmonious environment
Local community	• Volunteer activities • Meetings, conferences, forums, dialogues with the community/regulators	• Environment, waste and energy • Community Engagement • Employment and labor	• Deploy environmental and community impact assessment studies prior to implementation of real estate developments • Build iconic works in cities where Vinhomes is present, thereby actively enhancing the image of Vietnam • Implement commitments to social responsibility, people-centered, sustainable development of products and services for a better life for everyone • Promote a high quality, cultural, and identity-rich lifestyle • Preserve natural resources and protect the natural environment by developing ecological, green and smart cities towards "net-zero" carbon emissions target by 2050 • Regularly exchange and coordinate with local authorities to improve the environment and invest in local infrastructure development • Mobilize the local workforce, create job opportunities, raise the level of social well-being in areas and improve local economy where the Company operates • Participate in social and charitable activities that help disadvantaged members of society
Regulators	• Meetings with the local authorities • Official written or spoken statements • Trade associations and public policy organizations	• Climate, environment and energy • Employment and labor • Tax • Law compliance • Anti-corruption • Contribution to the development of public policy	• Participate in conferences and seminars organized by the authorities or property development organizations and associations to contribute ideas to build a healthy real estate industry • Closely monitor compliance with government policies and regulations • Contribute comments on draft policies and legal documents • Propose constructive solutions and policies with an impact on businesses, customers, the industry and the community for the authorities
Employees	• E-newsletters, team and company-wide meetings, social media • Emails and letters from Management • Hotline • Personal and career development training	• Competitive salary and benefits • Diverse and comprehensive job opportunities • Opportunity to learn and grow • Charity activities • Health and safety	• Treat employees as our most valuable asset • Establish a work environment that is professional, dynamic, creative, and compassionate • Adopt outstanding human resources policies, offering excellent remuneration and fair career development opportunities for employees at all levels *For more information, please refer to the Human Development Investment section, page 126 - 129*
Business Partners and Suppliers	• Email, official letters • Hotline • Meetings, seminars • Periodic assessments	• Environmental impact • Human rights and labor practices • Materials • Diverse suppliers • Supply chain management • Transparency and information disclosure	• 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 human rights and commitment to environmental protection and sustainability

Environmental, social and governance strategy

Vinhomes' activities are carried out by the Management and employees at the offices and related to business, including development, construction, management, and operation of residential properties, office leasing, serviced apartments/villas leasing, and industrial parks. The environmental, social, and governance strategy of Vinhomes focuses on the following key elements:

Environmental	Social	Governance
Energy consumption	Health and safety	Rights of shareholders
Water use	Benefits	Transparency policy
Wastewater treatment	Education and training	Risk management
Waste	Residents, tenants	Procurement and construction policy
CO_2 emissions	Diversity and equal opportunity	Leadership
Environmental impact assessment	Donation through Kind Heart Foundation	Corporate legality
Materials	Community development	Building Operator Certificate
Compliance	Improving social conditions in/around the Vinhomes projects	

The Environmental – Social – Governance Strategy includes all of Vinhomes' diversified business activities:

	Description	Environmental	Social	Governance
Development, construction	Projects designed and constructed by Vinhomes	The environmental impacts of design and construction, including water use, energy, and waste	The social impacts on the local community and future residents including design aspects promoting health and safety, ensuring welfare, and creating equal employment opportunities for staff and project infrastructure	Policies, regulations, and guidelines applicable to construction projects/works
OPERATIONAL MANAGEMENT	Residential property and office buildings, industrial parks owned and managed by Vinhomes	Environmental impacts of operation, including water use, energy, waste treatment, and climate change resilience	Social impact created by and for employees, including opportunities for professional development and support of Kind Heart Foundation's social and philanthropic activities Social impact on residents and local communities, including community engagement programs, education access, and equal employment promotion	The Company's policies and governance structure, regulations for residents and tenants, operation procedures, and reports applied to all properties managed and operated by Vinhomes

"Net zero" city – The city for people

Facing the challenges caused by climate change and environmental pollution, Vinhomes actively **develops megaprojects and super megacities for the future** towards achieving the net-zero goal and meeting international green building standards:

- Promoting decarbonization and urban recovery is a priority task of architects at Vinhomes. The design principles of "Sustainable Architecture – For a Zero Carbon Future" are encouraged for environmental ecology, CO_2 reduction, energy efficiency, and optimization of renewable energy
- Technical infrastructure systems (water, wastewater, recycled waste), clean energy supply infrastructure, and modern telecommunications infrastructure are synchronously and comprehensively developed
- Building public transport infrastructure to promote electrification, including electric buses and charging stations, encouraging residents and local communities to switch to green, eco-friendly vehicles
- Prioritizing the use of recycled, eco-friendly building materials to reduce direct and indirect impacts on the environment
- Applying the Internet of Things (IoT), big data, and cloud computing to manage energy smartly within traffic and construction management systems, visualizing information and efficiently controlling resources and energy consumption

Another important objective in Vinhomes' sustainable development strategy is **to develop a "City for People"**. This objective can be achieved by creating the most convenient, safe, sustainable, and happy living environment for residents.

- Facilities and services such as hospitals, schools, shopping malls, parks, squares, playgrounds, sports venues, amusement parks, and public spaces are built in convenient and accessible areas to ensure the quality of life for residents
- Community activities are promoted to strengthen a green, civilized, modern, and people-connecting lifestyle to complete the final piece of **the world's most livable cities**

Vinhomes aligns with 17 united nations sustainable development goals

Vinhomes' business activities and projects are aligned with the United Nations' Sustainable Development Goals (SDGs). Vinhomes always proactively identifies critical goals, consulting the Design Institute and other stakeholders to develop projects in line with the initial vision and strategy.

Activities of Vinhomes aligned with 17 United Nations sustainable development goals

Goal	Activities of Vinhomes
No poverty; Zero hunger; Reduced inequalities	• Vinhomes specializes in developing and building new urban areas throughout Vietnam. The Company prioritizes using locally available raw materials, helping localize Vinhomes' supply chain, developing reliable data for future use, enhancing suppliers' capacity, and promoting the local economy. • In 2022, Vinhomes started developing **social housing projects** for low-income people under the brand **Happy Home**. • Vinhomes accompanied the Kind Heart Foundation in sponsoring and volunteering activities for people experiencing poverty across the country. In 2022, Vinhomes developed charity programs nationwide with a total donation of more than **VND 124 billion**. In addition, Vinhomes also implemented a program **to upgrade dilapidated houses** in Dinh Hoa district, Thai Nguyen province, with the amount of **VND 30 billion**.
Good health and well-being; Quality education; Gender equality; Decent work and economic growth	• Heath protection and Covid-19 prevention measures have been fully applied at Vinhomes office buildings and urban areas. In 2022, Vinhomes sponsored **VND 725 billion** for **the prevention of Covid-19 pandemic**. • Vinhomes organizes programs for internal training, management capacity improvement, and development of the next generation of leaders. • Vinhomes has awarded **266 scholarships** with a total value of **VND 75 billion** for poor and deserving students. • The proportion of female employees accounts for **30.4%**, of which female leaders account for 33.3% on the Board of Directors and 24% at the management level. • Working conditions for employees have gradually improved: support for mothers who breastfeed their babies; and providing employees and their family members with health care and insurance services. • Full implementation of the maternity scheme, raising children under 12 months old, arranging a mother's room at the office for female employees during child rearing, and giving gifts on Vietnamese Women's Day, and International Women's Day. Vinhomes engages Bao Viet Group and PVI Insurance to develop and implement health-insurance programs exclusively for its employees. • Vinhomes ensures compliance with the Labor Code and allows no forced labor or child labor. • In 2022, Vinhomes maintained its high contribution to the state budget at **VND 35.8 trillion** and created jobs for nearly **11 thousand workers** with an average salary of **VND 15.7 million/month**. • Vinhomes creates a diversified supply chain while maintaining partnerships with local suppliers. This reduces transportation costs and carbon emissions (Scope 3[1]) and indirectly boosts the local economy. *See details in the Operation efficiency and sustainable growth section on page 118 - 119*

[1] Scope 3 emissions are not produced by the company itself, and not the result of activities from assets owned or controlled by them, but by those that it's indirectly responsible for, up and down its value chain.

Goal	Activities of Vinhomes
Clean water and sanitation; Responsible consumption and production; Life below water; Life on land	• Vinhomes maintains periodic inspections of the water system for domestic use and uses in projects. • 100% of domestic wastewater is treated according to the provisions of the law. Wastewater treatment plants and water treatment processes are continually improved to treat, recycle, and reuse wastewater in operation activities. • Preventive measures to save water resources in the Water resources and wastewater treatment section on page 123 - 124. • 100% of Vinhomes urban areas sign contracts to collect domestic and hazardous waste with contractors who meet standards on waste collection, transportation, and treatment following regulations of competent authorities, ensuring environmental safety and sanitary. • Comply with laws and regulations on environment, noise, and emissions. Ensure labor safety and fire prevention in construction projects and operation of Vinhomes urban areas. • In the last six months of 2022, the "Green Living" program with environmental protection activities was organized to raise awareness for the Vinhomes resident community. *See details in the Promote the trend of green living section on page 132 - 135*
Affordable and clean energy; Climate action	• Vinhomes has practiced energy consumption monitoring and optimization over the years in new construction and operation of urban areas. • Promote the use of clean and sustainable energy, such as solar energy. • From 2022, Vinhomes has actively measured scope 1 and 2 greenhouse gas emissions in operations. *See details in the Energy consumption section on page 120 - 122*
Good health and well-being; Industry, innovation, and infrastructure; Sustainable cities and communities; Responsible consumption and production, climate action; Life on land	• Sustainability is emphasized throughout the planning and implementation of projects. Initially, projects prioritize using energy-saving designs, airy landscapes, high density of trees, and installing public facilities to encourage physical activities and improve resident health. • Vinhomes focuses on developing urban areas that improve energy efficiency, including lighting, ventilation, heating, and air conditioning, and manage buildings using performance data. Primarily, **TechnoPark tower** in Vinhomes Ocean Park was awarded the **LEED V4 Platinum certificate** by the U.S. Green Building Council. • Research, develop, and apply new construction technologies and more eco-friendly building material solutions to replace traditional cement and concrete products (such as engineered wood, unburnt bricks, precast concrete, etc.). • Regularly monitor and control emission sources to the environment, including toxic chemicals, to ensure compliance with discharge conditions in the Environmental Permit. • VinFast's modern charging station system is prioritized to cover all urban areas of Vinhomes. The VinBus e-bus system connects Vinhomes urban areas with the public transport network to encourage residents to use green vehicles. • Vinhomes has developed and put 28 urban areas into operation with comprehensive and modern infrastructure, fully-equipped facilities, high-class services, and vigorous community development activities throughout the year, promoting a united and civilized community. *See details in Community development section on page 131 - 135*
Peace, justice, and strong institutions; Partnership for the goals	• Vinhomes has built a transparent, fair, and effective internal management system for sustainable development. • Participate in public-private dialogues, maintain relationships with the authorities, and commit to complying with the law. • Promote cooperation with prestigious global partners to improve product quality. *See details in the Other typical activities/projects section on page 135*

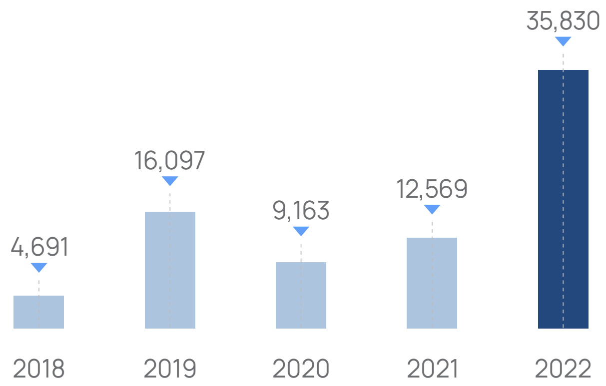
Assessment of key sustainability activities in 2022

Operational efficiency and sustainable growth

Direct economic impact

In 2022, Vinhomes recorded **total adjusted revenue** and **profit after tax** of **VND 81.4 trillion** and VND 29.2 trillion, respectively. A total of **19 thousand products** were handed over during the period. Vinhomes paid more than **VND 35.8 trillion of taxes and other state budget contributions** during the year.

Taxes and other state budget contributions in the period of 2018-2022 (VND billion)



Indirect economic impact

Vinhomes is committed to responsible investment, promoting the economic, social, cultural, tourism development and life quality enhancement in the areas where Vinhomes projects are developed, ensuring harmonious development in line with the general development strategy of the locality; serving populations with diverse ecosystems that bring high value to customers, partners, and the whole community.

Economy

- Vinhomes develops and builds megaprojects and super megacities at international levels, **helping local regions become destinations for the country and the world**
- By promoting public-private dialogue, Vinhomes ensures that the local community will benefit from its business activities. In this way, Vinhomes contributes to **improving the value of property in the vicinity of** project areas with schools, hospitals, malls, restaurants, hotels, landscapes and entertainment works of international quality
- **With professional management and consulting** services, Vinhomes promotes local economies by procuring raw materials and logistics services from local partner businesses, **creating a sustainable supply chain and bringing new economic opportunities to the region**
- Vinhomes contributes to the development of essential infrastructure systems in Vinhomes urban areas and surrounding areas during the project period, continuously fulfilling commitments to **the traffic system** connecting urban areas with projects

Social

- **Contribute directly and indirectly to promoting labor demand**, provide training to enhance career development opportunities for human resources, and contribute to improving the values and lives of employees in regions and localities such as the eastern Hanoi and Hung Yen areas with a series of megaprojects: Vinhomes Ocean Park, Vinhomes Ocean Park 2, and Vinhomes Ocean Park 3, as well as key urban areas in other major cities. Vinhomes employed 11,000 people in 2022 and was named to the list of **Top 10 Best Workplaces in Vietnam's Real Estate Industry**
- **Improve the welfare of the community** through Vingroup's Kind Heart Foundation in sponsoring and volunteering activities for people experiencing poverty across the country.

Environment

- Environmental and sustainable factors are a focus of Vinhomes throughout the project. Vinhomes megacities in Hanoi's satellite districts are designed with **a low construction density** of only about 15% - 19%, as the majority of land is spared for the "natural air purifier" system, including trees, parks, water surface, and public facilities. In particular, the Vinhomes Ocean Park megacity project has **green and water surface areas of up to 117 hectares** on a total of 420 hectares, creating a desirable living environment for its residents. Vinhomes projects host outdoor sports systems and BBQ facilities to encourage physical activities and outdoor social interactions, all to improve community health. In addition, Vinhomes cooperates with leading architectural and planning companies in **the Top 100 world architectural consulting companies, such as Gensler, Aedas, 10 Design, Nikken Sekkei, GMP Architekten**, to ensure outstanding quality for Vinhomes products.
- In project construction and operation, **Vinhomes complies with Vietnam's laws on environmental protection**, and meets the regulations and standards on the quality of domestic wastewater discharge, emissions, solid waste, and noise. The Company conducts annual environmental monitoring reports following Circular 02/2022/TT-BTNMT, and implements initiatives to ensure that the projects are operated with sustainability and are environmentally friendly.
- Vinhomes has implemented new policies in compliance with the Law on Environmental Protection 2020 and added appropriate solutions in construction, operation, and business to ensure a safe and healthy living environment for the community by **using green building materials, energy-saving lighting systems, water efficiency, and renewable energy**. Regarding waste management, Vinhomes applies new initiatives such as **using recycled materials in construction, installing wastewater treatment systems, and sorting waste.** The Company is also preparing a comprehensive waste management plan.
- Vinhomes strives to raise resident and staff awareness of environmental issues through a series of programs to spread the spirit of environmental protection.

Environmental impact management

The proportion of using engineered wood instead of natural wood was

100%

Materials

The technical departments, Design Institute, Procurement, and R&D Department are researching new construction materials and technologies, testing and selectively applying them according to the international sustainable development trends, gradually replacing traditional fired bricks, which increase pollutant emissions, with **alternative materials such as unburnt bricks, Acotec panels, precast concrete, engineered wood, Low-E glass, solar tiles,** etc.

Alternative materials Unit: %	2021			2022		
	High-rise	Low-rise	Landscape	High-rise	Low-rise	Landscape
Rate of using unburnt bricks instead of fired bricks	50%	0%	N/A	55%	0%	N/A
Rate of using Acotec panels instead of fired bricks	50%	0%	N/A	55%	0%	N/A
Rate of using engineered wood instead of natural wood	100%	100%	100%	100%	100%	100%

Note: N/A – Not applicable

In urban area management and operation, Vinhomes consumed

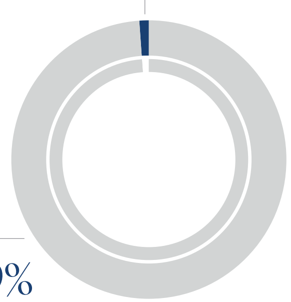
820.46 TJ OF ENERGY

Energy consumption

Climate change is one of the most critical global issues today. To proactively respond to it, saving energy is a top priority in construction and operation activities at Vinhomes and is integrated into annual sustainable development strategies.

Vinhomes has proactively measured energy consumption in some of the Company's activities, thereby developing standards and proposing appropriate measures to enhance energy efficiency. Specifically, **Vinhomes consumed 820.46 TJ of energy in urban area management and operation.** The primary energy sources consumed are electricity, oil, and gasoline over the years, accounting for 98.89%, 0.96% and 0.14% of the total energy consumption in 2022, respectively.

Energy consumption in 2022 (%)



Energy consumption figures in 2022 and 2021 for operation and management activities

Energy type	2022		2021	
	Energy Consumption (TJ)	% contribution	Energy Consumption (TJ)	% contribution
Electricity	811.36	98.89%	638.34	98.60%
Oil	7.89	0.96%	7.93	1.22%
Gasoline	1.14	0.14%	1.04	0.16%
Lubricants	0.07	0.01%	0.07	0.01%
Total	**820.46**	**100.00%**	**647.38**	**100.00%**

Lubricant consumption in operation and management activities decreased by nearly

4%

over 2021

In 2022, the total amount of CO_2 emitted from Vinhomes operations was **233,334 tons**, increasing 7.9% compared to 2021. The reason is an increase in electricity consumption of 27.1% over 2021. The average temperature during the peak summer months in 2022 was higher than that of the same period in 2021. In addition, gasoline consumption in 2022 increased by 9.9% due to an increase in the frequency of vehicles moving in urban areas for watering and washing roads in hot weather. Thanks to excellent optimization and control, oil consumption in 2022 decreased by 3.7% from 2021.

Figures of CO_2 emissions in 2022 and 2021 for operation and management activities

Type of energy consumed	2022	2021	Change (%)
Electricity (kWh)			
Electricity	225,379,736	177,316,751	27.1%
Fuel (liter)			
Oil	218,573	219,490	-0.4%
Gasoline	32,712	29,766	9.9%
Lubricant	2,010	2,088	-3.7%
Total CO_2 (tons)	**233,334**	**216,181**	**7.9%**
Scope 1[1]	*52,106*	*73,601*	
Scope 2[2]	*181,228*	*142,580*	

Vinhomes controls the operating time of devices and uses new high-performance equipment to limit the material loss and save energy, as follows:

- **Replace fluorescent and compact lamps with LED lights** to save electricity and reduce usage costs. LED lights have better light quality, no flicker, no blur, and are safer for users as they do not contain ultraviolet rays and infrared rays. Sensor devices have been installed in many public areas that can automatically turn off lights when no people are present.
- **Low-E glass** with heat resistance, low radiation, energy efficiency and high aesthetics helps optimize visibility and natural light, which has been used in some projects such as Vinhomes Skylake, Vinhomes Golden River, Vinhomes Metropolis, and Vinhomes Ocean Park.
- The **use of new technologies in construction has helped monitor and control electrical equipment** throughout the operation, reducing power consumption optimally.

In terms of clean and renewable energy, solar roofs constructed and deployed by Vinhomes in projects made significant contributions to reducing greenhouse gas emissions with the following highlights:

TechnoPark Tower

TechnoPark Tower can save up to

17.4%

of total annual energy consumption (kWh per year)

Following the success of the international IBcon Digie Awards 2021, TechnoPark Tower in Vinhomes Ocean Park was officially awarded the LEED V4 Platinum Certificate by the U.S. Green Building Council in January 2022. LEED Platinum V4 version is the most difficult LEED rating level to date.

The building's smart lighting and air-conditioning systems have nearly 3,000 sensors that allow automatic switch-on, switch-off or brightness adjustment and temperature, humidity, and CO/CO_2 concentration management in target areas that produce significant savings in energy costs. According to Vinhomes' calculations, TechnoPark Tower can save up to 17.4% of total annual energy consumption (in kWh per year) compared to the basic level due to the coating of 26mm thick Low-E insulating glass combined with fireproof drywall, reducing the two-way heat transfer effect and the parking tunnel ventilation system with green roof to reduce the heat transfer coefficient. A timer controls the entire external lighting system to reduce light pollution.

More than 75% of workspaces utilize natural daylight of between 300 lux and 3,000 lux, which helps reduce electricity consumption inside the building. In addition, the Tower's power network is equipped with a **3,000-square-meter photovoltaic** panel installed on the adjacent lake, providing green energy of up to **606 thousand kWh/year, meeting nearly 20% TechnoPark's electricity consumption in 2022.**

In the above-ground parking garage at Hai Au street, Vinhomes Ocean Park urban area

3,070 square meters of solar panels are installed on this parking lot, producing about **602 thousand kWh/year,** meeting **35% of the garage's energy consumption in 2022.**

CO_2 offset amount with solar power output in Vinhomes Ocean Park

972 TON OF CO_2

Description of the amount of CO_2 (tons) offset from clean energy sources in Vinhomes Ocean Park

Vinhomes Ocean Park	2022	2021
Electricity demand (kWh)	28,053,599	17,300,340
Conversion to CO_2 (tons)	*22,558*	*13,911*
Power output from solar panels (kWh)	1,208,296	1,208,296
Conversion to CO_2 (tons)	*972*	*972*
The proportion of CO_2 offset	**4.3%**	**7.0%**

Water Resources and Wastewater Treatment

Vinhomes complies with the provisions of Vietnamese law on the use of water resources and wastewater treatment.

Guidelines for water supply and approaches to save water

Use clean water supplies at local supply plants with the proper flow for each project.

Use efficiently water resources by water-saving solutions during construction. Promote inspection and control of raw water supply points in project construction and apply electronic devices to control water consumption in water management when operating the building. Ensure that projects under construction strictly comply with water limitations (water amount can be used within the allowable range) based on the approved construction project. In technical design, use automatic sensor faucets, or faucets with air mixing mode during flushing, dual flush toilets, and automatic washing machines with ample capacity to maximize the saved water.

Water reuse

In 2022, Vinhomes increased the water reuse in reservoirs (including surface water, stormwater, groundwater, and treated wastewater) for landscape care and internal road cleaning in urban areas to save water and reduce operating costs.

Vinhomes Thang Long reused

17.35%

of the total water supply in 2022

- In the Vinhomes Thang Long urban area, about **1,027 cubic meters** of water, equivalent to **17.35% of the total water supply** used in 2022, has been reused in different activities.
- In the Vinhomes Skylake urban area, about **6,011 cubic meters** of water have been reused.
- In Vinhomes Ocean Park, about **21,384 cubic meters** of water reuse for irrigation is taken from reservoirs collected from surface water, stormwater, groundwater, and domestic wastewater treated from the wastewater treatment system.

Wastewater treatment

In July 2022, Vinhomes cooperated with some experienced contractors to hold the groundbreaking ceremony for the wastewater treatment plant project at Vinhomes Ocean Park 2 in Hung Yen with the capacity of

14,500 CUBIC METERS/DAY

for phase 1

At Vinhomes, all domestic wastewater is collected and treated at domestic wastewater treatment stations that meet the National technical regulation on domestic wastewater, QCVN 14:2008/BTNMT, before being discharged into the environment.

Domestic wastewater generated in urban areas will be collected through the pipeline system to the conditioning tank, where the wastewater is neutralized, then automatically pumped to the biological treatment clusters (aerobic, anaerobic) to treat organic components. Subsequently, the wastewater continues to be pumped to the disinfection treatment clusters and flows to the tanks/reservoirs after treatment. Here, the treated water is monitored in quality to ensure compliance with wastewater discharge standards before being discharged to the receiving source.

The Company applies technological solutions to the wastewater treatment system to optimize the construction land area, reduce operating costs and ensure that it does not affect any daily activities so that residents can enjoy life in the most comfortable environment.

In July 2022, Vinhomes and a number of experienced and reputable contractor broke grounds for a **wastewater treatment plant project at Vinhomes Ocean Park 2** in Hung Yen with **14,500 cubic meters/day capacity for phase 1.** The centralized wastewater treatment plant applies advanced and modern green technology, similar to the three wastewater treatment plants for **Vinhomes Ocean Park (38,000 cubic meters/day), Vinhomes Smart City (10,800 cubic meters/day), and Vinhomes Grand Park (13,500 cubic meters/day).** Currently, plants applying this new technology introduced a different approach compared with those using traditional technology, including waste water treatment, environmental protection and harmonizing with the landscape of the whole green, modern, and civilized urban area.

Waste

Overall, the per capita waste volume in Vinhomes' urban areas decreased by

25.3%

compared to 2021

Vinhomes urban areas comply with current environmental regulations promulgated by state laws (QCVN 06:2009/BTNMT) on domestic solid waste.

In 2022, with efforts on environment protection and sustainable development, improving waste collection and recycling, along with the "Green living" project, **domestic waste decreased by 15%** compared to 2021.

	2022	2021	Change (%)
Domestic waste (cubic meter)	13,221,803	15,553,018	15%

Waste was reduced by 30.6% in Vinhomes Greenbay, 17.4% in Vinhomes Smart City, and 10.1% in Vinhomes Metropolis compared to 2021. Overall, the per capita waste volume in Vinhomes' urban areas **decreased by 25.3% compared to 2021.**

100% VINHOMES URBAN AREAS

sign contracts to collect, transport, and treat domestic and hazardous waste with functional companies licensed by the Ministry of Natural Resources and Environment

Waste Sorting and Treatment

Vinhomes urban areas have **established a system of sorting domestic waste, recyclable waste, and hazardous waste** before treatment, according to regulations by State agencies. The system is designed to ensure that all waste is handled and disposed of properly and safely in compliance with applicable legal regulations.

Specifically, with high-rise buildings, Vinhomes allocates garbage rooms with double-layer doors to gather and separate waste into domestic, recyclable, and hazardous sorts before transferring it for treatment to ensure safety and sustainability. Apartments in new urban areas are equipped with garbage bins separating organic and inorganic waste for sorting at source. In addition, the cleaning staff is scheduled to clean regularly and effectively to ensure that garbage does not accumulate and cause odors. Vinhomes builds fixed garbage collection points for low-rise areas that are easily accessed and do not affect the aesthetics of a closed garbage collection and treatment process.

After residents and owners of apartments and villas separate the waste at the source, the staff will classify it again to ensure the correct waste sorting. **In addition, 100% of urban areas sign contracts to collect, transport, and treat domestic and hazardous waste with operating companies licensed by the Ministry of Natural Resources and Environment**, which ensure environmental hygiene and safety and comply with the applicable legal regulations.

Investment in human development

Proportion of female members on the Board of Directors

33.3%

Rate of salary increase in 2022 compared to 2021

16.67%

Total bonus (year-end achievement bonus, monthly achievement bonus, 13th-month salary):

176 VND BILLION

Total insurance premium by Vinhomes in 2022

182 VND BILLION

Total cost of lunch allowance in 2022

72 VND BILLION

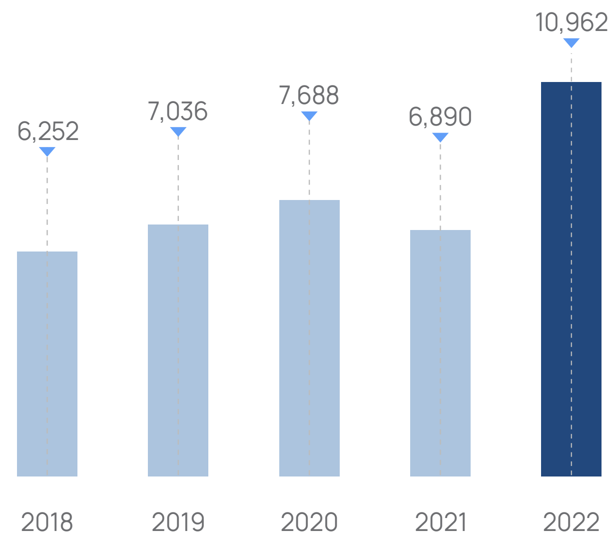
Sustainable Human Resources Development

Human capital is a critical resource for business development. To attract and retain talent and to build staff loyalty, the Company has developed an attractive compensation and remuneration policy tailored to employees' skills and experience and reflective of their contribution and performance.

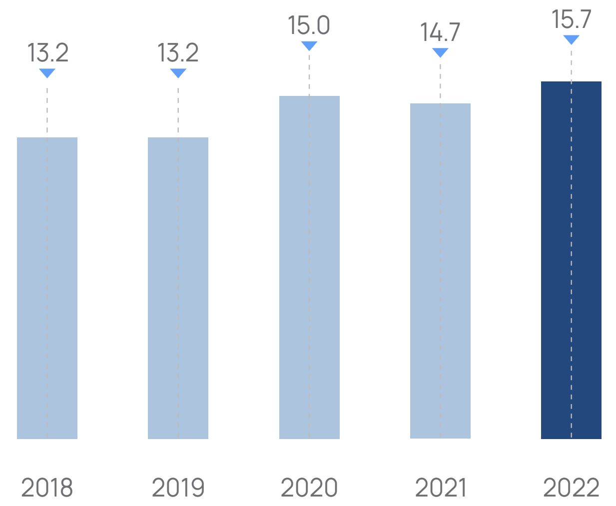
Additionally, Vinhomes has developed and provided regular large-scale onsite and online training to its employees to widen their knowledge, enhance their professional skills and develop the next generation of leaders.

Vinhomes believes that human capital is its most valuable asset. The Company continuously reviews and updates its human capital development policies, ensuring all staff members have equal opportunity to develop and advance, regardless of gender, age, and educational background. We strive to improve the living standards for both our customers and employees. The average monthly income of Vinhomes employees in 2022 was **VND 15.7 million.**

Number of employees over the years (people)



Average income over the years (VND million/ person/month)



Employee Benefits and Work Environment

Work schedule

Vinhomes employees work eight hours a day. Non-customer-facing employees, including those in 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 following labor law.

Working conditions

Vinhomes is committed to maintaining a work environment where employees can realize their full potential. That includes providing all employees with comfortable, modern offices and regular health checks. Operations or service employees are supplied with uniforms, vehicles, labor protection, and hygiene equipment that meet all health and safety standards.

Labor Regulations

The Company's policy is to maintain an Employee Code of Conduct that fully complies with all labor regulations.

Wage, Insurance, and Welfare

Vinhomes' salaries are competitive with other companies in the same sectors. The Company continues to standardize and optimize its direct compensation system and allowance and incentive-payment programs based on competence, achievements, and contributions to attract and retain talent. The Company also has a compensation, allowance, and incentive-payment policy that is especially attractive for well-qualified and experienced professionals in relevant fields to encourage them to contribute to and grow with the Company.

Social, Health, and Unemployment insurance are provided under applicable laws. Besides, Vinhomes engages Bao Viet Group and PVI Insurance Joint-Stock Company to develop and implement health-insurance programs exclusively for its employees.

Vinhomes regularly reviews and revises welfare policies, offering more reasonable employee remunerations.

Employee benefits

- Mobile phones, where required for specific jobs
- Lunch allowance
- Transport allowance

Major welfare policies

- Gifts on personal events and milestones such as birthdays, marriages, childbirths, and gifts in times of sickness or on public holidays
- Corporate team-building & family retreats
- Rewards for employees' children with outstanding achievements in academic performance, sports, and arts; summer camp with life skills training programs for children
- Vinhomes has a multi-purpose sports area with a beautiful landscape and adequate facilities, where all employees can participate in regular physical activity

Incentive scheme

Vinhomes has an incentive system for all of the Company and its subsidiaries. Employees are rewarded for outstanding achievements with performance awards and bonuses.

Focus on sustainable development of the human resources

One of Vinhomes' Work Environment principles is: "Training is a priority and should be carried out efficiently".

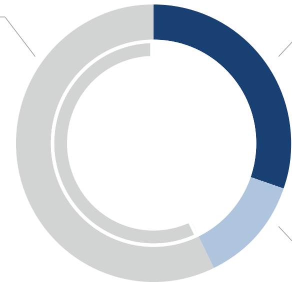
In 2022, the Company continued its extensive training programs, with the goal of building capacity for employees, especially encouraging and promoting the self-study culture, developing Vinhomes into an even more robust learning organization towards the Company's development target.

The training courses were organized innovatively, applying advanced technologies and methodologies such as digitizing training materials, and delivering online training courses to promote employees' continuing learning and self-development to improve efficiency.

Diversified and equal personnel structure

As of 31 December 2022

Employee structure by qualifications



Employee structure by genders

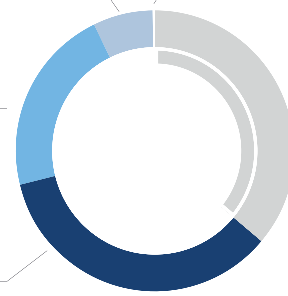
Proportion of female members in the Board of Directors

33,3%

Proportion of female at the Management level

24%

Employee structure by age groups



Awards

In December 2022, Viet Research, in collaboration with Investment Newspaper, researched the Top 10 Best Workplaces of 2022 to name the best-performing companies in terms of job creation, employee benefits, sustainable workplace, and solid business performance. With efforts in investment in human development, Vinhomes was honored to be in the **Top 10 Best Workplaces in Vietnam's Real Estate Industry.**

Anphabe also honored Vinhomes in the Top 10 Best Workplaces in the sector for **8 consecutive years, placing the Company in the top position.**

8 CONSECUTIVE YEARS

placing the Company in the top position in Top 10 Best Workplaces in Vietnam's Real Estate Industry, according to Anphabe

Creating and sharing common values and social responsibilities

Total contributions to Vingroup's Kind Heart Foundation were more than

124 VND BILLION

in 2022

Social Security

- **Support Vingroup's Kind Heart Foundation** to sponsor volunteer activities for people experiencing poverty across the country with a total contribution amount of more than **VND 124 billion** in 2022
- **Upgrade dilapidated houses** for **500 households** in Dinh Hoa district, Thai Nguyen province, with the amount of **VND 30 billion**
- In 2022, Vinhomes officially participated in **developing social housing projects** for low-income people under the brand name "Happy Home" in major provinces and cities, with an aspiration to bring home ownership to millions of Vietnamese workers

Community development

Towards the goal of developing high-class living space in Vinhomes urban areas, pioneering the trend of Green-Smart-Sustainable development, and creating a strong, united, civilized community, Vinhomes in 2022 implemented community development activities in 3 main directions:

Adapt to fluctuations

In early 2022, given the impact of the pandemic in localities across the country, all economic, cultural and social activities were forced to adapt to the new situation. Accordingly, **community development activities in Vinhomes urban areas were also organized in online and in-person forms. In particular, the series of online community activities (Vinhomes Lifestyle)** were enthusiastically joined by residents nationwide. Themed English classes for young residents at weekend, food reality TV shows inspiring for family kitchens, Gym & Yoga online tutorials for a new energetic day promoting sports movements on Tuesday, Thursday, and Saturday, fairy tales and the "Gifts of Life" program for preschoolers daily, and online Taichi performance contests – **Happy and Healthy with Vinhomes** for the elderly. These programs brought a lot of exciting experiences, developed a healthy lifestyle, and provided helpful information to the Vinhomes community of all ages.

Build a friendly, united, and civilized community

In addition to new activities, **annual programs for residents are conducted with many exciting activities**, especially children's activities, after a long period of studying online without participating in extracurricular activities. Vinhomes organize the major holidays of the year such as Mid-Autumn Festival and Christmas in cooperation with its resident community, including grand events, music nights, vibrant booths, tent decoration contests, and exciting games. These events are an opportunity for Vinhomes residents to share and strengthen solidarity through collective activities and an occasion to promote charity programs and call for donations.

New residents joining the Vinhomes family are warmly welcomed with events to experience the facilities and lifestyle in Vinhomes megacities and to help residents get to know their "new neighbors". Specifically, the Family Festival at Cha La and San Ho zones at Vinhomes Ocean Park 2, or a series of camping activities at Vinhomes Ocean Park and Vinhomes Ocean Park 2 attracted a huge number of residents who came to participate and experience a new lifestyle, combining daily life with a resort-style experience right in the urban area where they live.

Sports-loving residents at Vinhomes Smart City, Vinhomes Grand Park, Vinhomes Ocean Park, and Vinhomes Ocean Park 2 are also satisfied with a series of running events: Vinhomes Ocean Park 2 – Run For A Green Life, Companion Run – Vinhomes Smart City, Ekiden Run – Vinhomes Ocean Park, One Piece Film Red Run 2022 and Happy Run 2022 – Vinhomes Grand Park.

Promote the trend of green living

Programs in 2022 brought Vinhomes community development activities to a new level, directing residents towards community development and engagement and helping them become interested in environmental protection and sustainable lifestyles. The outstanding achievement that Vinhomes has achieved is the countless positive comments about life in Vinhomes urban areas from its residents. That is both a joy and a motivation for Vinhomes to continue to strive to enhance its service quality to bring a better life to the resident community so that Vinhomes becomes a place **"Where happiness lives."**

THE "GREEN LIVING" PROJECT

The "Green living" project was launched in June 2022 with the goal of:

- Deploying long-term solutions to build **a green urban area and green community** and to contribute to environmental protection and sustainable development
- Forming a **Green, Healthy, and Civilized** lifestyle for the resident community
- Building the image of a civilized and happy Vinhomes community

Main activities in the "Green living" project:

Vinhomes Go Green Program

Vinhomes' "Go Green" Program deploys long-term solutions to build a Green Urban Area/Green Community, raise Vinhomes residents' awareness in sorting waste at source and collecting recyclable waste, contribute to conserving resources, reducing pollution impacts on the environment, and enhancing the participation of the resident community. The main activities include exchanging garbage for gifts, collecting batteries, collecting and sorting single-use plastic wastes, and transporting recyclable products to recycling management points in 25 urban areas nationwide. The program attracted hundreds and thousands of residents of urban areas every Sunday morning, with nearly **70,000 gifts exchanged** and created a spreading effect of Green living on community websites.

Online walking contest of 10,000 steps per day – Vinhomes Run4Green 2022

The program was held in three major urban areas of Vinhomes, namely Vinhomes Ocean Park, Vinhomes Smart City, and Vinhomes Grand Park, to build a Vinhomes resident community that is "Strong in mind & Strong in health" promoting the participation in sports, health training and aiming at a Green – Healthy lifestyle every day. The contest was also a healthy and valuable playground for residents to communicate and exercise and an opportunity for neighbors to become closer and more connected. With more than 3,000 participants and millions of footsteps recorded, the contest brought exciting and rewarding experiences to the Vinhomes community.

Swimming class for Vinhomes children 2022

To encourage young residents on the path of comprehensive physical and mental development, Vinhomes opened swimming classes to equip children with swimming and drowning-prevention skills, promote a healthy lifestyle for young residents and create a healthy playground for them to fully enjoy their summer vacation. Ultimately, the program has drawn participation from more than **55,000 children** in all Vinhomes urban areas nationwide.

Vinhomes children's drawing contest 2022

As part of the Green Living project, Vinhomes held a drawing competition for young residents with the theme of "Drawing green dreams", aiming at propagating a green, beautiful, and kind lifestyle. This is not only a playground for young Vinhomes residents to freely express their painting passion and talent but also an opportunity for parents to educate their children on the awareness of environmental protection.

Vinhomes Green Sunday 2022

This is a meaningful community program, combining the model of walking to exercise and cleaning their living environment – "Plogging". The Swedish people launched the model, which has become a trend in many countries worldwide, including Vietnam. The program has fostered two good habits for residents: Walking for health training and picking up trash to protect the environment.

"Give and Take" Locker Program

The program calls for residents to donate old items for people experiencing poverty in the highlands and the disadvantaged to give love and receive happiness together. The program also contributes to educating the young generation in the spirit of solidarity and thrift and enriching community activities for Vinhomes residents.

Vinhomes Mango Festival

Entering an exciting summer with meaningful programs in the Green Living project, activities were held, including mango picking in urban areas and decorating mango trays. This acts as a playground for Vinhomes families to communicate and strengthen solidarity while helping residents, especially children, raise their awareness of preserving and caring for trees and urban landscapes.

GREEN VEHICLE PROMOTION

Besides the community program series in the Green Living project, Vinhomes is also a pioneer in promoting the trend of **Green and Smart Living through green traffic development in the Vinhomes urban areas.**

100%

of vehicles operating in the area are electric cars

As of December 31, 2022, there were

259 CHARGING STATIONS

equivalent to about

26.213 CHARGING PORTS

for e-vehicles (electric cars, scooters, and bicycles)

Specifically, Vinhomes megacities have deployed **e-buses connecting the interior and exterior areas**, and 100% of vehicles operating in the area are electric cars. In addition, Vinhomes **encourages people to use green vehicles** by giving vouchers to buy electric cars/scooters for new customers and residents who already own houses in Vinhomes. In January 2022, Vinhomes launched the **Green cards** – a privilege exclusively for residents at the two megacities Vinhomes Ocean Park and Vinhomes Smart City in which **30,000 vouchers, valued at VND 10 million each**, were given to each household to buy electric scooters of VinFast. The program was considered to be of great significance in the journey of transforming people's habit of using emitting means of transport. In July 2022, Vinhomes cooperated with VinFast to organize the **"Green" houses and Electric cars – Opening up for the Future** in three megacities: Vinhomes Ocean Park, Vinhomes Smart City, and Vinhomes Grand Park, respectively. Customers attending the event could try driving smart electric cars VinFast VF 8 and VinFast VFe34. Through the event, Vinhomes and VinFast wish to allow residents and customers to experience smart electric car products on Vinhomes' green roads and contribute to creating a green and sustainable future in Vietnam.

In particular, all Vinhomes urban areas have been covered by Vinfast e-vehicle charging stations as one of the green facilities that are extremely useful for residents and visitors, with a full range of charging stations widely distributed in many places to meet the needs of residents. As of December 31, 2022, **there were 259 charging stations in Vinhomes urban areas,** equivalent to about 26,213 charging ports for e-vehicles (electric cars, scooters, and bicycles).

In addition, since November 2022, Vinhomes has supported MBI Technology Group from South Korea to deploy the MBI Sharing e-scooter sharing service at Vinhomes Ocean Park to help residents move within the area, contributing to creating a new, more modern, and "greener" city. Currently, MBI Sharing is piloting 200 MBI e-scooters at parking spots throughout the megacities. Residents and customers can easily find the closest vehicle to them, enjoy the journey and return them to any other parking spot in the system. In the first two months of implementation, the service attracted more than 2,300 customers, equivalent to more than 8,600 trips, with a growth rate of 286%/month, **reducing 1,943kg of CO_2 emissions.**

OTHER TYPICAL ACTIVITIES/PROJECTS

Smart City app

Monitoring stations in Vinhomes urban areas fully monitors

12 ENVIRONMENTAL INDICATORS

Vinhomes has deployed the Vinhomes Resident application exclusively for residents of Vinhomes urban areas. The application allows residents to register for utility services, pay expenses, receive notifications from the Management Board, register for Face ID, receive incoming alarms, search for the number of parking spaces, etc. Currently, the Vinhomes Resident app has more than 168.3 thousand users (as of February 2023) out of 425 thousand Vinhomes residents, accounting for nearly 40%. In particular, the application has **the function of providing environmental information at monitoring stations** located in urban areas.

In each Smart City-applying urban area of Vinhomes, such as Vinhomes Smart City, Vinhomes Ocean Park, and Vinhomes Grand Park, separate monitoring stations are installed throughout the urban areas. Not only providing a simple **AQI index**, each monitoring station thoroughly **monitors 12 environmental indicators,** including AQI, PM1.0, PM10, PM2.5, PM2.5, CO, NO2, SO2, O3, ambient temperature, relative humidity, and wind speed. The system performs **continuous real-time measurements** and **updates data every 5 minutes** to provide the most complete and accurate information to residents. Environment information is constantly updated through the LED screen system and resident applications so they can easily access it anytime, anywhere.

SUA (Smart Urban Areas) Project

On November 18, 2022, in Hanoi, the Technical University of Dortmund (Germany), together with WILO Group (Germany) and Vinhomes held a conference to kick off the **Smart City – Solutions for sustainable urban development – SUA (Smart Urban Areas) Project** within the framework of the Environmental Export Initiative program of the Federal Ministry for the Environment – Germany. **The project applies technologies to build smart towers with energy-saving, environmental protection, and climate resilience features toward sustainable development in Vietnam.** Specifically, modern and smart technologies (including replicating digital copies of buildings, installing IoT smart sensor systems, using high-performance smart pumping technology of WILO corporation, green roof coating technology, green walls, recycling equipment using rainwater and greywater) are applied on a 40-story tower in the Vinhomes Smart City project with the long-term goal of reducing emissions and increasing energy efficiency. Through the pilot implementation of this project, Vinhomes hopes to develop green and smart solutions to apply on a large scale in all urban areas in the future. The project will be in operation for three years (until August 2025). When completed, the project will meet six sustainable development goals of the United Nations.

Appendix – Transparency regulations

To strengthen transparency in our operating activities and to avoid business disruptions, Vinhomes has established and implemented Transparency Regulations. This document applies to all Vinhomes staff (including trainees and employees on probation) assigned to perform jobs related to the content in the Regulations. It is required to apply to Suppliers and Related Persons as detailed in the Regulations. It regulates transparency, anti-money laundering, anti-bribery, and anti-corruption activities; internal transaction control; and sanctions by foreign laws that must be complied with to avoid business disruption. The above regulations are uploaded on the Company website at https://vinhomes.vn/en/ho-so-doanh-nghiep

CHAPTER

06

Consolidated financial statements

Vinhomes Smart City, Nam Tu Liem, Hanoi

VINHOMES JOINT STOCK COMPANY

Consolidated financial statements

For the year ended 31 December 2022

General information

The Company

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 35th amendment dated 18 May 2022 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

Vingroup JSC is the Company's parent (also referred to as "the Parent Company"). Vingroup JSC and its subsidiaries are hereafter collectively referred to as "the Group".

Board of directors

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

Mr. Pham Thieu Hoa	Chairman	Appointed on 10 May 2022
Ms. Nguyen Dieu Linh	Chairwoman	Resigned on 10 May 2022
	Member	
Mr. Pham Nhat Vuong	Member	
Ms. Cao Thi Ha An	Member	
Mr. Ashish Jaiprakash Shastry	Member	
Mr. Tran Kien Cuong	Member	
Mr. Varun Kapur	Independent member	
Mr. Mueen Uddeen	Independent member	
Mr. Hoang D. Quan	Independent member	

Supervisory board

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

Ms. Nguyen Le Van Quynh	Head of the Supervisory Board
Ms. Le Thi Duyen	Member
Ms. Pham Ngoc Lan	Member

Management

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

Ms. Nguyen Thu Hang	Chief Executive Officer	Appointed on 10 May 2022
	Deputy Chief Executive Officer	Resigned on 10 May 2022
Mr. Pham Thieu Hoa	Chief Executive Officer	Resigned on 10 May 2022
Mr. Douglas John Farrell	Deputy Chief Executive Officer	
Mr. Nguyen Duc Quang	Deputy Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Appointed on 8 March 2022
Mr. Nguyen Anh Dung	Deputy Chief Executive Officer	Resigned on 8 March 2022

Legal representatives

The legal representatives of the Company during the year and at the date of this report are:

Mr. Pham Thieu Hoa	Chairman	
Ms. Nguyen Dieu Linh	Member of Board of Director	Resigned on 18 May 2022
Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	Resigned on 18 May 2022
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Appointed on 11 March 2022
Mr. Nguyen Anh Dung	Deputy Chief Executive Officer	Resigned on 11 March 2022

Auditors

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

Report of Management

Management of Vinhomes Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

Management's responsibility in respect of the consolidated financial statements

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiaries 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 Company and its subsidiaries 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 Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries 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 Company and its subsidiaries as at 31 December 2022 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam
11 March 2023

Reference: 11536456/22965743-HN

Independent auditors' report

To: The Shareholders of Vinhomes Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinhomes Joint Stock Company ("the Company" and its subsidiaries (collectively referred to as "the Company and its subsidiaries") as prepared on 11 March 2023 and set out on pages 6 to 95, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company'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 Company and its subsidiaries as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

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

Nguyen Hoang Linh
Auditor
Audit Practising Registration
Certificate No. 3835-2021-004-1

Hanoi, Vietnam
13 March 2023

Consolidated balance sheet

As at 31 December 2022

Currency: million VND

Code	Assets	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**196,535,229**	**94,437,005**
110	***I.Cash and cash equivalents***	***5***	***10,816,783***	***4,625,760***
111	1. Cash		1,844,902	589,868
112	2. Cash equivalents		8,971,881	4,035,892
120	***II. Short-term investments***		***6,296,725***	***4,979,444***
121	1. Held-for-trading securities	6.1	2,352,947	2,326,552
123	1. Held-to-maturity investments	6.2	3,943,778	2,652,892
130	***III. Current accounts receivable***		***96,208,736***	***37,750,127***
131	1. Short-term trade receivables	7.1	15,044,170	15,248,468
132	2. Short-term advances to suppliers	7.2	14,830,404	8,580,390
135	3. Short-term loan receivables	8	5,039,256	3,921,463
136	4. Other short-term receivables	9	61,530,117	10,143,797
137	5. Provision for doubtful short-term receivables		(235,211)	(143,991)
140	***IV. Inventories***	***11***	***64,362,407***	***28,578,815***
141	1. Inventories		64,414,043	28,645,955
149	2. Provision for obsolete inventories		(51,636)	(67,140)
150	***V. Other current assets***		***18,850,578***	***18,502,859***
151	1. Short-term prepaid expenses	12	5,316,477	1,550,691
152	2. Value-added tax deductible	22	462,667	433,669
153	3. Tax and other receivables from the State	22	36,814	22,330
155	4. Other current assets	13	13,034,620	16,496,169

Consolidated balance sheet (continued)

As at 31 December 2022

Currency: million VND

Code	Assets	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		165,277,418	136,079,466
210	*I. Long-term receivables*		*22,797,226*	*14,955,143*
215	1. Long-term loan receivables	8	1,568,000	8,937,663
216	2. Other long-term receivables	9	21,229,226	6,017,480
220	*II. Fixed assets*		*9,339,806*	*7,497,824*
221	1. Tangible fixed assets	14	8,225,149	6,271,368
222	Cost		9,269,589	6,856,426
223	Accumulated depreciation		(1,044,440)	(585,058)
227	2. Intangible fixed assets	15	1,114,657	1,226,456
228	Cost		1,368,945	1,391,675
229	Accumulated amortisation		(254,288)	(165,219)
230	*III. Investment properties*	*16*	*15,523,727*	*12,078,894*
231	1. Cost		16,933,397	13,058,837
232	2. Accumulated depreciation		(1,409,670)	(979,943)
240	*IV. Long-term assets in progress*		*50,683,336*	*45,032,886*
242	1. Construction in progress	18	50,683,336	45,032,886
250	*V. Long-term investments*	*19*	*7,491,325*	*10,940,392*
252	1. Investments in associates	19.1	147,257	3,556,961
253	2. Investments in other entities	19.2	7,625,468	7,263,751
254	3. Provision for long-term investments	19.2	(381,080)	-
255	4. Held-to-maturity investments	19	99,680	119,680
260	*VI. Other long-term assets*		*59,441,998*	*45,574,327*
261	1. Long-term prepaid expenses	12	1,954,686	1,725,206
262	2. Deferred tax assets	36.3	1,297,097	556,352
268	3. Other long-term assets	13	54,986,306	41,882,440
269	4. Goodwill	20	1,203,909	1,410,329
270	TOTAL ASSETS		361,812,647	230,516,471

Consolidated balance sheet (continued)

As at 31 December 2022

Currency: million VND

Code	Resources	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		213,290,804	99,109,060
310	*I. Current liabilities*		*187,762,383*	*75,400,658*
311	1. Short-term trade payables	21.1	15,031,434	12,506,633
312	2. Short-term advances from customers	21.2	61,962,655	8,865,372
313	3. Statutory obligations	22	18,321,324	3,794,450
315	4. Short-term accrued expenses	23	25,088,744	16,360,513
318	4. Short-term unearned revenues	24	514,831	516,444
319	6. Other short-term payables	25	51,461,949	31,905,317
320	7. Short-term loans	26	15,330,097	250,820
321	8. Short-term provisions	27.1	51,349	1,201,109
330	*II. Non-current liabilities*		*25,528,421*	*23,708,402*
333	1. Long-term accrued expenses	23	414,597	1,638,709
336	2. Long-term unearned revenues	24	917,180	1,251,448
337	3. Other long-term liabilities	25	267,921	222,517
338	4. Long-term loans	26	20,876,302	19,667,987
341	5. Deferred tax liabilities	36.3	926,018	608,707
342	6. Long-term provisions	27.2	2,126,403	319,034

Consolidated balance sheet (continued)

As at 31 December 2022

Currency: million VND

Code	Resources	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		148,521,843	131,407,411
410	*I. Capital*	*28*	*148,521,843*	*131,407,411*
411	1. Issued share capital		43,543,675	43,543,675
411a	- Ordinary shares with voting rights		43,543,675	43,543,675
412	2. Share premium		1,260,023	1,260,023
420	3. Other funds belonging to owners' equity		475,942	524,355
421	4. Undistributed earnings		99,933,635	79,413,446
421a	- Undistributed earnings by the end of prior year		70,704,711	41,181,599
421b	- Undistributed earnings of current year		29,228,924	38,231,847
429	5. Non-controlling interests		3,308,568	6,665,912
440	TOTAL LIABILITIES AND OWNERS' EQUITY		361,812,647	230,516,471

Nguyen Hoang Son
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam
11 March 2023

Consolidated income statement

For the year ended 31 December 2022

Currency: million VND

Code	Items	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	29.1	62,392,603	84,985,606
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	62,392,603	84,985,606
11	4. Cost of goods sold and services rendered	30	(31,696,276)	(36,526,042)
20	5. Gross profit from sale of goods and rendering of services	29.2	16,690,167	7,994,896
21	6. Finance income	29.2	16,690,167	7,994,896
22	7. Finance expenses	31	(4,394,119)	(2,785,675)
23	In which: Interest expenses and bond issuance cost		(2,075,514)	(2,348,161)
24	8. Shares of profit of associates	19.1	56,384	53,759
25	9. Selling expenses	32	(2,431,780)	(2,289,008)
26	10. General and administrative expenses	32	(2,643,927)	(3,768,594)
30	11. Operating profit		37,973,052	47,664,942
31	12. Other income	33	1,133,744	616,722
32	13. Other expenses	34	(464,097)	(98,687)
40	14. Other profit		669,647	518,035
50	15. Accounting profit before tax		38,642,699	48,182,977
51	16. Current corporate income tax expense	36.1	(9,820,841)	(8,978,371)
52	17. Deferred tax income/ (expense)	36.3	339,732	(256,128)
60	18. Net profit after tax		29,161,590	38,948,478

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		28,830,869	38,824,562
62	20. Net profit after tax attributable to non-controlling interests		330,721	123,916

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
70	21. Basic earnings per share	38	6,621	9,015

Nguyen Hoang Son
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam
11 March 2023

Consolidated cash flow statement

For the year ended 31 December 2022

Currency: million VND

Code	Items	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**38,642,699**	**48,182,977**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	1,216,548	1,087,692
03	Provisions		1,114,361	519,326
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(3,474)	(5,785)
05	Profits from investing activities		(13,710,128)	(7,761,492)
06	Interest expenses and bond issuance cost	31	2,075,514	2,348,161
08	**Operating profit before changes in working capital**		**29,335,520**	**44,370,879**
09	Increase receivables		(49,977,318)	(7,504,351)
10	(Increase)/decrease in inventories		(30,770,024)	15,113,996
11	Increase/(decrease) in payables (other than interest, corporate income tax)		94,343,943	(21,599,280)
12	(Increase)/decrease in prepaid expenses		(3,998,609)	796,778
13	Increase in held-for-trading securities		(26,395)	(1,967,230)
14	Interest paid		(3,768,556)	(2,386,255)
15	Corporate income tax paid	22	(4,135,049)	(9,751,018)
20	**Net cash flows from operating activities**		**31,003,512**	**17,073,519**

Consolidated cash flow statement (continued)

For the year ended 31 December 2022

Currency: million VND

Code	Items	Notes	Current year	Previous year
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(18,299,050)	(17,897,772)
22	Proceeds from disposals of fixed assets and other long-term assets		48,256	46,313
23	Loans to other entities and payments for purchase of debt instruments of other entities		(7,989,295)	(16,805,425)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		10,476,298	12,837,606
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(54,766,770)	(11,582,408)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		38,362,523	7,582,472
27	Interest and dividends received		5,339,217	3,822,950
30	**Net cash flows used in investing activities**		**(26,828,821)**	**(21,996,264)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Reissuance of treasury shares and capital contribution	28.1	-	6,514,952
33	Drawdown of borrowings		25,276,890	13,819,877
34	Repayment of borrowings		(13,876,813)	(19,301,251)
36	Dividends paid and profit distributed		(9,383,745)	(5,198,724)
40	**Net cash flows from/(used in) financing activities**		**2,016,332**	**(4,165,146)**

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
50	**Net increase/(decrease) in cash for the year**		**6,191,023**	**(9,087,891)**
60	**Cash and cash equivalents at the beginning of the year**		**4,625,760**	**13,713,651**
61	Impact of exchange rate fluctuation		-	-
70	**Cash and cash equivalents at the end of the year**	5	**10,816,783**	**4,625,760**

Nguyen Hoang Son **Preparer**	**Le Tien Cong** **Chief Accountant**	**Nguyen Thu Hang** **Chief Executive Officer**

Hanoi, Vietnam
11 March 2023

Notes to the consolidated financial statements

B09-DN/HN

as at 31 December 2022 and for the year then ended

1. Corporate information

Vinhomes Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 35th amendment dated 18 May 2022 as the latest.

The current principal activities of the Company are to develop real estate property for sale, provide leasing of offices, render real estate management and related services, provide general contractor services, consulting and designing construction services, supervision and construction management services.

The Company's head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

Vingroup JSC is the Company's parent. Vingroup JSC and its subsidiaries are hereafter collectively referred to as "the Group".

The Company's normal course of business cycle of real estate development activity begins when the Company receives investment certificate, carries out land clearance and construction works until the project is completed. Accordingly, the normal course of business cycle of real estate development activity ranges from 12 months to 60 months.

The Company's normal course of business cycle of other activities is normally within 12 months.

The number of the Company's employees as at 31 December 2022: 9,689 (31 December 2021: 7,676).

Corporate structure

As at 31 December 2022, the Company has 33 subsidiaries (as at 31 December 2021: 32 subsidiaries). The information on these subsidiaries and their short names, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.

2. Basis of preparation

2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards 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).

2. Basis of preparation (continued)

2.1 Accounting standards and system (continued)

Accordingly, the consolidated financial statements are included and 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 consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company and its subsidiaries' applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company and its subsidiaries' fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries' accounting currency. For the purpose of presenting the consolidated financial statements as at 31 December 2022, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2.5 Basis of consolidation

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

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until such control ceases, except when the Company only obtains temporary control and the subsidiary is acquired with a view of resale within 12 months from acquisition.

The financial statements of 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 result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Company 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 Company disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Company's investment is accounted for using the equity method of accounting. Profit/loss from this transaction is recognised in the consolidated income statement.

2. Basis of preparation (continued)

2.5 Basis of consolidation (continued)

Gains resulting from contribution of non-monetary asset or sales of asset to associate or joint-ventures are recognized in the consolidated income statement only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the consolidated income statement according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

In case the Company disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Company's investment is accounted for using the cost method. Profit/loss from this transaction is recognised in the consolidated income statement.

3. Summary of significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, 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.

3.2 Inventories

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

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

Inventory property

Property acquired or being constructed for sale, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property includes:

- Freehold, leasehold and development rights for land;
- Amounts payable/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 prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs to sell.

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

3. Summary of significant accounting policies (continued)

3.2 Inventories (continued)

Construction inventory

The Company and its subsidiaries use perpetual method to record raw materials and merchandise which are valued at cost of purchase on a weighted average basis.

Work in progress of construction contracts comprises costs of materials, labour costs, construction costs payable to sub-contractors and other related costs which have not been accepted by the investors at the date of the consolidated financial statements.

Other inventories

In respect of inventory of stone mining and production activities, the Company and its subsidiaries use perpetual method to record other inventories which are valued as follows:

Raw materials and consumables	cost of purchase on a weighted average basis.
Finished goods	costs of materials and direct labour cost plus related general production cost which are allocated based on the ordinary course of business on a weighted average basis.

The value of inventories which are materials supplied to the investor of the projects is measured on the specific identification basis; while the value of other inventories is measured on a weighted average basis.

Provision for obsolete inventories

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

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

3.3 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 or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

3. Summary of significant accounting policies (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

3.5 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 Company and its subsidiaries are the lessors

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

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

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

Where the Company and its subsidiaries are the lessees

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

3.6 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 fixed asset for its intended use.

3. Summary of significant accounting policies (continued)

3.6 Intangible fixed assets (continued)

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.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 - 50 years
Mining exploration rights	15 - 30 years
Machinery and equipment	3 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Others	2 - 5 năm

3.8 Investment properties

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

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 Company and its subsidiaries.

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

Definite land use rights, buildings and structures	10 - 50 years
Machinery and equipment	7 - 10 years

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

For long-term lease of investment properties which the Company and its subsidiaries receive rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.20, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
as at 31 December 2022 and for the year then ended

3. Summary of significant accounting policies (continued)

3.8 Investment properties (continued)

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. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur 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 borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

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

Short-term prepaid expenses include selling expenses related to inventory properties not yet handed over and other prepaid expenses that are expected to generate future economic benefit within one ordinary course of business cycle.

Long-term prepaid expenses include tools and supplies, long-term prepaid rental fee and other prepaid expenses that generate future economic benefits for more than one year or one ordinary course of business cycle.

Prepaid land rental

The prepaid land rental represents the remaining unamortised balance of advance payment made in accordance with the lease contract signed with the authorities. Such prepaid rental is recognised as a long-term prepaid expense and is amortised to the consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BTC. Additionally, prepaid land rental also comprises land lease incurred from a business combination, in which, the acquiree is a lessee having operating leases with lease terms more favourable than other leases in the market at the date of business combination.

3.11 Business combinations and goodwill

Business combinations are accounted for using the acquisition 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.

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3. Summary of significant accounting policies (continued)

3.11 Business combinations and goodwill (continued)

Where equity instruments are issued by the acquirer as consideration, fair value of the consideration shall be measured at fair value of these instruments at the exchange date. In case the published price at the date of exchange is an unreliable indicator of fair value, the fair value of those instruments could, for example, be estimated by reference to their proportional interest in the fair value of the acquirer or by reference to the proportional interest in the fair value of the acquiree obtained, whichever is the more clearly evidence.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries' 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 Company and its subsidiaries conduct 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.

Business combinations involving entities or businesses 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 or businesses under common control are accounted for as follows:

- In case both two combined entities are ultimately controlled by the same company "The parent company", the assets and liabilities of the combined entities are reflected at their carrying amounts in the consolidated financial statements of the parent company 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 business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised in the consolidated income statement.

3.12 Assets acquisitions and business combinations

The Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account 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.

3. Summary of significant accounting policies (continued)

3.12 Assets acquisitions and business combinations (continued)

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the parent company shall not remeasure the previously held equity interests. Instead, previously held equity interests at carrying value and the consideration are allocated to the assets and liabilities acquired based on their relative fair values as at acquisition date.

3.13 Investments

Investments in associates

The Company and its subsidiaries' investment in their associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem 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 Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

Gains resulting from contribution of non-monetary assets or sales of asset to associate or joint-ventures are recognised in the consolidated income statement only to the extent of unrelated interest in the associate or joint-venture. Unrealised profits related to interest by the Company and its subsidiaries are realised to the consolidated income statement according to the progress of asset recovery in the financial statements of these associates or joint-ventures.

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

The Company and its subsidiaries cease to use the equity method of accounting from the date that the investee is no longer an associate of the Company and its subsidiaries. Upon cessation of the equity method, the Company and its subsidiaries reclassify all amounts previously recognised directly in equity to the consolidated income statement in the same manner as when the investee liquidates the related assets and liabilities. The remaining balance of unrealised gains resulting from contribution of non-monetary assets or sale of assets to associates or joint ventures at the time of ceasing application of the equity method is also recognised in the consolidated income statement.

Held-for-trading securities and investments in other entities

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

3. Summary of significant accounting policies (continued)

3.13 Investments (continued)

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

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

3.14 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries. Payables to construction contractors are recognised for amounts certified by the construction work certificate signed with contractors, whether or not billed to the Company and its subsidiaries.

3.15 Provision

General provisions

Provisions are recognised when the Company and its subsidiaries have 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 Company and its subsidiaries expects some or all of a provision 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 Company and its subsidiaries assess 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 Company and its subsidiaries recognise and assess 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. Summary of significant accounting policies (continued)

3.15 Provision (continued)

Warranty provision for inventory properties

The Company and its subsidiaries estimate provision for warranty expenses based on revenues and available information about the repair of inventory properties sold in the past.

Warranty provision for construction

Warranty provision for construction is estimated at the rate of 1% of the construction cost.

3.16 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiaries' reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiaries conduct transactions regularly.

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

3.17 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

3. Summary of significant accounting policies (continued)

3.18 Appropriation of net profits (continued)

The Company and its subsidiaries recognise the distribution of cash dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting; and recognise the distribution of stock dividends when such appropriation is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Company and its subsidiaries maintain the reserve funds which are appropriated from the Company and its subsidiaries' net profit after approval by shareholders at the General Shareholders' Meeting.

3.19 Advances from customers purchasing inventory properties

Payments received from customers as deposits for purchasing inventory properties in the future, that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the consolidated balance sheet. Incentives under promotion programs which are, in substance, revenue deductions are offset against account "Advances from customers" which are not qualified to be recognised as revenue for the year.

3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries 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 incident to ownership of the properties have been passed to the buyer.

Rental income

Periodic rental income.

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

3. Summary of significant accounting policies (continued)

3.20 Revenue recognition (continued)

Rental income recognised one time

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 Company and its subsidiaries has no obligation to repay the amount received in advance in all cases and in all 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 Company and its subsidiaries must estimate relatively the full cost of the lease.

Sale of goods

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

Rendering of services

Revenue from rendering of services is recognised when the services are rendered for customers.

Income from Business and Investment Co-operation contracts in which the Company and its subsidiaries are entitled to revenue, profit before tax or profit after tax

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute capital in cash, distributed income is recognised as finance income in the consolidated income statement.

Under Business and Investment Co-operation contracts not in the form of jointly controlled asset or jointly controlled operations in which the Company and its subsidiaries contribute assets, distributed income is recognised as revenue in the consolidated income statement.

Interest

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

Dividends

Income is recognised when the Company and its subsidiaries' entitlement as an investor to receive the dividend is established.

Income from capital transfer

Income from capital transfer is identified as difference between transfer consideration and cost of capital transfer. This income is recognised on date when the transaction arises being the date when the transfer contract is exercised.

3. Summary of significant accounting policies (continued)

3.20 Revenue recognition (continued)

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

In the transaction in which the Company and its subsidiaries provide multiple products and services to the customer in the same arrangement, the Company and its subsidiaries determine the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Company and its subsidiaries. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations are presented as "Advances from customers" or "Unearned revenues" in the consolidated balance sheet.

3.21 Cost of inventory properties sold and investment/business cooperation activities relating to real estate projects

Cost of inventory properties sold includes cost of properties transferred during the year and profits are shared to a counterparty under investment/business cooperation contracts by the Company and its subsidiaries relating to real estate projects.

For investment/business cooperation contracts for real estate projects in which the Company and its subsidiaries are the controllers of the project's activities and assets, the profits distributed to the partner according to the periodic settlement are recognized as the cost of goods sold on the consolidated business results statement. Funds received from counterparties for investment/business cooperation are recognized in the liabilities section of the consolidated balance sheet if the Company is obliged to repay those capital contributions.

3.22 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by reference to the work performed that has been agreed 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 it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

3.23 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 Company and its subsidiaries to offset current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle their current tax assets and liabilities on a net basis.

3. Summary of significant accounting policies (continued)

3.23 Taxation (continued)

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 temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit 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 no longer 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 period when the asset is realized 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 Company and its subsidiaries 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 Company and its subsidiaries intend 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.

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3. Summary of significant accounting policies (continued)

3.24 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.25 Segment information

A segment is a component determined separately by the Company and its subsidiaries 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.

Real estate trading and related services are principal sources of revenue and profit of the Company and its subsidiaries, while revenue from other activities accounts for a minimal portion in the Company and its subsidiaries' total revenue. Therefore, management is of the view that there is only one segment for business. In addition, management defines the Company and subsidiaries' geographical segments to be based on the location of the assets which is in Vietnam.

3.26 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their family.

3.27 Demerger

Demerger transactions where the Company is the demerged company are carried out as follows:

- Assets, liabilities transferred to the new company is deducted from the respective items in the consolidated balance sheet by the carrying value at the date of demerger;
- Difference between assets and liabilities transferred to the new company is deducted from equity in the consolidated balance sheet; and
- No gain or loss is recognised for the demerger transaction.

3.28 Bond issuance transaction cost

Transaction costs relating to bond issuance are charged to the consolidated income statement on a straight-line basis over the term of the bond. At initial recognition, these transaction costs are deducted from liability component of the bond.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
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4. Significant acquisitions and disposals during the year

4.1 Acquisition of group of assets

During the year, the Company and its subsidiaries acquired shares of the following companies from counterparties. Management has reviewed and assessed this transaction as group of assets and liabilities acquisition rather than business combination. The total consideration for the transaction was allocated to the assets and liabilities acquired based on their relative fair values at the acquisition date. Accordingly, a part of the consideration was recognized in inventories and construction in progress. The non-controlling interests were also recognized at their relative proportion of the interests in the assets and liabilities acquired. These acquired assets and liabilities are presented in the same categories as other similar assets and liabilities held by Company and its subsidiaries.

Acquisition of SV West Hanoi Joint Stock Company (SV West Hanoi JSC), a new subsidiary

In March 2022, the Company and its subsidiaries acquired 96% shares of SV West Hanoi for a total consideration of VND2,750 billion, in which VND2,640 billion is paid in cash and VND110 billion is the carrying amount of the 4% previous holding of the Company and its subsidiaries in SV West Hanoi. Thereby, SV West Hanoi became a subsidiary of the Company. At the date of acquisition, SV Tay Hanoi is the owner of a real estate project.

Acquisition of Muoi Cam Ranh Joint Stock Company (Muoi Cam Ranh JSC), a new subsidiary

In November 2022, the Company and its subsidiaries acquired 100% shares of Muoi Cam Ranh JSC for a total consideration of VND3,470 billion. Thereby, Muoi Cam Ranh JSC became a subsidiary of the Company. At the date of acquisition, Muoi Cam Ranh JSC is having a lease agreement for a land lot located in Khanh Hoa province and planned to convert this leased land into a Social Housing project.

4.2 Significant disposals with loss of control

Transfer of shares in Newco Investment and Development Joint Stock Company ("Newco JSC")

In March 2022, according to the share transfer contracts signed between a number of subsidiaries and counterparties, these subsidiaries transferred all shares in Newco JSC to the aforementioned counterparties for a total consideration of VND5,026 billion. Accordingly, the Company and its subsidiaries recorded a gain of VND2,888 billion from this transaction in the consolidated income statement (Note 29.2). After this transaction, the Company and its subsidiaries ceased to control Newco JSC.

Transfer of capital contribution in Dai Duong Xanh Real Estate Investment and Development Limited Liability Company ("Dai Duong Xanh LLC), Hai Dang Real Estate Investment and Development Limited Liability Company ("Hai Dang LLC") and Truong Minh Real Estate Investment and Development Limited Liability Company ("Truong Minh LLC").

In August 2022, the Company has incorporated and completed capital contribution in three (03) subsidiaries: Dai Duong Xanh LLC, Hai Dang LLC and Truong Minh LLC with 99.9% charter capital of these subsidiaries using land use right of certain land lots in the Company's project. In September 2022, the Company has fully transferred capital contribution in these three (03) subsidiaries to counterparties for a total consideration of VND11,090 billion. Accordingly, the Company has recorded a gain of VND8,572 billion from this transaction in the consolidated income statement (Note 29.2). After this transaction, the Company and its subsidiaries no longer control the above three (03) subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
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4. Significant acquisitions and disposals during the year (continued)

4.3 Business combination transactions under common control

Acquistion of VinCons Construction Development and Investment JSC ("Vincons JSC"), a new subsidiary

In November 2022, the Company and its subsidiaries acquired 100% shares in Vincons JSC from Vingroup JSC - the parent company and some affiliates, for a total consideration of VND50 billion. Accordingly, Vincons JSC becomes a new subsidiary of the Company. The main operating activities of Vincons JSC are consulting, brokerage, real estate auction and land use right auction.

Management assessed this transaction as a business combination involving two entities under common control. Thereby, the net asset acquired of Vincons JSC is measured at its carrying amount in the consolidated financial statements of Vingroup JSC, the parent company. The difference between the consideration transferred and net assets of Vincons JSC is recognised in other funds belonging to owners' equity in the consolidated financial statements.

The carrying amount of identifiable assets and liabilites of Vincons JSC in the consolidated financial statemtens of Vingroup JSC at acquisition date is presented below:

Currency: million VND

	Carrying value at acquisition date
Assets	
Cash and cash equivalents	69,541
Short-term trade receivables	3,129
Advances to suppliers	383,074
Inventories	645,994
Other receivables	4,176
Other current assets	121,400
Fixed assets	105,015
Construction in progress	8,462
	1,340,791
Liabilities	
Short-term trade payables	245,150
Advances from customers	385,932
Statutory obligations	11,831
Payable to employees	10,947
Short-term accrued expenses	74,764
Short-term loans	615,000
Other payables	580
	1,344,204
Total net assets	**(3,413)**
Difference between consideration and net assets acquired recognised in other funds belonging to owners' equity (Note 28)	53,413
Total purchase consideration	**50,000**

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4. Significant acquisitions and disposals during the year (continued)

4.3 Business combination transactions under common control (continued)

Cash flow on acquisition	
Cash acquired with the subsidiary	69,541
Cash paid for acquiring the subsidiary	(50,000)
Net cash flow on acquisition	**19,541**

Total purchase consideration is VND 50 billion and settled by cash.

Revenue and net loss before tax of Vincons JSC from 1 Januay 2022 to the acquisition date are VND 0 and VND 24 billion, respectively; and from the acquisition date to 31 December 2022 are not significant.

4.4 Significant disposal of investment in associates

During the year, the Company and its subsidiaries has completly dispose 43.7% shares in Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC") for a total consideration of VND4,671 billion. Accordingly, Cam Ranh JSC is no longer the Company's associate. The loss of VND1,641 billion from this transaction has been recorded in the consolidated income statements (Note 31).

5. Cash and cash equivalents

Currency: million VND

	Ending balance	Beginning balance
Cash on hand	1,224	702
Cash at banks	1,843,678	589,166
Cash equivalents	8,971,881	4,035,892
TOTAL	**10,816,783**	**4,625,760**

Cash equivalents as at 31 December 2022 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interests at rates ranging from 4% to 6% per annum (as at 31 December 2021: original terms ranging from 1 month to 3 months, earning interests at rates ranging from 3% to 4% per annum) and short-term investments in corporate bonds in VND with collection due not more than 3 months, earning interest at rates ranging from 6% to 8.5% per annum (as at 31 December 2021: cash equivalents with a maturity of not more than 3 months, earning interest at rate of 6% per annum).

Cash and cash equivalents as at 31 December 2022 comprise some restricted deposits and cash at banks related to the production and business activities of the Company with a total value of VND831 billion.

Details of each type of foreign currency in original currency:

	Ending balance	Beginning balance
Foreign currency:		
- United States dollar (USD)	1,862,119	125,222
- Euro (EUR)	216,684	-

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6. Short-term investments

6.1 Held-for-trading securities

Currency: million VND

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Corporate bonds	2,352,947	(*)	-	2,326,552	(*)	-
TOTAL	**2,352,947**	**(*)**	**-**	**2,326,552**	**(*)**	**-**

Details of held-for-trading securities which are more than 10% of total balance

Currency: million VND

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Corporate counterparty No.1	-	(*)	-	2,147,535	(*)	-
Corporate counterparty No.2	1,749,852	(*)	-	-	(*)	-
Corporate counterparty No.3	291,752	(*)	-	-	(*)	-
Corporate counterparty No.4	250,148	(*)	-	-	(*)	-

(*) Balance as at 31 December 2022 includes unlisted corporate bonds which are held for trading with maturity of more than 3 months to 12 months and earning interests at rate of 9.3% annum (as at 31 December 2021: unlisted corporate bonds with maturity of more than 3 months to 12 months and earning interest at ranging from 6.3% to 8.7% per annum). As at 31 December 2022, the fair value of these investments has not been determined because of insufficient market information for fair value determination purpose.

6.2 Held-to-maturity investments

Currency: million VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term bank deposits (i)	1,575,510	1,575,510	2,652,892	2,652,892
Other investments (ii)	2,368,268	2,368,268	-	-
TOTAL	**3,943,778**	**3,943,778**	**2,652,892**	**2,652,892**

(i) Short-term bank deposits in VND as at 31 December 2022 have original terms ranging from more than 6 months to 12 months or remaining terms less than 12 months, earning interests at rates ranging from 5.9% to 9.5% per annum (as at 31 December 2021: original terms ranging from more than 3 months to 12 months or remaining terms less than 12 months, earning interests at rates ranging from 3.3% to 6.5% per annum).

(ii) These are lending receivables from corporate counterparties earning interest rate of 10.5% per annum under Debt purchase agreements between the Company and Saigon - Hanoi Commercial Joint Stock Bank. These lending receivables are secured by listed shares of a company within the group and rights arising from a real estate project .

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7. Short-term trade receivables and advances to suppliers

7.1 Short-term trade receivables

Currency: million VND

	Ending balance	Beginning balance
Sale of inventory properties	9,016,224	12,043,334
Disposal of investments	4,755,583	1,700,000
Rendering construction services and related services	383,154	944,864
Rendering real estate management services and related services	334,853	245,681
Leasing activities and rendering related services	73,009	93,897
Others	481,347	220,692
TOTAL	**15,044,170**	**15,248,468**
In which:		
Trade receivables from others	13,908,448	11,258,778
Trade receivables from related parties (Note 37)	1,135,722	3,989,690
In which, details of receivables which are more than 10% of total balance		
A corporate counterparty	3,409,883	-
Another corporate counterparty (Note 37)	505,325	3,601,722
Provision for doubtful short-term trade receivables	(35,301)	(24,584)

7.2 Short-term advances to suppliers

Currency: million VND

	Ending balance	Beginning balance
Advances to other suppliers	14,158,142	8,114,305
Advances to related parties (Note 37)	672,262	466,085
TOTAL	**14,830,404**	**8,580,390**
Provision for doubtful advances to suppliers	(62,392)	(45,308)

8. Loan receivables

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Loans to corporate counterparties and individuals (i)	4,900,256	3,921,463
In which:		
Current portion of long-term loan receivables	3,107,013	3,921,463
Loans to related parties (Note 37)	139,000	-
TOTAL	**5,039,256**	**3,921,463**
Provisions for doubtful loan receivables	(42,050)	(33,895)
Long-term		
Loans to related parties (Note 37)	1,568,000	8,937,663
TOTAL	**1,568,000**	**8,937,663**

(i) Balances as at 31 December 2022 mainly includes Loans to corporate counterparties amounting to VND4,017 billion, due in June 2023 and earning interests at rate of 9% per annum. These loans are secured by a number of listed shares, a number of non-listed shares and a portion of capital contribution in the borrowers.

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9. Other receivables

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Advances under Investment and Business Co-operation contracts (i)	34.332.810	-
Advances for land clearance	14.029.751	611.671
Deposits and capital contribution for Business and Investment Co-operation Contracts (ii)	8.930.066	751.705
Receivables from collection and payment on behalf (iii)	1.675.375	1.945.677
Receivables from lending interest, bank interest and interest from other contracts	825.708	1.513.726
Receivables from financial leases (iv)	518.244	-
Receivables from deposit contracts	-	3.685.123
Others	1.218.163	1.635.895
TOTAL	**61.530.117**	**10.143.797**
Provision for doubtful other short-term receivables	(95.468)	(40.204)
In which:		
Receivables from others	51.862.055	8.279.660
Receivables from related parties (Note 37)	9.668.062	1.864.137
Long-term		
Receivables from financial leases (iv)	14.524.223	129.318
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	5.790.000	5.790.000
Others	915.003	98.162
TOTAL	**21.229.226**	**6.017.480**
In which:		
Receivables from others	1.549.947	87.022
Receivables from related parties (Note 37)	19.679.279	5.930.458

(i) These are advances to counterparties under investment and business cooperation agreements in which the counterparties are entitled to a distribution of profits under contractual agreements between the Company and its subsidiaries and these counterparties. The capital contribution receipts from these counterparties are classified as other payables (Note 25). These advances include:

- VND25,122 billion of profit advances according to investment and business cooperation agreements; and
- VND9,211 billion in excess of advanced profit, earning an interest at rate of 10% per annum.

(ii) The balance comprises:

- Capital contribution with a total amount of VND8,170 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
- Deposits and capital contributions with a value of VND410.2 billion to a company in the Group for the purpose of investment and development of a number of real estate projects under investment and business cooperation contracts; and
- A deposit of VND341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

(iii) Mainly include receivables from construction fee payment on behalf according to reimbursement agreements with counterparties receiving part of transferred project and construction – transferring contract.

(iv) This is receivables from financial leases with counterparties in the Group.

(v) Mainly includes deposits and capital contribution to some companies within the Group for the purpose of investing in several real estate projects under Construction, Business and Investment Co-operation Contracts.

10. Bad debts

The Company and its subsidiaries' bad debts mainly include overdue or may be not collected receivables, advances, deposits and loan principals:

Currency: million VND

	Ending balance		Beginning balance	
Debtor	Cost	Recoverable amount	Cost	Recoverable amount
Corporate and individual counterparties	280,537	45,326	209,074	65,083
TOTAL	**280,537**	**45,326**	**209,074**	**65,083**
Details of overdue receivables more than 10% of ending balance:				
An individual	75,000	22,500	75,000	37,500

11. Inventories

Currency: million VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	60,891,136	-	24,830,175	-
Work in progress (ii)	2,240,153	-	2,129,398	-
Completed inventory properties	565,588	(7,073)	802,740	(7,073)
Inventories acquired for sales (iii)	126,287	(1,190)	256,336	(4,820)
Others (iv)	590,879	(43,373)	627,306	(55,247)
TOTAL	**64,414,043**	**(51,636)**	**28,645,955**	**(67,140)**

(i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Dream City Eco-Urban Area Project, Dai An Urban Area Project, Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project and other projects.

(ii) Mainly includes the costs incurred related to the rendering of general constructor services, consultancy services to investors of real estate projects.

(iii) Includes villas, apartments and shophouses acquired for sales at certain real estate projects in the Northern of Vietnam.

(iv) Mainly includes inventories, material to provide to the developers of projects, products from white marble and other products.

As at 31 December 2022, inventories with carrying value of VND13,497 billion are pledged with banks to secure the loans of the Company and its subsidiaries.

Detail movements of provision for obsolete inventories:

Currency: million VND

	Current year	Previous year
Beginning balance	67,140	37,579
Add: Provision made during the year	-	29,561
Less: Utilisation of provision during the year	(15,504)	-
Ending balance	51,636	67,140

12. Prepaid expenses

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed over	5,115,891	1,253,498
Bond management service fees	126,509	119,065
Others	74,077	178,128
TOTAL	**5,316,477**	**1,550,691**
Long-term		
Prepaid land rental (i)	1,596,415	1,567,150
Tools and supplies	234,304	37,998
Others	123,967	120,058
TOTAL	**1,954,686**	**1,725,206**

(i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project and Vinhomes Smart City Project, Dream City Eco-Urban Area Project and land rental rights for Ecology JSC's shopping malls operating under Business Co-operation Contracts.

13. Other assets

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	13,034,620	15,463,833
Deposits for commercial purpose	-	1,032,336
TOTAL	**13,034,620**	**16,496,169**
In which:		
Deposits to others	12,566,964	2,029,649
Deposits to related parties (Note 37)	467,656	14,466,520
Long-term		
Deposits for investment purpose (ii)	53,953,970	41,882,440
Deposits for commercial purpose (iii)	1,032,336	-
TOTAL	**54,986,306**	**41,882,440**
In which:		
Deposits to others	1,032,336	299,088
Deposits to related parties (Note 37)	53,953,970	41,583,352

(i) Mainly comprises:
- Deposit of VND6,000 billion to a counterparty for the purpose of acquiring land use rights;
- Deposit of VND6,000 billion to a counterparty for the purpose of securing the performance of a cooperation contract in relation to a real estate project;
- Deposits of VND667 billion to counterparties for the purpose of developing a potential real estate project and acquiring shares in two companies that own real estate projects;

(ii) Comprises:
- Deposits of VND35,002 billion to a company within the Group for the purpose of cooperation in development of potential real estate projects;
- Deposits of VND13,383 billion to a company within the Group for the purpose of acquiring shares of certain companies that own real estate projects of the Group;
- Deposits of VND5,569 billion to a company within the Group for the purpose of potential real estate projects transfer.

The deposits described in points (i) and (ii) are interest free.

(iii) An unsecured deposit to a counterparty earning interest at rate which is determined by 12-month interest paid-in-arrear VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam, adjusted every 3 months. The deposit and interest will be used as settlement for 10% of contract value under separate contracts between the Company and its subsidiaries and this counterparty.

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14. Tangible fixed assets

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	4,524,843	2,174,071	103,314	23,546	30,652	6,856,426
Newly purchased	87,186	64,114	52,812	2,221	-	206,333
Newly constructed	1,829,417	290,710	-	-	-	2,120,127
Sold, disposed	(6,747)	(2,348)	(76,233)	(10,542)	-	(95,870)
Increase from acquisition of new subsidiary	93,085	3,184	12,362	-	5,499	114,130
Other increase, decrease	102,813	(131,936)	82,285	19,282	(4,001)	68,443
Ending balance	6,630,597	2,397,795	174,540	34,507	32,150	9,269,589
In which:						
Fully depreciated	10,502	190,590	5,099	11,149	10,607	227,947
Accumulated depreciation:						
Beginning balance	206,495	321,617	29,524	16,423	10,999	585,058
Depreciation for the year	167,189	295,842	16,931	7,802	6,027	493,791
Sold, disposed	(5,944)	(1,570)	(23,384)	(1,364)	-	(32,262)
Other increase, decrease	5,770	(10,743)	6,843	(271)	(3,746)	(2,147)
Ending balance	373,510	605,146	29,914	22,590	13,280	1,044,440
Net carrying amount:						
Beginning balance	4,318,348	1,852,454	73,790	7,123	19,653	6,271,368
Ending balance	6,257,087	1,792,649	144,626	11,917	18,870	8,225,149

15. Intangible fixed assets

Currency: million VND

	Land use rights	Mining exploration rights	Software	Licenses, patents	Others	Total
Cost:						
Beginning balance	4,087	1,165,109	166,052	4,138	52,289	1,391,675
Newly purchase	-	-	21,096	-	-	21,096
Other increase/(decrease)	-	-	4,140	-	(47,966)	(43,826)
Ending balance	4,087	1,165,109	191,288	4,138	4,323	1,368,945
In which:						
Fully depreciated	-	-	23,298	117	434	23,849
Accumulated amortisation:						
Beginning balance	-	48,868	112,779	3,380	192	165,219
Depreciation for the year	-	48,744	36,659	707	657	86,767
Other decreases	-	-	1,523	-	779	2,302
Ending balance	-	97,612	150,961	4,087	1,628	254,288
Net carrying amount:						
Beginning balance	4,087	1,116,241	53,273	758	52,097	1,226,456
Ending balance	4,087	1,067,497	40,327	51	2,695	1,114,657

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16. Investment properties

Currency: million VND

	Land use rights, buildings and structures	Machinery and equipment	Total
Cost:			
Beginning balance	11,310,107	1,748,730	13,058,837
Newly purchased	2,619,070	-	2,619,070
Newly constructed	1,235,564	146,321	1,381,885
Sold, disposed	(45,013)	-	(45,013)
Other decrease	(74,926)	(6,456)	(81,382)
Ending balance	15,044,802	1,888,595	16,933,397
In which:			
Fully depreciated	51,739	-	51,739
Accumulated depreciation:			
Beginning balance	614,192	365,751	979,943
Depreciation for the year	279,444	150,123	429,567
Sold, disposed	(789)	-	(789)
Other increase, decrease	(43,091)	44,040	949
Ending balance	849,756	559,914	1,409,670
Net carrying amount:			
Beginning balance	10,695,915	1,382,979	12,078,894
Ending balance (i)	14,195,046	1,328,681	15,523,727

(i) As at 31 December 2022, investment properties mainly include factories in industrial zone, parking components, offices for lease, observation deck, cuisine and convention centre and apartments, villas, shophouses for lease.

As at 31 December 2022, investment properties with net carrying amount of VND490 billion have been mortgaged at the bank to secure the payment obligation of the Company and an affiliate.

The Company and its subsidiaries have not determined fair value of investment properties as at 31 December 2022 due to insufficient market information for fair value determination purpose.

17. Capitalised borrowing costs

During the year, the Company and its subsidiaries capitalised borrowing costs with an amount of VND521 billion (for the year ended 31 December 2021: VND260 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of Dream City Eco-Urban Area Project, Dai An Urban Area Project, Vinhomes Ocean Park, Vinhomes Smart City Project, Vinhomes Grand Park Project and Vinhomes Long Beach Can Gio Projects. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 7.5% per annum to 13.5% per annum (for the year ended 31 December 2021: 7.6% per annum to 10% per annum).

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18. Construction in progress

Construction in progress comprises construction costs, land clearance costs, land use fee, other costs and consideration for acquisition of subsidiaries allocated as a part of project acquisition costs.

Details of construction in progress which are higher than 10% of total balance are as follows:

Currency: million VND

	Ending balance	Beginning balance
Project Urban area in Ho Chi Minh City	13,463,380	12,353,019
Vinhomes Long Beach Can Gio Project	12,978,854	12,707,507

As at 31 December 2022, construction in progress with carrying amount of VND1,615 billion have been pledged with bank to secure the loans of the Company and its subsidiaries.

19. Long-term investments

Currency: million VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in associates (Note 19.1)	147,257	-	3,556,961	-
Investments in other entities (Note 19.2)	7,625,468	(381,080	7,263,751	-
Held-to-maturity investments (i)	99,680	-	119,680	-
TOTAL	**7,872,405**	**(381,080)**	**10,940,392**	-

(i) Balance at 31 December 2022 includes investments in bank bonds in VND having terms ranging from 8 years to 10 years and earning interest at a reference rate plus (+) 0.9% to 1.2% per annum (as at 31 December 2021: terms ranging from 8 years to 10 years and earning interest at a reference rate plus (+) 0.9% to 1.2% per annum).

19.1 Investments in associates

The Company has the following associates:

As at 31 December 2022:

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu Natural Stone Exploiting and Processing LLC ("Tuong Phu LLC")	(*)	40.00	38.97	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province	Exploiting, processing and trading stones, sand, gravel and clay
2	Ca Tam Tourism JSC ("Ca Tam JSC)	3,102,948	48.67	48.67	No 2 Nguyen Thi Minh Khai, Loc Tho Ward, Nha Trang City, Khanh Hoa Province	Trading real estate properties, land use rights belonging to owners, users or renters
3	Hiep Thanh Cong Investment JSC ("Hiep Thanh Cong JSC")	2,651,390	49.00	49.00	No 57-59-61 Phan Boi Chau, Xuong Huan Ward, Nha Trang City, Khanh Hoa Province	Trading real estate properties, land use rights belonging to owners, users or renters

(*) This is a limited liability company.

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19. Long-term investments (continued)

19.1 Investments in associates (continued)

As at 31 December 2021

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu LLC	(*)	40.00	31.44	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province	Exploiting, processing and trading stones, sand, gravel and clay
2	Cam Ranh JSC	164,028,749	43.74	43.74	Hon Tre Islands, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province	Trading real estate properties, land use rights belonging to owners, users or renters

(*) This is a limited liability company.

Details of investments in associates are as follows:

Currency: million VND

	Investments in				
	Cam Ranh JSC	Tuong Phu LLC	Ca Tam JSC	Hiep Thanh Cong JSC	Total
Cost of investment:					
Beginning balance	3,395,395	89,281	-	-	3,484,676
Additional investment	-	-	43,777	14,700	58,477
Disposal (*)	(3,395,395)	-	-	-	(3,395,395)
Ending balance	-	89,281	43,777	14,700	147,758
Accumulated share in post-acquisition profit of the associates:					
Beginning balance	72,004	281	-	-	72,285
Share in post-acquisition profit of the associates for the year	57,166	(616)	(166)	-	56,384
Disposal	(129,170)	-	-	-	(129,170)
Ending balance	-	(335)	(166)	-	(501)
Net carrying amount:					
Beginning balance	3,467,399	89,562	-	-	3,556,961
Ending balance	-	88,946	43,611	14,700	147,257

(*) During the year, the Company and its subsidiaries disposed all the investment in Cam Ranh JSC to counterparties (Note 4.4).

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19. Long-term investments (continued)

19.2 Investments in other entities

	Ending balance					Beginning balance				
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
MV Vietnam Real Estate Trading JSC ("MV JSC") (i)	19.82	19.82	614,959	-	(*)	19.82	19.82	2,179,637	-	(*)
MV1 Real Estate Trading LLC ("MV1 LLC") (ii)	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,392,849	-	(*)
MV2 Vietnam Real Estate Trading JSC ("MV2 JSC") (iii)	19.73	19.73	1,874,790	-	(*)	10.00	10.00	950,395	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	(381,080)	519,064	4.66	4.66	900,144	-	1,835,111
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,620	-	(*)	10.00	10.00	363,621	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (iv)	-	51.00	342,908	-	(*)	-	51.00	342,909	-	(*)
SV West Hanoi Real Estate Business Development JSC ("SV West Hanoi JSC")	-	-	-	-		4.00	4.00	70,000	-	(*)
Xavinco Land JSC ("Xavinco JSC")	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	(*)
AIC Real Estate JSC	-	-	-	-	(*)	1.00	1.00	28,473	-	(*)
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
VMI Real Estate Management and Investment JSC ("VMI JSC")	5.00	5.00	900,000	-	(*)	-	-	-	-	
TOTAL			**7,625,468**	**(381,080)**				**7,263,751**		

(*) As at 31 December 2022, the fair value of these investments has not been determined due to insufficient market information for fair value determination purpose.

(i) On 10 November 2022, MV JSC's General Meeting of Shareholders has issued Resolution No. 07/2022/NQ-DHDCD-MV in which approve the decrease in capital of MV JSC. Accordingly, the Company and its subsidiaries has received the repayment of capital amounting to VND1,564 billion from MV JSC.

(ii) On 9 December 2022, MV1 JSC's Members' Council has issued the Resolution No. 01/2022/NQ-HDTV-MV1 in which approve the increase in capital of MV1 JSC. Accordingly, the Company and its subsidiaries has completed the capital contribution amounting to VND200 billion.

(iii) On 30 May 2022, the Company completed the acquisition of 9.73% shares in MV2 JSC from individuals at a total consideration of VND924.4 billion, thereby increasing the equity interest of the Company in MV2 JSC from 10% to 19.73%.

(iv) As at 31 December 2022, the Company no longer holds control or significant influence over Phat Loc Company. Therefore, the investment in Phat Loc Company is presented as another investment.

(v) During the year, the Company and its subsidiaries completed the acquisition of 96% equity interest in SV West Hanoi JSC (Note 4). As a result, SV West Hanoi JSC has become a subsidiary of the Company.

(vi) On 26 December 2022, the Company has completed the capital contribution of 5% of shares in VMI JSC with a total amount of VND900 billion.

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20. Goodwill

Currency: million VND

	Goodwill arising from business combination transactions									
	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC (*)	Tan Lien Phat JSC (*)	Millenium LLC	VinITIS JSC	Sai Dong JSC	Bao Lai JSC	Total
Cost:										
Beginning balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770	2,063,561
Ending balance	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770	2,063,561
Accumulated amortisation:										
Beginning balance	186,555	145,338	623	45,340	132,331	54,928	13,438	54,602	20,077	653,232
Amortisation for the year	36,925	28,767	123	11,557	33,731	15,278	7,656	52,324	20,059	206,420
Ending balance	223,480	174,105	746	56,897	166,062	70,206	21,094	106,926	40,136	859,652
Net carrying amount:										
Beginning balance	183,312	142,811	612	70,388	205,436	98,116	63,199	465,762	180,693	1,410,329
Ending balance	146,387	114,044	489	58,831	171,705	82,838	55,543	413,438	160,634	1,203,909

(*) These companies were merged into the Company in 2018.

21. Short-term trade payables and advances from customers

21.1 Short-term trade payables

Currency: million VND

	Balance, also payable amount	
	Ending balance	Beginning balance
Short-term trade payables	14,401,724	11,610,375
Trade payables to related parties (Note 37)	629,710	896,258
TOTAL	**15,031,434**	**12,506,633**

21.2 Short-term advances from customers

Currency: million VND

	Ending balance	Beginning balance
Down payments from customers under sales and purchase agreements (i)	58,369,347	7,461,131
Advances from customers for construction services	3,112,059	1,361,772
Others	481,249	42,469
TOTAL	**61,962,655**	**8,865,372**
In which:		
Advances from others	53,680,918	8,865,372
Advances from related parties	8,281,737	-

(i) These mainly represent down payments from customers who signed sales and purchase agreements to purchase inventory properties at real estate projects of the Company and its subsidiaries.

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22. Statutory obligations

Currency: million VND

	Beginning balance	Payable/offset during the year	Payment made during the year	Ending balance
Payables				
Corporate income tax	3,190,130	9,770,585	(4,135,049)	8,825,666
Value added tax	144,799	8,149,924	(906,904)	7,387,819
Land use fee	448,773	32,000,401	(30,437,274)	2,011,900
Other taxes	10,748	436,248	(351,057)	95,939
TOTAL	**3,794,450**	**50,357,158**	**(35,830,284)**	**18,321,324**

	Beginning balance	Receivable during the year	Offset during the year	Ending balance
Receivables				
Value added tax	433,669	4,026,244	(3,997,246)	462,667
Corporate income tax	21,901	9,587	-	31,488
Other taxes	429	4,897	-	5,326
TOTAL	**455,999**	**4,040,728**	**(3,997,246)**	**499,481**

23. Accrued expenses

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	13,975,755	10,852,708
Accrued construction costs	5,397,289	1,943,790
Accrued commission fees and other expenses related to inventory properties	4,584,763	2,848,320
Accrued bond and loan interest expenses	405,155	124,800
Others	725,782	590,895
TOTAL	**25,088,744**	**16,360,513**
In which:		
Short-term accrual to others	25,061,587	16,316,333
Short-term accrual to related parties	27,157	44,180
Long-term		
Accrued loan interest expenses	392,464	1,616,848
Others	22,133	21,861
TOTAL	**414,597**	**1,638,709**
In which:		
Long-term accrued expenses for others	414,597	1,626,353
Long-term accrued expenses for related parties	-	12,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

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24. Unearned revenue

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Unearned revenue from real estate management service	494,848	485,077
Unearned revenue from leasing service	19,983	31,367
TOTAL	**514,831**	**516,444**
Long-term		
Unearned revenue from real estate management service	685,590	1,006,346
Unearned revenue from leasing service	231,590	245,102
TOTAL	**917,180**	**1,251,448**

25. Other payables

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Deposits and other agreements related to real estate projects (i)	32,240,644	25,896,201
Capital contribution and deposits under agreements (ii)	14,025,159	2,060,820
Apartment maintenance funds held on behalf of customers (iii)	2,007,562	2,253,471
Deposit for transfer of investments	897,895	561,000
Others	2,290,689	1,133,825
TOTAL	**51,461,949**	**31,905,317**
In which:		
Other short-term payables to others	50,450,228	29,715,441
Other short-term payables to related parties (Note 37)	1,011,721	2,189,876
Long-term		
Deposits and other agreements related to real estate projects (i)	202,172	163,000
Long-term deposits for real estate leasing purposes	59,683	53,451
Others	6,066	6,066
TOTAL	**267,921**	**222,517**
In which:		
Other long-term payables to others	104,921	59,517
Other long-term payables to related parties (Note 37)	163,000	163,000

(i) Balance as at 31 December 2022 includes cash receipts under deposits and other agreements from customers and corporate counterparties related to real estate properties of the Company and its subsidiaries.

(ii) In which:

- Capital contribution of VND13,331 billion from some corporate counterparties under business and investment co-operation contracts and share profit before tax, from the business of the hotel and real estate component part of the Company and its subsidiaries, including: Vinhomes Grand Park project, Dream City Eco-Urban Area project, Dai An Urban Area project.
- Deposits of VND692 billion from a corporate counterparty for the purpose of acquiring a potential real estate project from a subsidiary.

(iii) These pertain to maintenance funds held on behalf of customers of real estate projects of the Company and its subsidiaries 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 Company and its subsidiaries are maintaining these funds in cash equivalents and held-to-maturity investments.

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26. Loans

Currency: million VND

	Beginning balance		Movement during the year				Ending balance	
	Balance	Payable amount	Increase due to acquisition of subsidiary	Increase due to disposal of subsidiary	Other increase	Decrease	Balance	Payable amount
Short-term								
Short-term loans from banks (Note 26.1)	105,170	105,170	-	-	14,901,975	(7,124,844)	7,882,301	7,882,301
Current portion of long-term loan from banks (Note 26.1)	145,650	145,650	-	-	5,225,083	(1,895,790)	3,474,943	3,474,943
Loans from counterparties (Note 26.2)	-	-	1,339,500	798,000	4,717,000	(6,228,500)	626,000	626,000
Current portion of long-term corporate bonds (Note 26.3)	-	-	-	-	3,846,853	(500,000)	3,346,853	3,346,853
Short-term loans from related parties (Note 37)	-	-	-	-	8,115,000	(8,115,000)	-	-
	250,820	**250,820**	**1,339,500**	**798,000**	**36,805,911**	**(23,864,134)**	**15,330,097**	**15,330,097**
Long-term								
Long-term loans from banks (Note 26.1)	641,780	641,780	1,379,187	-	9,429,913	(5,185,730)	6,265,150	6,265,150
Loans from counterparties (Note 26.2)	7,716,000	7,716,000	-	4,065,000	1,208,220	(7,011,000)	5,978,220	5,978,220
Corporate bonds (Note 26.3)	10,290,207	10,290,207	-	-	33,477	(3,861,580)	6,462,104	6,462,104
Loans from related parties (Note 37)	1,020,000	1,020,000	-	-	20,199,166	(19,048,338)	2,170,828	2,170,828
	19,667,987	**19,667,987**	**1,379,187**	**4,065,000**	**30,870,776**	**(35,106,648)**	**20,876,302**	**20,876,302**
TOTAL	**19,918,807**	**19,918,807**	**2,718,687**	**4,863,000**	**67,676,687**	**(58,970,782)**	**36,206,399**	**36,206,399**

26.1 Loans from banks

Details of short-term loans from banks are presented below:

	Ending balance		Maturity date	Collateral
Lender	**Currency**	**million VND**		
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	2,800,000	From February to April 2023	None
Vietnam Technological and Commercial Joint Stock Bank	VND	1,826,484	From March to June 2023	None
Vietnam Prosperity Joint Stock Commercial Bank	VND	1,460,000	From January to June 2023	(i)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	963,380	From March to June 2023	(i)
Military Commercial Joint Stock Bank	VND	675,996	From April to June 2023	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	156,441	July 2023	(ii)
TOTAL		**7,882,301**		

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26. Loans (continued)

26.1 Loans from banks (continued)

Details of interests on short-term loans from banks as at 31 December 2022 are as follows:

Loans	Currency	Interest
Secured loans	VND	Interest rate during the period is from 7.5% to 13.4% per annum
Unsecured loans	VND	Interest rate during the period is from 8.5% to 13.5% per annum

(i) As at 31 December 2022, these short-term loans are secured by a number of listed shares of a company within the Group owned by Vingroup JSC.

(ii) As at 31 December 2022, these short-term loan is secured by the Letter of Guarantee of Vingroup JSC.

Details of long-term and current portion of long-term loans from banks are presented below:

	Ending balance		Maturity date	Collateral
Lender	**Original currency**	**million VND**		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	9,102,809	From April 2023 to June 2027	(i)
In which: Current portion of long-term loans		3,054,943	April 2023	
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	637,284	From January 2023 to October 2024	(i)
In which: Current portion of long-term loans		420,000	From January 2023 to October 2023	
TOTAL		**9,740,093**		
In which:				
Long-term loans		6,265,150		
Current portion of long-term loans		3,474,943		

Details of interests on long-term loans from banks as at 31 December 2022 are as follows:

Loans	Currency	Interest
Secured loan	VND	Floating interest, interest rate during the period ranges from 7.5% to 10.5% per annum

(i) As at 31 December 2022, these long-term loans are secured by the following collaterals:

- Inventories (Note 11), construction in progress (Note 18), income and other benefits related to a project owned by the Company.
- A number of listed shares of a company within the Group owned by another company within the Group.

26.2 Loans from counterparties

Short-term loans from five (05) corporate counterparties with total principal of VND626 billion, bearing the interest rate from 9% to 10% per annum with maturity date from February 2023 to July 2023.

Long-term loans from four (04) corporate counterparties with a total principal of VND5,978 billion, bearing the interest rate at 9% per annum with maturity date in June 2024.

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26. Loans (continued)

26.3 Corporate bonds

Currency: million VND

	Ending balance	Beginning balance
Long-term corporate bonds	9,808,957	10,290,207
In which: Current portion of long-term corporate bonds	*(3,346,853)*	-
TOTAL	**6,462,104**	**10,290,207**

Currency: million VND

Underwriter	Ending balance	Maturity date	Interest	Collaterals
Techcom Securities Joint Stock Company	3,346,853	May 2023	Interest rate for the first four periods is 9% to 10% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3.25% per annum. Interest is payable every 3 months.	(i)
In which: Current portion of corporate long-term bonds	*3,346,853*			
Techcom Securities Joint Stock Company	2,258,731	October 2024	Interest rate for the first four periods is 8.8% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 2.8% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
Techcom Securities Joint Stock Company	2,141,100	September 2024	Interest rate for the first four periods is 8.8% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 2.8% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
Techcom Securities Joint Stock Company	2,062,273	November 2026	Interest rate for the first four periods is 9.2% per annum. Interest rate for the following periods is calculated as 12-month interest paid-in-arrear VND saving rate plus 3.0% per annum. If the law applies a ceiling rate with an interest rate lower than the rate specified in the contract, this interest rate will apply. Interest is payable every 3 months.	(ii)
TOTAL	**9,808,957**			
In which:				
Long-term bonds	**6,462,104**			
Current portion of long-term bonds	**3,346,853**			

(i) As at 31 December 2022, these corporate bonds are secured by a part of a commercial project.

(ii) These bonds are secured by land use rights and attached assets related to a hospitality real estate project.

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27. Provisions

27.1 Short-term provisions

The short-term provision balance as at 31 December 2022 includes the provision for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements.

27.2 Long-term provisions

The long-term provision balance as at 31 December 2022 includes the provision related to a deposit for payments under commercial purchase contracts and the provision for warranty costs for inventory properties at the Company and its subsidiaries' projects in accordance with the warranty clause in sales and purchase agreements. The Company also made provision for real estate projects where the Company provides general construction contractor services in accordance with the warranty clause in the corresponding contracts.

28. Owners' equity

28.1 Increase and decrease in owners' equity

Currency: million VND

	Attributable to shareholders of the parent						
	Issued share capital	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Previous year							
Beginning balance	**33,495,139**	**295,000**	**(5,549,929)**	**1,200,896**	**56,259,405**	**3,664,891**	**89,365,402**
Acquisition of new subsidiaries	-	-	-	(681,541)	-	60	(681,481)
Net profit for the year	-	-	-	-	38,824,562	123,916	38,948,478
Change in equity interest in existing subsidiaries without loss of control	-	-	-	-	(592,715)	3,054,542	2,461,827
Cash dividends declared	-	-	-	-	(5,024,270)	-	(5,024,270)
Profit and dividends attributable to non-controlling interests by subsidiaries	-	-	-	-	-	(174,497)	(174,497)
Share dividends declared	10,048,536	-	-	-	(10,048,536)	-	-
Reissuance of treasury shares	-	965,023	5,549,929	-	-	-	6,514,952
Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
Other decrease	-	-	-	-	-	(3,000)	(3,000)
Ending balance	43,543,675	1,260,023	-	524,355	79,413,446	6,665,912	131,407,411

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28. Owners' equity (continued)

28.1 Increase and decrease in owners' equity (continued)

	Attributable to shareholders of the parent						
	Issued share capital	Share premium	Treasury shares	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Current year							
Beginning balance	43,543,675	1,260,023	-	524,355	79,413,446	6,665,912	131,407,411
Acquisition of new subsidiaries (Note 4)	-	-	-	(53,413)	-	-	(53,413)
Net profit for the year	-	-	-	-	28,830,869	330,721	29,161,590
Change in equity interest in existing subsidiaries without loss of control (i)	-	-	-	-	388,100	(3,013,055)	(2,624,955)
Cash dividends declared	-	-	-	-	(8,708,735)	-	(8,708,735)
Profit and dividends attributable to non-controlling interests by subsidiaries	-	-	-	-	-	(675,010)	(675,010)
Other increase	-	-	-	5,000	9,955	-	14,955
Ending balance	**43,543,675**	**1,260,023**	**-**	**475,942**	**99,933,635**	**3,308,568**	**148,521,843**

(i) Transactions resulting in change of equity interest in the existing subsidiaries without loss of control mainly include:

- Transfer of 3.59% shares in Can Gio JSC between Metropolis Hanoi LLC, Tay Tang Long LLC and Cam Ranh JSC;
- Acquisition of 3% shares in Can Gio JSC between Cam Ranh JSC and Vinhomes JSC; and
- Acquisition of 19.5% shares in Green City JSC between Cam Ranh JSC, Can Gio JSC and Vinhomes JSC.

28.2 Capital transactions with owners

Currency: million VND

	Current year	Previous year
Contributed share capital from owners		
Beginning balance	43,543,675	33,495,139
Share dividends declared	-	10,048,536
Ending balance	**43,543,675**	**43,543,675**

28. Owners' equity (continued)

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28.3 Ordinary shares and preference shares

Unit: Shares

	Ending balance	Beginning balance
Authorised shares	4,354,367,488	4,354,367,488
Issued shares	4,354,367,488	4,354,367,488
Ordinary shares	4,354,367,488	4,354,367,488
Preference shares	-	-
Shares in circulation	4,354,367,488	4,354,367,488
Ordinary shares	4,354,367,488	4,354,367,488
Preference shares	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2021: VND10,000 per share).

28.4 Dividends

Currency: million VND

	Ending balance	Beginning balance
Dividends declared and paid during the year	**8,708,735**	**15,072,806**
Dividends on ordinary shares		
Cash dividends in 2022: VND2,000 per share (2021: VND1,500 per share) (i)	8,708,735	5,024,270
Stock dividends in 2022: 0 share (2021: 300 shares per 1,000 shares)	-	10,048,536
Dividends declared after the date of reporting period and not yet recognised as liability as at 31 December	-	-

(i) According to Resolution No. 01/2022/NQ-ĐHĐCĐ-VHM dated 12 May 2022 and Resolution No.13/2022/NQ-HĐQT-VH dated 18 May 2022, the Company's General Meeting of Shareholders and the Board of Directors have approved the plan to use the net profit after tax in 2021. Accordingly, the Company paid cash dividends at rate of 20%/share (1 share is entitled to VND2,000).

29. Revenues

29.1 Revenues from sale of goods and rendering of services

Currency: million VND

	Current year	Previous year
Gross revenue	**62,392,603**	**84,985,606**
In which:		
Revenue from sales of inventory properties	51,202,018	73,318,810
Revenue from rendering general contractor, construction consultancy and supervision services	5,235,200	6,847,160
Revenue from rendering real estate management and related services	2,463,603	2,216,789
Revenue from leasing activities and rendering related services	1,185,736	1,031,904
Others	2,306,046	1,570,943
Deductions	-	-
Net revenue	**62,392,603**	**84,985,606**
In which:		
Revenue from others	61,010,673	83,624,507
Revenue from related parties	1,381,930	1,361,099

29. Revenues (continued)

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29.2 Finance income

Currency: million VND

	Current year	Previous year
Gain from sales of investment (i)	11,587,263	4,656,724
Interest income from deposits and lending	2,820,346	1,477,255
Income from Business and Investment Co-operation Contracts (ii)	1,672,633	1,743,767
Other finance income	609,925	117,150
TOTAL	**16,690,167**	**7,994,896**

(i) Pertains to gain from transfer of shares in subsidiaries (Note 4.2).

(ii) Pertains to income from Business and Investment Co-operation Contracts with Vingroup JSC for the development purpose of Vinhomes Riverside The Harmony, Vinhomes Imperia Hai Phong, Vinhomes Star City Thanh Hoa and Revenue from Business and Investment Co-operation Contracts with some affiliates.

29.3 Revenues and expenses relating to investment properties

Currency: million VND

	Current year	Previous year
Rental income from investment properties	1,601,082	1,140,920
Direct operating expenses of investment properties that generated rental income during the year	(653,556)	(577,351)

30. Cost of goods sold and services rendered

Currency: million VND

	Current year	Previous year
Cost of inventory properties sold	22,755,797	26,252,150
Cost of rendering general contractor, construction consultancy and supervision services	4,496,796	6,515,770
Cost of rendering real estate management and other related services	1,817,737	1,693,006
Cost of leasing activities and other related costs	532,130	544,886
Others	2,093,816	1,520,230
TOTAL	**31,696,276**	**36,526,042**

31. Financial expenses

Currency: million VND

	Current year	Previous year
Loans interest and bond issuance costs	2,075,514	2,348,161
Loss from dispose of investment (i)	1,641,438	-
Provision/(reversal of provision) for investment	381,080	(235,991)
Others	296,087	673,505
TOTAL	**4,394,119**	**2,785,675**

(i) Pertains to loss from disposal of shares in an associate (Note 4.4)

32. Selling expenses and general and administrative expenses

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Currency: million VND

	Current year	Previous year
Selling expenses		
Consultancy, guarantee and commission fees	1,294,686	1,334,660
Advertising, marketing expenses	724,470	580,257
Labour costs	147,370	173,787
Operating, rental costs	195,028	107,445
Others	70,226	92,859
	2,431,780	**2,289,008**
General and administrative expenses		
Donation fee	997,434	2,135,812
Expenses for external services	929,305	777,579
Labour costs	263,654	238,844
Depreciation and amortisation (including amortisation of goodwill)	243,828	253,045
Others	209,706	363,314
	2,643,927	**3,768,594**
TOTAL	**5,075,707**	**6,057,602**

33. Other income

Currency: million VND

	Current year	Previous year
Income from penalty, compensation, contract cancellation	1,051,981	347,320
Others	81,763	269,402
TOTAL	**1,133,744**	**616,722**

34. Other expenses

Currency: million VND

	Current year	Previous year
Loss from disposal of fixed assets	230,155	26,536
Penalty expenses	178,681	39,288
Others	55,261	32,863
TOTAL	**464,097**	**98,687**

35. Production and operating costs

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Currency: million VND

	Current year	Previous year
Cost of developing inventory properties	50,484,480	9,712,959
Expenses for external service	10,102,290	11,642,793
Labour costs	1,657,041	1,415,510
Depreciation and amortisation (including amortisation of goodwill)	1,216,548	1,087,692
Others	1,771,258	3,274,150
TOTAL	**65,231,617**	**27,133,104**

36. Corporate income tax

The current corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits (previous year: 20%).

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: million VND

	Current year	Previous year
Current tax expenses	9,820,841	8,978,371
Deferred tax (income)/expense	(339,732)	256,128
TOTAL	**9,481,109**	**9,234,499**

Reconciliation between CIT expenses and the accounting profit multiplied by applicable CIT rate is presented below:

Currency: million VND

	Current year	Previous year
Accounting profit before tax	**38,642,699**	**48,182,977**
At CIT rate of 20% applicable to the Company and its subsidiaries	7,728,540	9,636,595
Adjustment for:		
Impacts from acquisition, disposal and legal merge transactions in the consolidated financial statements	712,924	(531,090)
Non-deductible interest expense	503,837	105,443
Adjustment of CIT according to Decree No. 132/2020/ND-CP	(10,160)	(313,849)

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36. Corporate income tax (continued)

36.1 CIT expenses (continued)

Currency: million VND

	Năm nay	Năm trước
Unrecognised deferred tax assets related to tax loss	266,777	117,990
Differences of cost of goods sold between the individual financial statements and the consolidated financial statements arising from merger and acquisition transactions	87,928	538,221
Goodwill amortisation in the consolidated financial statements	41,284	41,271
Shared profit from associates	(11,277)	(10,752)
Tax losses carried forward	(79,510)	(14,449)
Reversal of provision for investment in subsidiaries	(132,729)	(4,630)
Dividend income and shared profit	(292,074)	(261,937)
Non-deductible expenses	547,491	44,465
CIT exempted according to Decree No. 92/2021/ND-CP	-	(55,673)
Others	118,078	(57,106)
CIT expenses	**9,481,109**	**9,234,499**

36.2 Current CIT expense

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries 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 Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

36.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous years:

Currency: million VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provisional CIT for real estate activities	616,413	-	532,711	-
Accrued expenses and unearned revenue	538,120	392,130	145,990	195,562
Differences arising from selling expenses for real estate projects	22,762	13,631	9,131	(38,383)
Differences arising from unrealised profit	93,610	69,946	23,664	(327,757)
Differences arising from revaluation of net assets of subsidiaries at acquisition date	20,760	72,167	(51,407)	(226)
Differences from temporarily non-deductible expenses	5,432	8,478	(3,046)	-
	1,297,097	**556,352**		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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36. Corporate income tax (continued)

36.3 Deferred tax (continued)

Currency: million VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax liabilities				
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(460,548)	(488,226)	27,678	35,157
Differences arising from unrealised loss	(241,619)	(120,481)	(121,138)	(120,481)
Differences arising from finance lease contract	(223,851)	-	(223,851)	-
	(926,018)	**(608,707)**		
Net deferred tax assets/(liabilities)	**371,079**	**(52,355)**		
Net deferred tax credit/(charge) to consolidated income statement			**339,732**	**(256,128)**

36.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Company and its subsidiaries have aggregated accumulated tax losses of VND3,204 billion (31 December 2021: VND1,976 billion) available for offset against future taxable income.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable income cannot be ascertained at this stage.

Interest expense exceeds the prescribed threshold

Non-deductible interest expense under Decree 132/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree. The Company and its subsidiaries are allowed to transfer the non-deductible interest expenses exceeding the cap within the following 5 years since the year when such expense has been incurred.

The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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37. Transactions with related parties

The list of related individuals of the Company and its subsidiaries on 31 December 2022 is presented in Appendix 1 and Appendix 2 in Management Report No. 01/2023/BC-VH publicly announced on 18 January 2023.

37.1 Significant transactions of the Company and its subsidiaries with related parties

Significant transactions with related parties during this year and previous year were as follows:

Currency: million VND

Related parties	Relationship	Transactions	Current year	Previous year
Vingroup JSC	Parent company	Lending	1,500,000	20,899,800
		Collection of lending	7,950,000	13,837,195
		Management service payables	798,362	633,338
		Receivables from shared profit from Business and Investment Co-operation Contracts	1,589,690	1,389,781
		Receipts from shared profit from Business and Investment Co-operation Contracts	1,724,544	1,260,188
		Receivables from construction consultancy and management service fee	179,996	265,855
		Repayments of deposit for project development agreements, project transfer agreements and share transfer agreements	16,109,684	-
		Deposit under project development agreements, project transfer agreements and share transfer agreements	42,170,447	14,389,175
		Dividends paid in cash	5,804,965	3,349,018
		Advance for management service	540,566	-
		Payables for donated goods purchased	746,631	-
		Marketing consulting service fee	105,442	-
		Penalty for disposing of deposit contract	574,960	-
Vinpearl JSC	Affiliate	Lending	18,025,379	-
		Collections of lending	16,457,379	-
		Borrowings	24,308,338	-
		Repayment of borrowings	24,308,338	-
		Collection of deposit refund for share transfer agreements	3,850,000	-
		Transfer of lending	-	9,701,843
Vincom Retail JSC	Affiliate	Deposits received for Investment Co-operation Contract	-	192,118
		Repayment of deposit for Investment Co-operation Contract	-	242,172
		Receivables from of inventory properties transferred	214,872	131,396

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

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37. Transactions with related parties (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Related parties	Relationship	Transactions	Current year	Previous year
Vinfast Trading and Production JSC ("VinFast JSC")	Affiliate	Repayment of borrowings	-	575,000
		Receivables from shared profit from Business Co-operation Contracts	56,000	336,000
		Receipts from shared profits from Business Co-operation Contracts	123,902	383,034
		Receivables from shared profit from Finance Lease Contracts	1,202,202	-
		Receipts from shared profit from Finance Lease Contracts	459,065	-
		Collection of lending	2,348,663	1,900,000
		Repayment of deposit for project transfer agreements	968,773	-
VinFast Commercial and Services Trading LLC ("VinFast Trading LLC")	Affiliate	Payables for goods purchased	5,339,181	3,547,980
		Payment for goods purchased	5,345,953	2,808,670
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Affiliate	Payables for goods purchased	-	453,099
		Payment for goods purchased	526,125	348,175
		Payables for transferred assets and provided services	-	341,762
Kind Heart Foundation	Under common owner	Charity expenses	-	83,963
		Advance for charity expenses	90,405	1,155,000
		Refund of charity expenses	194,985	1,465,757
Xavinco JSC	Affiliate	Borrowings	-	932,000
		Repayment of borrowings	596,000	336,000
Xalivico LLC	Affiliate	Borrowings	-	825,000
		Repayment of borrowings	424,000	401,000
Vinschool JSC	Affiliate	Receivables from shared profit from Business Co-operation Contracts	226,958	161,098
		Repayment of deposit of Business Co-operation Contracts	-	200,000
SV Real Estate JSC	Key management personnel in common	Collection from of inventory properties transferred	3,039,042	2,775,431
VinES Energy Solutions Joint Stock Company	Affiliate	Lending	1,725,000	-
		Collections of lending	1,725,000	-
VMI JSC	Under common owner	Capital contribution	900,000	-
		Advances for the purpose of inventory properties transferred	1,956,036	-
		Deposits received for the purpose of inventory properties transferred	135,059	-
		Payables for brokerage service fees	217,505	-
Cam Ranh JSC	Associate until 20 December 2022	Receivables from share transfer	3,957,834	-
		Collectiont from shares transfer	1,332,880	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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37. Transactions with related parties (continued)

37.1 Significant transactions of the Company and its subsidiaries with related parties (continued)

Related parties	Relationship	Transactions	Current year	Previous year
Green Urban construction and Trading Joint Stock Company (Green Urban JSC)	Key management personnel in common	Add-on interest	500,828	-
		Repayment of borrowing	815,000	-
		Interest payables	221,348	-
		Advances for the purpose of inventory properties transferred	3,294,233	-
Long Hai Trading Investment and Investment JSC ("Long Hai JSC")	Key management personnel in common	Advances for the purpose of inventory properties transferred	2,899,468	-
Individual No.1	Chairman cum Chief Executive Officer in a subsidiary	Acquisition of shares	3,435,600	-
Individual No.2	Member of Board of Director in a subsidiary (*)	Deposit for land clearance	4,045,000	-
Individual No.3	Member of Board of Director in a subsidiary (*)	Acquisition of shares	873,000	-
Individual No.4	Member of Board of Director in a subsidiary	Deposit for acquisition of shares	343,170	-

(*) These individuals are no longer related parties of the Company and its subsidiaries on consolidated balance sheet date.

Terms and conditions of transactions with related parties

The Company and its subsidiaries have sold/purchased goods and rendered/purchased services to/from related parties based on negotiated market prices and contract terms.

Payables and receivables (except for some lending, borrowings and deposits for share transfer are secured as disclosed in other notes) as at 31 December 2022 are unsecured, free of interest and will be settled in cash. During the year ended 31 December 2022, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (31 December 2021: Nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
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37. Transactions with related parties (continued)

37.2 Amounts due to and due from related parties

Amounts due to and due from related parties as at 31 December 2022 and 31 December 2021 were as follows:

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
SV Real Estate JSC	Under common owner	Receivables from sales of inventory properties	505,325	3,601,722
Vincom Retail JSC	Affiliate	Receivables from sales of inventory properties	225,698	10,826
		Other receivables	20,314	18,681
Vinschool JSC	Affiliate	Receivables from Business Co-operation Contract	91,468	-
Vingroup JSC	Parent company	Receivables from management consultancy and construction contractor services	41,429	235,206
Other affiliates		Other receivables (i)	251,488	123,255
			1,135,722	**3,989,690**

(i) Other receivables mainly comprise receivables from shared profit, general contractor and technological services.

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term advances to suppliers (Note 7.2)				
Vingroup JSC	Parent company	Advances for management service fee	540,566	-
VinFast JSC	Affiliate	Advances for purchasing goods and rendering services	97,800	-
Other affiliates		Other advances	33,896	466,085
			672,262	**466,085**
Other short-term receivables (Note 9)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation and project development purpose	8,580,668	410,230
		Receivables from shared profit	-	129,592
Kind Heart Foundation	Under common owner	Advance for charity expenses	-	104,580
VinFast JSC	Affiliate	Receivable from finance lease contracts	476,097	-
		Other receivables	402,107	968,773
Other affiliates		Other receivables	209,190	250,962
			9,668,062	**1,864,137**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
as at 31 December 2022 and for the year then ended

37. Transactions with related parties (continued)

37.2 Amounts due to and due from related parties (continued)

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other long-term receivables (Note 9)				
Vingroup JSC	Parent company	Deposit for Business and Investment Co-operation Contract	3,000,000	3,000,000
VinAcademy Education and Training LLC	Affiliate	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Affiliate	Receivables from finance lease contract	13,759,137	-
Other affiliates		Other receivables	130,142	140,458
			19,679,279	**5,930,458**
Other current assets (Note 13)				
Vingroup JSC	Parent company	Deposit for project development purpose	-	8,599,366
Vinpearl JSC	Affiliate	Deposit for share transfer and investment purpose	100,000	3,950,000
VinFast JSC	Affiliate	Deposit for project transfer purpose	-	1,917,154
Others	Member of Board of Director of a subsidiary	Deposit for share transfer purpose	367,656	-
			467,656	**14,466,520**
Other non-current assets (Note 13)				
Vingroup JSC	Parent company	Deposit for project transfer purpose, investment and share transfer purpose	53,953,970	27,464,279
VinFast JSC	Affiliate	Deposit for project transfer purpose	-	14,119,073
			53,953,970	**41,583,352**
Short-term trade payables (Note 21.1)				
Vingroup JSC	Parent company	Management service fee payables	167,329	167,329
		Other service fee payables	197,799	75,597
VinFast Trading LLC	Affiliate	Payables for goods purchased	91,039	-
Vinmec JSC	Affiliate	Donation fee payables	-	117,029
Vinsmart JSC	Affiliate	Payables for goods purchased	16,844	355,803
Other affiliates		Other payables	156,699	180,500
			629,710	**896,258**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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37. Transactions with related parties (continued)

37.2 Amounts due to and due from related parties (continued)

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term advances from customers (Note 21.2)				
VMI JSC	Under common owner	Advances from sales of inventory properties	1,956,036	-
Vinpearl JSC	Affiliate	Advances from sale consulting contract	132,000	-
Long Hai JSC	Key management personnel in common	Advances from sales of inventory properties	2,899,468	-
Green Urban JSC	Key management personnel in common	Advances from sales of inventory properties	3,294,233	-
			8,281,737	**-**
Other short-term payables (Note 25)				
Vincom Retail JSC (*)	Affiliate	Deposit for investment co-operation and project transfer	657,420	1,860,820
		Other payables	208,653	48,235
VMI JSC	Under common owner	Deposit received for sales of inventory properties	135,059	-
Vinwonders JSC	Affiliate (**)	Deposit received for Investment Co-operation Contract	-	200,000
Other affiliates		Other payables	10,589	80,821
			1,011,721	**2,189,876**

(*) Deposits for shopping mall components bear the interest at 10% per annum.
(**) No longer an affiliate on consolidated balance sheet date.

Other long-term payables (Note 25)

Other long-term payables comprise deposit received from an affiliate for the purpose of co-operation and transfer of shopping mall component of Vinhomes Long Beach Can Gio Project, bearing the interest rate of 10% per annum.

37.3 Details of lending to related parties (Note 8)

Details of short-term lending as at 31 December 2022:

Currency: million VND

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Thang Long Real Estate JSC	Affiliate	139,000	9%	May 2023	None
		139,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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37. Transactions with related parties (continued)

37.3 Details of lending to related parties (Note 8) (continued)

Details of long-term lending as at 31 December 2022:

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Vinpearl JSC	Affiliate	1,568,000	9%	February 2024	None
		1,568,000			

The Company and its subsidiaries have no short-term lending to related parties at 31 December 2021.

Details of long-term lending as at 31 December 2021:

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Vingroup JSC	Parent company	6,450,000	9%	From February to June 2023	(i)
Vinfast JSC	Affiliate	2,348,663	9%	February 2023	(i)
Thang Long Real Estate JSC	Affiliate	139,000	9%	January 2023	(i)
		8,937,663			

(i) This lending is secured by capital contribution of companies within the Group held by borrowers or other companies within the Group.

37.4 Details of borrowings from related parties (Note 26)

The Company and its subsidiaries have no short-term borrowings from related parties at 31 December 2022.

Details of long-term borrowings as at 31 December 2022:

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Green Urban JSC	Key management personnel in common	2,170,828	9%	June 2024	None
		2,170,828			

The Company and its subsidiaries have no short-term borrowings from related parties at 31 December 2021.

Details of long-term borrowings as at 31 December 2021:

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Xavinco JSC	Affiliate	596,000	9%	From January to February 2023	(i)
Xalivico LLC	Affiliate	424,000	9%	From January to February 2023	(i)
		1,020,000			

(i) These loans are secured by shares of the Company in a subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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37. Transactions with related parties (continued)

37.5 Other related party transactions

Remuneration to members of Board of Directors:

Currency: million VND

		Remuneration (*)	
	Position	Current year	Previous year
Mr. Pham Thieu Hoa	Chairman	3,967	-
Ms. Nguyen Dieu Linh	Member	3,458	3,411
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	1,266	1,489
Mr. Ashish Jaiprakash Shastry	Member	-	-
Mr. Tran Kien Cuong	Member	930	1,147
Mr. Varun Kapur	Independent member	1,166	1,052
Mr. Mueen Uddeen	Independent member	1,166	1,149
Mr. Hoang D. Quan	Independent member	1,038	1,052
TOTAL		**12,991**	**9,300**

(*) Only includes remuneration paid for title of Board of Director.

Remuneration to General Director and other members of management:

Currency: million VND

		Salary	
	Position	Current year	Previous year
Ms. Nguyen Thu Hang	Chief Executive Officer	11,679	5,560
Other members		57,732	50,368
TOTAL		**69,411**	**55,928**

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

		Remuneration	
	Position	Current year	Previous year
Ms. Nguyen Le Van Quynh	Head of the Supervisory Board	241	-
Members of Supervisory Board		314	240
TOTAL		**555**	**240**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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38. Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: million VND

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	28,830,869	38,824,562
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**28,830,869**	**38,824,562**

Currency: shares

	Current year	Previous year
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,354,367,488	4,306,713,063
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	**4,354,367,488**	**4,306,713,063**

Currency: VND

	Current year	Previous year
Basic earnings per share	**6,621**	**9,015**

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the consolidated financial statements.

39. Segment information

The Company and its subsidiaries do not present segmental information for the year ended 31 December 2022 because real estate trading and related services are principal sources accounting for a substantial portion in the Company and its subsidiaries' total revenue, profit and assets. Therefore, management is of the view that there is only one segment for business. In addition, management defines the Company and its subsidiaries' geographical segments to be based on the location of the assets which is in Vietnam.

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40. Commitments and contingencies

Commitment under operating leases where the Company and its subsidiaries are lessees

The Company and its subsidiaries, as lessor, leases offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the consolidated balance sheet dates under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	Beginning balance
Less than 1 year	240,239	140,517
From 1-5 years	810,393	720,831
More than 5 years	7,752,398	7,568,554
TOTAL	**8,803,030**	**8,429,902**

The Company and its subsidiaries have been allocated land by the State in the form of land lease with annual payment to implement a number of projects. For a portion of allocated land areas that have received the Notice of land rental unit price but have not yet entered any lease contract, the minimum lease commitment related to the obligations of the Company and its subsidiaries according to the Notice of land rental unit price as at the consolidated balance sheet date is VND340 billion.

Commitment under operating leases where the Company and its subsidiaries are lessors

The Company and its subsidiaries, as lessor, leases offices, apartments, shophouses and villas under operating lease agreements. The future minimum rental receivables as at the consolidated balance sheet dates under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	Beginning balance
Less than 1 year	901,710	653,160
From 1-5 years	1,259,197	928,330
More than 5 years	2,555,853	2,720,434
TOTAL	**4,716,760**	**4,301,924**

Finance lease commitment

Ecology JSC, a subsidiary, entered into lease contracts with an affiliate for leasing retail areas at two (02) real estate projects. As at 31 December 2022, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	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	21,397	22,704	18,805	21,397	23,358	18,805
Non-current receivables						
From 1-5 years	92,006	92,969	50,034	89,867	92,394	48,786
More than 5 years	453,237	324,183	57,945	476,773	347,461	58,144
TOTAL	**566,640**	**439,856**	**126,784**	**588,037**	**463,213**	**125,735**

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as at 31 December 2022 and for the year then ended

40. Commitments and contingencies (continued)

Finance lease commitment (continued)

In 2022, VHIZ JSC, a subsidiary, entered into a financial lease contract with Vinfast regarding the lease of plant and factory of industrial project part. As at 31 December 2022, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	31 December 2022		
	Total minimum lease payments	Finance income	Present value of payment
Current receivables			
Less than 1 year	547,497	1,606,411	518,244
Non-current receivables			
From 1-5 years	2,302,680	7,756,594	1,678,524
More than 5 years	145,178,234	123,714,505	12,726,820
TOTAL	**148,028,411**	**133,077,510**	**14,923,588**

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects

The Company and its subsidiaries have entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 31 December 2022 amounts to approximately VND10,001 billion (as at 31 December 2021: VND8,137 billion). In addition, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 31 December 2022 is USD112,000,000.

Under Build – Transfer Contract in 2016 between Hanoi Construction Department and a subsidiary and a counterparty, the outstanding commitment of this contract as at 31 December 2022 is VND330 billion.

Under a Business Co-operation Contract dated November 2017 between a subsidiary and a counterparty, the subsidiary commits to contribute 100% investment capital for a potential real estate project in Hanoi. The project will be implemented within 2 years commencing from the date the subsidiary receives land parcel for construction. In accordance with this agreement, upon the completion of the project, the subsidiary will be entitled to manage and operate a portion of the project's asset. The total estimated capital is VND790 billion, the remaining commitment of this agreement as at 31 December 2022 is VND782.1 billion.

In May 2018, the Company and Can Gio JSC, a subsidiary, have entered into a Capital Transfer Agreement with a corporate counterparty to acquire 32.5% of the subsidiary equity interest. At 31 December 2022, the remaining consideration payable under this agreement is VND503.7 billion.

In June 2019, a subsidiary has entered into an Investment Co-operation Contract with counterparties for the purpose of investing in a real estate project. Accordingly, the subsidiary commits to deposit to secure the call option of capital contribution in this project. At 31 December 2022, the remaining commitment under this agreement amounts to VND172.5 billion.

As disclosed in Note 13, a subsidiary has entered into Share Transfer Agreement with an affiliate for the purpose of acquiring shares in a company owning real estate project. At 31 December 2022, the remaining commitment under this agreement amounts to VND6,028 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
as at 31 December 2022 and for the year then ended

40. Commitments and contingencies (continued)

Commitments related to capital expenditure of on-going real estate projects and development of potential real estate projects (continued)

As disclosed in Note 13, in 2020, the Company has entered into a Joint-name Investors Agreement with Vingroup JSC for the purpose of co-investing developing real estate project, with the total project investment capital of VND232,369 billion. Accordingly, the Company and Vingroup JSC would share the capital contribution at the rate of 70% and 30% respectively, which is equivalent to 15% of the total project investment capital.

As disclosed in Note 13, a subsidiary has entered into a agreement with a counterparty for the purpose of receiving the transfer of land use rights of land plots in Ho Chi Minh city. As at 31 December 2022, the remaining commitment under this agreement amount to VND1,000 billion.

Commitment under interest support agreements to buyers of inventory properties at real estate projects of the Company and its subsidiaries

According to three-party (3) interest support agreements among the Company and its subsidiaries as investors, buyers of inventory properties of the Company's projects (including Vinhomes Ocean Park, Dream City Eco-Urban Area Project, Dai An Urban Area Project, Vinhomes Grand Park, Vinhomes Smart City, Vinhomes West Point, Vinhomes Symphony, Vinhomes New Center, Vinhomes Marina) and certain banks, the Company and its subsidiaries commit to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

Commitment under the agreement for partners to buyers of inventory properties at real estate projects of the Company and its subsidiaries

The Company has signed an agreement to support a portion of borrowing interest and early repayment fees for a counterparty related to the partner's loan contract to deposit for the purpose of receiving the transfer real estate projects.

Commitment to securing assets for payment obligation of corporate counterparties

The Company and some subsidiaries have committed to use assets of either the Company and these subsidiaries to secure for loans and debts related to deposits from corporate counterparties to transfer real estate projects.

Commitments under Business Co-operation Contracts

Under the Business Co-operation Contracts signed in February 2012 between Royal City JSC and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City. Royal City JSC is entitled to the share of Thien Huong JSC's revenue, which is equal to 15% of revenue and can be adjusted according to the agreement. The duration of the Business Co-operation Contracts is from February 2012 to the end of August 2043.

Under the Business Co-operation Contracts between the Company and its subsidiaries and Vinschool LLC on the exploitation of the school component of real estate projects, the Company and its subsidiaries are entitled to the share of Vinschool LLC's revenue and can be adjusted according to the agreement.

Commitment related to non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with right, obligation in this subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
as at 31 December 2022 and for the year then ended

41. Additional information regarding the interim consolidated cash flow statement

Currency: million VND

	Current year	Previous year
Actual cash received from loans during the year:		
Cash received from normal loan agreements	25,276,890	7,365,544
Cash received for principal of bonds	-	6,454,333
Actual cash payment of loans during the year:		
Cash payment for normal loan agreements	(13,376,813)	(7,162,251)
Cash payment for principal of bonds	(500,000)	(12,139,000)

42. Events after the balance sheet date

The Company and its subsidiaries have the following events after the consolidated balance sheet date:

In March 2023, the Company's Board of Directors approved the plan to contribute capital to establish two new subsidiaries, namely Truong Loc Real Estate Investment and Development LLC and Phat Dat Real Estate Investment and Development LLC. Accordingly, the Company will contribute assets to hold 99% of charter capital in these subsidiaries.

Other than those events that have been disclosed in the notes to the consolidated financial statements, 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 Company and its subsidiaries.

CÔNG TY CỔ PHẦN VINHOMES

Nguyen Hoang Son	**Le Tien Cong**	**Nguyen Thu Hang**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, Vietnam
11 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
as at 31 December 2022 and for the year then ended

Appendix 1 – The company's subsidiaries as at 31 December 2022

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company (i) (iii)	Gia Lam LLC	99,39	99,00	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	100,00	99,61	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70,00	69,73	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	99,89	99,66	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company	Tay Tang Long LLC	100,00	90,00	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Township Limited Liability Company (i)	Berjaya VIUT LLC	97,90	97,57	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company (i)	Royal City JSC	97,85	97,85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Lang Van Development and Investment Joint Stock Company (i)	Lang Van JSC	100,00	98,84	No. 7 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	Investing, developing and trading real estate properties
9	Metropolis Hanoi Limited Liability Company	Metropolis Hanoi LLC	100,00	100,00	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
as at 31 December 2022 and for the year then ended

Appendix 1 – The company's subsidiaries as at 31 December 2022 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
10	Berjaya Vietnam Financial Center Limited Liability Company (i)	Berjaya VFC LLC	67,50	67,27	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
11	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100,00	99,66	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
12	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100,00	100,00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
13	GS Cu Chi Development Joint Stock Company (i)	GS Cu Chi JSC	100,00	99,90	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Green City Development Joint Stock Company (i)	Green City JSC	100,00	99,68	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Delta Joint Stock Company (i)	Delta JSC	100,00	99,89	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
16	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100,00	99,99	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
17	Dai An Investment Construction Joint Stock Company	Dai An JSC	100,00	100,00	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties
18	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	100,00	99,98	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
19	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company	VinITIS JSC	61,00	61,00	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities
20	Sai Dong Urban Development and Investment Joint Stock Company (i)	Sai Dong JSC	100,00	99,95	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
21	Central Park Development Limited Liability Company (i)	Central Park LLC	100,00	99,95	Room 900, 9th Floor, IPH Tower, No. 241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	Investing, developing and trading real estate properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
as at 31 December 2022 and for the year then ended

Appendix 1 – The company's subsidiaries as at 31 December 2022 (continued)

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
22	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96,48	96,17	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
23	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100,00	96,17	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
24	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100,00	96,17	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100,00	97,19	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
26	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100,00	96,47	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
27	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100,00	96,17	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
28	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment JSC	100,00	97,42	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
29	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99,99	99,66	No. 65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City	Investing real estate properties and leasing offices
30	SV West Hanoi Real Estate Business Development JSC (i)	SV West Hanoi JSC	100,00	99,84	2nd Floor, Almaz Market Area, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
31	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100,00	100,00	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	Manufacturing salt, selling products from salt and lauching projects.
32	VinCons Construction Development and Investment JSC	Vincons JSC	100,00	100,00	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.
33	VinCons 2 Construction Development JSC	Vincons 2 JSC	99,00	99,00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use.

(i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.

(ii) These companies are in the process of completing dissolution procedures.

(iii) Non-controlling owner in this subsidiary has the right to contribute capital as disclosed in Note 40.