ENHANCE LIFE LEAD BOLDLY

ANNUAL REPORT **2023**

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Vision, Mission, and Core Values

Vision

Vinhomes is Vietnam's leading real estate investment, development and management company with unrivaled scale, impressive growth record and exceptional service quality.

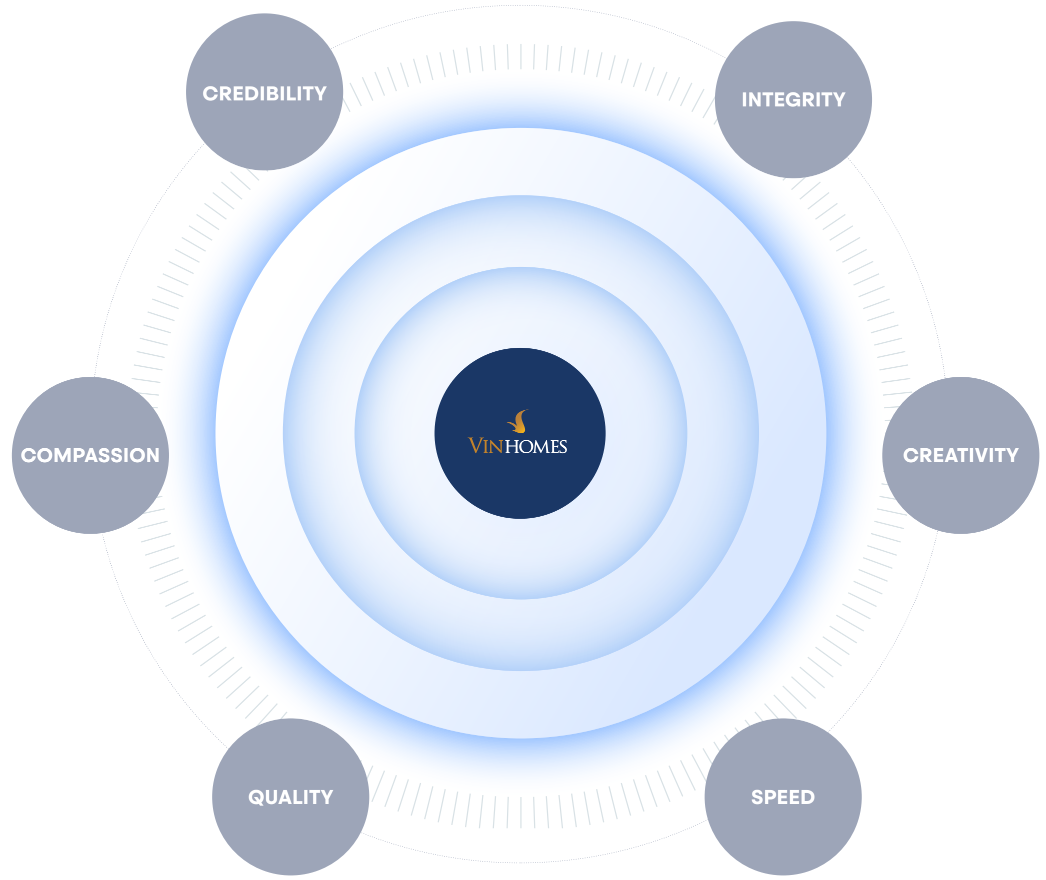
The Company is not only the market leader, but it also aims to go beyond Vietnam, and reach out to the international market.

Mission

Realizing the mission **"To create a better life for people"** set by its parent company – Vingroup, Vinhomes leads the way in developing the most desirable residential projects in Vietnam, characterized by large-scale, professional planning, comprehensive and integrated amenities, a civilized, refined and eco-friendly environment, and a lifestyle that reflects international standards for residents. Moreover, Vinhomes actively contributes to shaping future urban models, including multi-center mega-cities and super townships, on an unprecedented scale within the region.

Additionally, Vinhomes progressively established significant industrial real estate projects, enhancing Vingroup's industrial ecosystem and contributing to the advancement of Vietnam's industrial sector.

Core values



CREDIBILITY

Vinhomes places CREDIBILITY at the forefront, leveraging it as a competitive advantage, and protecting it as one would defend their honor, while continuously strengthening our deployment readiness and execution competencies, and sparing no effort in delivering commitments.

INTEGRITY

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.

CREATIVITY

Vinhomes sees Creativity as the vital catalyst for growth, embracing the entrepreneurial spirit, and improving product and service quality to build an enterprise of constant learning.

SPEED

Vinhomes values Speed and Efficiency as guiding principles and considers "Fast To Decide, Fast To Invest, Fast To Deploy, Fast To Sell, Fast To Change, and Fast To Adapt" as one of our core values.

QUALITY

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

COMPASSION

Vinhomes nurtures our relationships with goodwill and compassion, harmonizing all the stakeholders' benefits based on fairness, integrity, and solidarity.

Vinhomes embodies the spirit of happiness within its service framework, aspiring to deliver profound joy to every resident and household.

Vinhomes service culture

Vinhomes offers its customers professional, safe, and reliable real estate services. Vinhomes cultivates a service culture centered around the customers. All feedback from customers is promptly addressed by our customer services team.

1

Heart · Dedication

- Customers are treated as part of the family, enjoying an experience that goes beyond expectations with care and emotional acknowledgement. Through care, attention, and emotional consideration. Communication behaviors include proactive assistance, attention to detail, and genuine empathy and understanding.

2

Attitude · Service mindset

- Demonstrates an appropriate attitude in various contexts – friendly, courteous, and respectful.

3

Professional

- Consistently maintains high standards in demeanor, appearance, and speech.

4

Prompt · Timely commitment

- Takes the initiative, and avoids delays in addressing situations. Thoroughly understands context to provide the most appropriate response. Honors commitments regarding time and offer complete information even when unable to fulfill a request.

5

Yes mindset · Solution - Oriented thinking

- Customer’s issues are our problems. Strives to seek optimal solutions to solve the problem with a compromised approach to any problem.

Vinhomes 2023 Highlights

Total adjusted revenue[1] reached a record high of

121.4 VND TRILLION

a remarkable increase of 49% compared to the previous year, exceeding the 2023 target by 21%

Profit after tax reached

33.5 VND TRILLION

a 15% YoY increase, surpassing the 2023 target by 12%

Delivered nearly

15 THOUSAND

apartments, villas, and shophouses[2]

Contracted sales[3] achieved

87 VND TRILLION

despite market challenges

Unbilled bookings totaled

99.7 VND TRILLION

providing a solid foundation for earnings growth in 2024

Total residents at Vinhomes projects nationwide exceeded

470 THOUSAND PEOPLE[4]

Total users on Vinhomes Resident App currently stand at over

221 THOUSAND PEOPLE[4]

Training hours for employees in 2023 reached

312,105 TRAINING HOUR

Cash and cash equivalents amounted to

14.1 VND TRILLION

a 30% YoY increase

Net debt-to-equity ratio was

21%

Interest coverage ratio was

15x

Taxes to the state budget

17.4 VND TRILLION

Market capitalization reached

7.7 USD BILLION[5]

as of December 29, 2023, ranked as the third-largest company and the largest real estate developer on the Vietnamese stock market

Vinhomes's brand value is appraised at

1.74 USD BILLION[6]

ranking the top 20 most valuable real estate brands globally and the top 5 Vietnam's in Vietnam

[1] Total adjusted revenue includes revenue from property transfer, and revenue from property leasing, other sources and revenue from business cooperation contracts (BCC), bulk sales transactions in the form of share transfer (if any)
[2] This figure includes apartments, villas and shophouses sold in projects developed by Vinhomes
[3] Presales include retail units and retail equivalents for bulk sales transactions. Contracted sales represent the value of newly signed contracts during the period, as opposed to revenue, which is the value of products handed over within the same timeframe

[4] Figures as of December 31, 2023
[5] USD/VND exchange rate: 24,450
[6] Source: Brand Finance

2019 – 2023 Financial and Operating Highlights

Reflecting record-breaking sales in 2022 driven by two mega projects including Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, Vinhomes exhibited remarkable performance in 2023, exceeding the annual targets by timely delivery of products to customers.

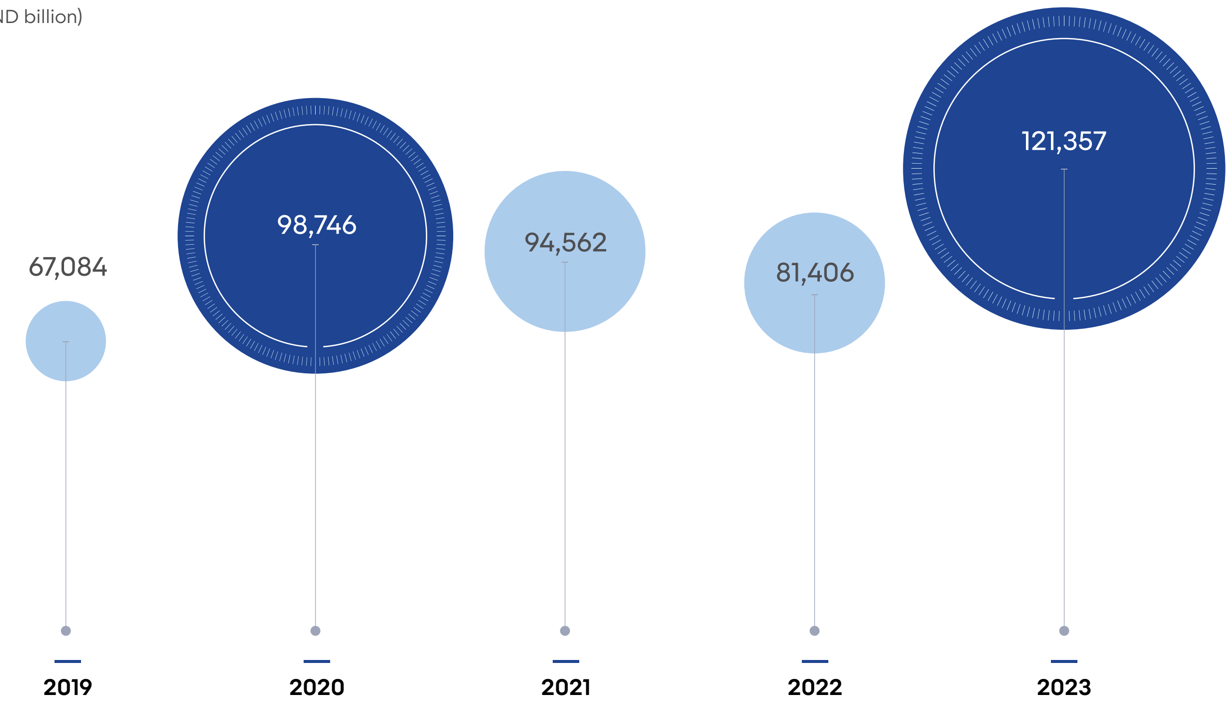
Total adjusted revenue[1] reached a record high of

121.4 VND TRILLION

a remarkable increase of 49% compared to the previous year, exceeding the 2023 target by 21%

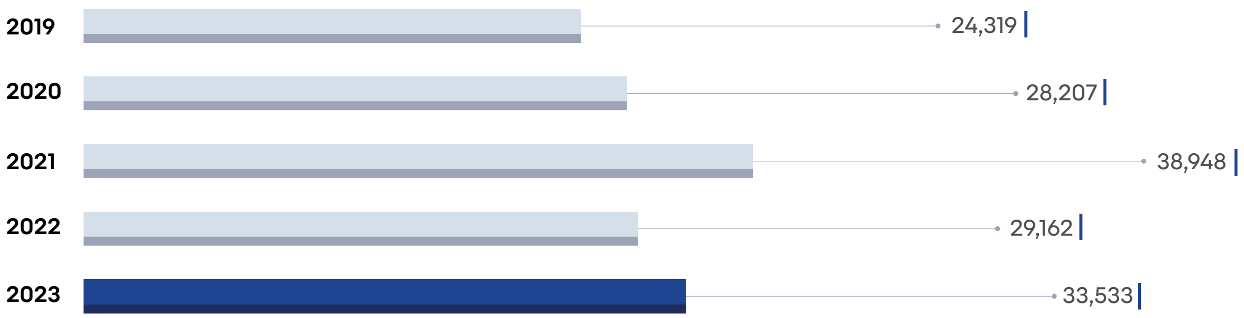
Adjusted revenue[1]

(VND billion)



Profit after tax

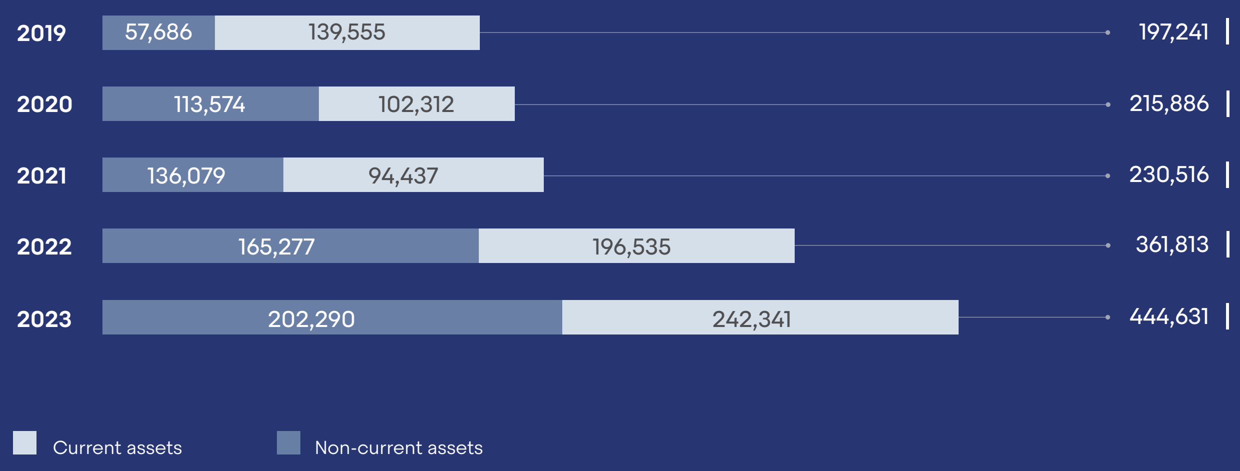
(VND billion)



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

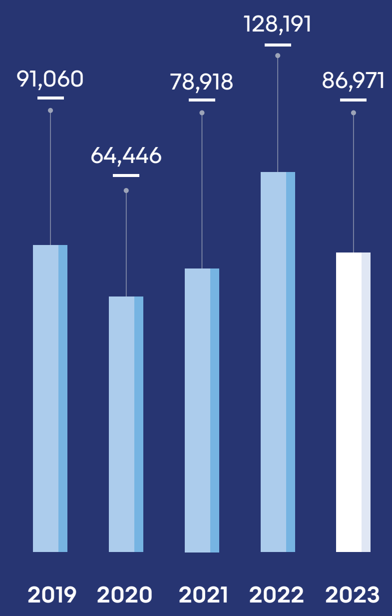
Total assets

(VND billion)



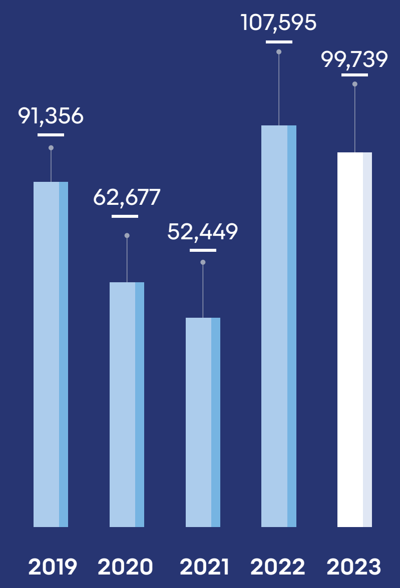
Contracted sales[2]

(VND billion)



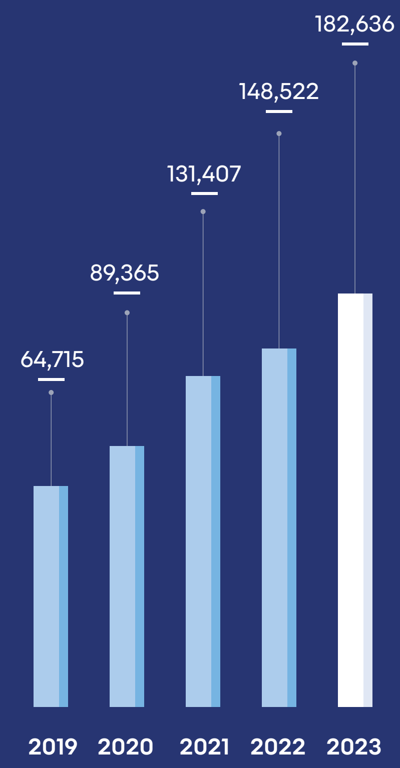
Unbilled bookings

(VND billion)



Owner's equity

(VND billion)



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

2023 Highlights

1

Continuous launch of projects with outstanding and innovative sales policies

Vinhomes Grand Park in Ho Chi Minh City's Eastern area recorded a remarkable sales result, with a record number of customers completing reservation procedures for apartment purchases within 34 hours of its launch

2,000 Bookings

In June 2023, amidst a gloomy real estate market, Vinhomes unveiled the first luxury apartment tower integrated with a premium commercial, shopping, and entertainment complex named Vinhomes Sky Park in Bac Giang. With top-tier amenities and a prime location, the project garnered significant attention, achieving a remarkable absorption rate of 74% within just one month of its launch.

In July 2023, Glory Heights, a condominium section within Vinhomes Grand Park in Ho Chi Minh City's Eastern area, recorded a remarkable sales result, with **2,000** customers completing reservation procedures for apartment purchases within **34 hours of its launch**. The main driver of Glory Heights' liquidity breakthrough was its attractive sales policy, offering four flexible payment options tailored to diverse customer segments, including an unprecedented seven-year preferential interest and payment plan.

Continuing the success of the unparalleled sales policy at Glory Heights, in August 2023, Vinhomes announced the policy of **"Home purchasing without worrying about interest up to 8 years"** applicable to the ZR1 – The Zurich condominium at Vinhomes Ocean Park 1. This initiative yielded impressive business outcomes, with over 600 units reserved. Furthermore, this exceptional sales policy was subsequently replicated across various Vinhomes projects, including Vinhomes Sky Park (Bac Giang), TK2 The Tonkin condominium in Vinhomes Smart City (Hanoi), and Vinhomes Golden Avenue (Quang Ninh) etc.

Also this month, Vinhomes Golden Avenue – the first border gate urban area in Vietnam – was officially launched in Mong Cai (Quang Ninh), catering to the residential, business, entertainment, and shopping needs of both Vietnamese and international communities in the border areas.

As the sole developer continuously introducing new projects to the market in 2023, Vinhomes continues to demonstrate its leading role in Vietnam's real estate market despite the challenging market conditions.

2

Diverse initiatives to attract residents to urban areas

In February 2023, Vinhomes launched the "Tranquil Home 3" policy, facilitating connections between property owners and tenants of the Vinhomes Ocean Park 2 project. This program offered unprecedented incentives, including guaranteed rental income, cost savings in tenant search, and reduced management expenses for owners. Simultaneously, it allowed tenants to access premium real estate for residential and commercial purposes. Vinhomes has successfully applied this innovative model in previous urban developments, maximizing benefits for homeowners.

Subsequently, in August 2023, the "Central Vitality" program was announced simultaneously in both the North and South regions, featuring attractive support policies that not only enhanced benefits for property owners but also created residential and business opportunities for tenants in the low-rise sections of Vinhomes Ocean Park 1 (Hanoi) and Vinhomes Grand Park (Ho Chi Minh City). By November 2023, the program continued to expand to Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3.

Additionally, Vinhomes provides a variety of incentives related to Vingroup's ecosystem services, such as complimentary Vinbus services, discounted healthcare services at Vinmec, reduced first-year tuition fees at Vinschool, and exclusive VinUni scholarships for Vinhomes residents who choose early occupancy at Vinhomes Ocean Park 2 and 3. The Company also offers special incentive programs for foreign customers, aiming to promote the development of an international community in Vinhomes' mega-cities.

3

Strategy to create a destination, attracting the international community to Ocean City

In June 2023, Vinhomes announced the master plan of **Ocean City**, integrating three Vinhomes urban areas in the East of Hanoi: Vinhomes Ocean Park 1, 2, and 3. Spanning nearly 1,200 hectares with an estimated population of approximately 200,000, Ocean City offers a unique resort ecosystem, emerging as a new year-round tourist destination in the North. The project hosted a series of large-scale cultural, artistic, and sports events, such as the inauguration of City of Lights Square (April 2023), specialized discovery tours, the Italian Culinary Festivals (September 2023), and the Korean Festival K-Fest (November 2023), etc. By the end of December 2023, Ocean City became the center of attention when the Grand World complex was unveiled, attracting nearly 160,000 visitors to enjoy breathtaking art performances and dazzling fireworks displays to welcome the new year. To facilitate convenient transportation to Ocean City for millions of visitors from central Hanoi and nearby regions, hundreds of complimentary Vinbus bus routes operate 24/7 as well.

Last but not least, Vinhomes is committed to developing the vibrant international community within its urban areas by upgrading amenities and services to create the "most livable space on the planet". In November 2023, Vinhomes partnered with the Korean International School System (Korean Global School - KGS) to establish two international education facilities, including one in Ocean City, to provide world-class educational opportunities within Vinhomes urban areas.

4

Embrace "Green Living" with Vinhomes

Encouraging residents toward a Green, Healthy, and Civilized lifestyle, transforming Vinhome's urban areas into green, civilized, and knowledge-based communities has been an ongoing effort of Vinhomes since 2021. This was reflected in a series of ongoing activities under the Green Living initiative, including Trash for Gifts Exchange, Earth Hour, Vinhomes Go Green, Vinhomes Run4Green, Vinhomes Green Sunday, and Happy Run. These programs not only focus on fostering community engagement but also on raising awareness about environmental protection and sustainable living practices. Vinhomes takes pride in numerous compliments from our residents about life in Vinhome's urban areas, which motivates us to continue striving, enhance service quality and provide a better living experience for the community. Vinhomes aspires to be a place where happiness dwells for every family.

Beyond creating green living spaces, Vinhomes is also dedicated to establishing a comprehensive green ecosystem of services in its urban areas, fostering sustainable lifestyles for residents. Vinhomes branded residential areas boast an ideal construction density, designed to maximize natural light and airflow, conserve energy, and incorporate innovative technologies to provide residents with an utterly green living experience. Across the nation, Vinhomes mega projects allocate hundreds of hectares of land for impressive green "urban wonders". The most significant differentiator of Vinhomes' innovative green developments lies in the "2 in 1" green transportation system, which meets residents' mobility needs while minimizing negative environmental impacts such as emissions and noise pollution. Green transportation options, including electric buses, cars, and scooters, are akin to "mobile green zones" within Vinhomes' residential projects, contributing to a sustainable green ecosystem and collectively enhancing environmental quality in major cities. In 2023, in alignment with Vingroup's Green Future Fund, Vinhomes announced a special offer of 1,000 Vinfast electric cars to customers who purchase apartments and villas. The above program aims to incentivize residents and customers to adopt electric vehicles, promote a green lifestyle, and reduce emissions based on sustainable energy consumption. This underscores Vinhomes' commitment to leading a modern green lifestyle while maintaining a harmonious environment with nature.

5

A pioneer in enhancing the living experience for residents

At the end of 2023, Vinhomes introduced a new strategy for elevating living standards through exceptional privileges and community activities, to create an enjoyable living environment for residents. The initiative, which has continued to be implemented across Vinhome's urban areas nationwide since January 2024, commenced with the formation of two clubs: the Green – Civilized - Classy Living Club and the Happy – Healthy Living Club. This strategy is to cultivate civilized and thriving residential communities in terms of scale and quality of activities. Vinhomes leverages the advantages of its "all-in-one" multifunctional urban model and professional operational capabilities, and collaborates with brands within the Vingroup ecosystem brands and strategic partners, aiming to create premium and human-centric living values with residents. What sets these new lifestyle clubs apart is their systematic, and professional operation, overseen consistently by Vinhomes. Key club members, including the Chairperson and Ambassadors, will be inspiring figures elected by the community. Their role is to ensure that the clubs operate effectively, aligning with residents' needs and staying true to their purpose.

6

Continue to set Vietnamese and global records

Throughout the year, Vinhomes' significant projects have been recognized in national and global award categories:

The Royal Wave Park at Vinhomes Ocean Park 2 set a world record for "The largest artificial wave pool and saltwater lake within an urban area."

The complex comprises six artificial wave pools covering a total area of 5.4 hectares, producing waves as high as 2.8 meters. It includes a 15-meter waterfall, a 30-meter artificial mountain, a spacious 1-hectare Sandy Park with meticulously selected white sand transported from Nha Trang, and a 9.3-hectare artificial saltwater lake named Laguna. Collectively, the project forms an 18-hectare artificial wave pool complex, offering visitors the vibe of a high-end resort.

The colossal ship stage - Grand Voyage, which incorporates 3D mapping technology, located at Grand World in Vinhomes Ocean Park 3, achieved both Vietnam and Asian records

The Grand Voyage was acknowledged as an actual scene combining cutting-edge 3D mapping technology on Vietnam's and Asia's largest ship stage, as recognized by the Vietnam Records Organization and the Asia Book of Records. This unique show immerses visitors in state-of-the-art projection technology, with sound, light, and vibrant colors. The show recreates the historical sea trade route connecting the Asia and European continents, crossing the Silk Road on the sea and exploring the maritime territory of the East Sea and the trading port of Hoi An in Vietnam.

2023 Awards and Accolades

01

Asia Pacific Enterprise Awards 2023

ASIA PACIFIC ENTERPRISE AWARDS

Asia Pacific Enterprise Awards (APEA) 2023 is the most prestigious award in the regional business landscape, celebrating outstanding leaders and corporations for their achievements in building thriving businesses that foster positive and sustainable social values. After three rounds of rigorous evaluation, Vinhomes surpassed hundreds of regional companies to secure two key categories:

Corporate Excellence Award

Corporate Excellence Award recognizes businesses for outstanding performance in production and business activities, based on business results, operational strategies, social responsibility, leadership and talent management.

Inspirational Brand Award

Inspirational Brand Award, presented to businesses whose product or service brands embody positive values and enjoy strong trust and support from customers and the public.

02

Best Real Estate Company in Vietnam

FINANCEASIA AWARD

Best Real Estate Company in Vietnam

Gold

Best Investor Relations in Vietnam

Silver

Best Company

Bronze

Best Environmental, Social, and Governance

Bronze

03

Top 10

Developers in 2023 in Vietnam

BCI ASIA AWARDS

In May 2023, Vinhomes was honored as one of the Top 10 Developers in Vietnam by BCI Asia Awards. This esteemed recognition in Asia's construction and property industry marked the 9th consecutive time that Vinhomes has received this accolade. It celebrates Vinhomes' pioneering efforts in developing megacities and iconic projects in Vietnam.

04

Top 10

Real Estate Enterprises 2023

VIETNAM REPORT

For the 8th consecutive year, Vinhomes secured the top position in the Top 10 Real Estate Enterprises in 2023.

05

Top 20

Most valuable real estate brands in the world

BRAND FINANCE

On August 15, 2023, Vinhomes was acknowledged by Brand Finance as one of the world's 20 most valuable real estate brands. Vinhomes also stands as the only property company in Vietnam to be listed among the top 5 most valuable brands, with a valuation of USD 1.74 billion. The recognition solidifies Vinhomes' reputation and position in the global real estate, while underscoring the company's exceptional performance.

2023 Awards and Accolades (continued)

06 Top 50

Best Listed Companies 2023

FORBES

Forbes Vietnam included Vinhomes in its list of the Top 50 listed companies in 2023, acknowledging our business initiatives and continuous successful development of iconic buildings in megacities. This further reaffirmed Vinhomes' leadership in Vietnam's and regional real estate sector.

07 Top 3

Listed large-cap enterprises with the highest-rated investor relations (IR) activities by financial institutions

At the IR Awards 2023 co-hosted by VAFE, Fili and Vietstock, Vinhomes was recognized as one of the Top 3 listed large-cap enterprises with the highest-rated Investor Relations (IR) activities by financial institutions, reflecting our strong reputation in professionalism and transparency among investors and analysts. Vinhomes maintains mutual communications to deliver transparent, accurate , and timely information, thus enabling investors and analysts to fully understand the Company's strategy and values. The award significantly contributes to investment attraction, increases liquidity and enhances market value. Furthermore, Vinhomes continually reviews and standardizes our Investor Relations practices through interaction and communication with major financial institutions and domestic and international investors.

08 Sustainable Leadership Awards

DOT PROPERTIES

Dot Property Vietnam Awards 2023 named Vinhomes in the "Sustainable Leadership Awards" category thanks to our substantial contributions to the most livable urban areas in Vietnam. This award underscored Vinhomes' performance, reputation and business achievements.

09 Top enterprises with the best annual reports in non-financial sectors

VIETNAM LISTED COMPANY AWARDS 2023

Co-hosted by the Ho Chi Minh City Stock Exchange (HOSE), the Hanoi Stock Exchange (HNX) and Investment Newspaper, the Vietnam Listed Company Awards (VLCA) is the largest annual event, recognizing the achievements of listed companies. Vinhomes stood among 600 listed companies to be honored as one of the top enterprises with the best annual reports in non-financial sectors, at this 16th edition of Vietnam Listed Company Awards.

Message from the Chairman of the Board of Directors

MR. PHAM THIEU HOA

Chairman of the Board of Directors

Dear Esteemed Shareholders, Customers and Partners,

The year 2023 was challenging for both the global and Vietnamese economies. However, **Vietnam's economy maintained its resilience**, emerging as one of the world's fastest-growing economies with **an estimated GDP growth of 5.05%** and a GDP scale of approximately USD 430 billion.

The local real estate market persisted under the influence of a credit tightening policy and lingering legal bottlenecks. However, there were positive developments in the latter half of 2023, attributable to the government's decisive actions in removing legal obstacles for various projects, easing restrictions on corporate bond issuance and implementing multiple interest rate reductions. Against this backdrop, **Vinhomes proudly celebrated our 10th anniversary of Vinhomes brand**. From Q2.2023, Vinhomes continued to play a leading role by pioneering the launch of new products and achieving impressive sales records. Specifically, in June, Vinhomes unveiled **Vinhomes Sky Park** – the first luxurious condominium project integrated with a commercial center in Bac Giang. With a range of top-tier amenities and a prime location, the project achieved a remarkable 74% take-up rate within one month of its launch. Similarly, in Ho Chi Minh City, the introduction of **Glory Heights** section (a joint product by Mitsubishi and Vinhomes) at Vinhomes Grand Park project **invigorated the southern real estate market**, with more than **2,000 units** successfully reserved within just **34 hours** during the initial sales launch. In August 2023, Vinhomes continued its momentum by introducing the first border gate urban area in Vietnam – **Vinhomes Golden Avenue** in Mong Cai (Quang Ninh). This innovative urban concept caters to both residential, business, entertainment and shopping purposes with exceptional potential for profitability. As a result, the value of newly signed contracts (contracted sales) and unbilled revenue remained high, achieving **VND 87 trillion** and **VND 99.7 trillion**, respectively. In addition, we achieved remarkable growth and surpassed annual targets, thanks to timely deliveries to customers during the year.

Another remarkable milestone in 2023 was Vinhomes's announcement of the master plan for **Ocean City**, a destination city with a total area of nearly **1,200 hectares**, integrating three mega-cities: Vinhomes Ocean Park 1, Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 to create the most desirable residential area on the planet. In addition, Vinhomes remained committed to innovating and enhancing product quality, reinforcing amenities to establish sustainable urban communities and attractive destinations for both local residents and the nation. On December 21, 2023, **Ocean City officially inaugurated Grand World – a mega-complex for dining, entertainment, and shopping**. The grand opening witnessed a record-breaking **160,000 visitors** coming to experience the New Year's countdown music festival. This event underscores the unique and unprecedented allure of this destination in the northern region.

In addition, Vinhomes remained dedicated to enhancing service excellence and investing in amenities to **elevate the living standards** for residents. Throughout the year, the Company established two exclusive community clubs, namely the **Green – Civilized – Classy Living Club** and the **Happy – Healthy Living Club**, offering exceptional privileges exclusively for residents across Vinhomes' projects nationwide. Vinhomes partnered strategically with **Korea Global School** (KGS) to develop two international multi-level educational facilities within Ocean City, Hanoi and Vinhomes Grand Park, Ho Chi Minh City. This initiative aims to create a world-class educational environments within Vinhomes' residential communities.

In 2023, Vinhomes continued to vigorously and extensively integrate technology into all aspects of its operations, from sales and operations to internal management. The Company consistently introduced new intelligent products and features, aiming to enhance operational efficiency and enrich living experiences for Vinhomes residents nationwide. Notable initiatives included **Vinhomes Resident application, Smart City version 2.0** deployed in Vinhomes Ocean Park 2 & 3, the CSM construction site management system, and V-PMS – a comprehensive operational management system. Vinhomes takes pride in offering modern living standards within its mega projects, which are on par with leading cities worldwide.

These efforts and achievements earned Vinhomes recognition as one of the **Top 10 Real Estate Developers in Vietnam** for 2023 at the BCI Asia Awards. Brand Finance, a world–renowned brand valuation company, honored Vinhomes as **the sole real estate brand in the Top 5 most valuable brands in Vietnam.** Furthermore, Vinhomes became the first Vietnamese real estate brand to enter the **Top 20 most valuable global real estate brands**, with a brand value estimated at **USD 1.74 billion.**

In 2024, Vietnam's economy, including the real estate sector, is anticipated to continue facing various challenges despite certain signs of recovery. In this context, **Vinhomes has proactively navigated these difficulties with adaptable strategies, showcasing its resilience and strength as a leading developer in Vietnam.**

The company will continue to optimize its distribution channels by leveraging its in-house sales team and existing agency networks nationwide. Additionally, Vinhomes will upgrade its online business platform, aiming to enhance the purchasing experience, increase transparency in sales policies, product pricing and customer satisfaction. These initiatives aim to foster trust and optimize benefits for customers, ultimately bolstering business performance in the forthcoming months.

In 2024, to ensure the sustained growth of revenue and profits, Vinhomes will prioritize the construction and timely completion of ongoing projects and actively develop new ones, especially social housing projects, aiming to fulfill the homeownership aspirations of millions of low-income earners.

Regarding operational activities, Vinhomes will persistently intensify its R&D to introduce innovative technological solutions. The Company will continuously upgrade, optimize and broaden the range of services offered through smart applications, aiming to enhance operational efficiency and cost-effectiveness. Additionally, Vinhomes is committed to enhancing service quality, product offerings and amenities to attract international communities, including those from South Korea and Japan, fostering sophisticated and world–class urban areas in Vietnam.

In the promising landscape of 2024, where solid governance and healthy business operations are key to success, Vinhomes will **solidify our market-leading position in the real estate sector** to ensure sustainable growth and deliver positive values to our esteemed Shareholders, Customers and Partners. We sincerely appreciate your continued support and companionship on this journey.

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

With respectful thanks,

PHAM THIEU HOA

Chairman of the Board of Directors

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Vinhomes Profile

Company name	VINHOMES JOINT STOCK COMPANY
Ticker symbol	VHM
Charter Capital	VND 43,543,674,880,000 (as of 31 December 2023)
Headquarters	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam
Business registration number and tax code	0102671977
Website	https://vinhomes.vn

Vinhomes stands as a premier real estate developer in Vietnam, focusing on the mid-end and high-end segments, adhering to international standards

Vinhomes Joint Stock Company ("Vinhomes" or "the Company") stands as a premier real estate developer in Vietnam, operating in the fields of development, transfer, operation, and capitalization of residential, industrial, commercial, and integrated with resort real estate. Vinhomes' products focus on the mid-end and high-end segments, adhering to international standards. All Vinhomes projects are strategically situated in prime locations across key provinces and cities with high urbanization rates, as well as in cities with significant economic and tourism development potential. The Vinhomes brand encompasses four distinct product lines, including the commercial housing offerings of Vinhomes Diamond, Vinhomes Ruby, Vinhomes Sapphire, and the Happy Home - social housing projects.

The Company's key products are large-scale integrated urban developments with synchronized infrastructure, diverse amenities and services. These projects also incorporate smart technology applications and leverage the advantages of the Vingroup ecosystem. As a result, Vinhomes is regarded as a community builder, offering not only premium real estate products to the market but also creating a living environment that is sophisticated, civilized, green, clean, and modern, significantly transforming the appearance of Vietnamese urban areas.

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

Company Milestones

2002

- The establishment of Vincom Joint Stock Company, later renamed Vingroup Joint Stock Company, serving as the parent company of Vinhomes.

2008

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

2009

- Renaming as South Hanoi Urban Development Joint Stock Company.

2010

- Charter capital increased to VND 2 trillion.

2011

- The transition to a public company and approval for listing on the Unlisted Public Company market (UPCOM) with ticker symbol of NHN.
- The construction commencement of Vinhomes Times City mixed-use urban complex in Hanoi featuring over 12,000 apartments.

2013

- Introduction of Vinhomes brand. Accordingly, Vincom Village urban area was renamed to Vinhomes Riverside, Times City was rebranded as Vinhomes Times City, and Royal City's apartment buildings were renamed Vinhomes Royal City. Similarly, in Ho Chi Minh City, the apartment buildings at Vincom Center Dong Khoi were updated to Vinhomes Dong Khoi etc. These adjustments laid the foundation for the development of residential projects branded Vinhomes.
- Vinhomes Royal City, Hanoi, a high-end mixed-use urban complex with nearly 5,000 apartments, was put into operation.

2014

- The operation commencement of the 183.5-hectare Vinhomes Riverside luxury urban area in Hanoi.

2015

- The commencement of operations at Vinhomes Times City, featuring Singapore's eco-friendly architectural design.

2016

- The opening of 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.

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, started operations.

2018

- Renamed Vinhomes Joint Stock Company with an increased charter capital of VND 28,365 billion and listed on Ho Chi Minh City Stock Exchange (HOSE), becoming the third largest company in Vietnam in terms of market capital.
- The launch of two international-standard mega projects: Vinhomes Ocean Park and Vinhomes Smart City.
- The inauguration of Landmark 81 – the tallest building in Vietnam with 81 floors and 461 meters in height, located in Vinhomes Central Park.

2019

- Restructuring of product branding into three main segments – Vinhomes Diamond, Vinhomes Ruby, and Vinhomes Sapphire, designed for luxury, high-end and mid-end segments.
- The official launch of the third mega project – Vinhomes Grand Park in District 9, Ho Chi Minh City with an outstanding absorption rate at launch.
- The introduction of bulk sales strategy in Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park to expedite the development of residential and commercial ecosystems in mega projects and diversify offerings for homebuyers.

2020

- The launch of Vinhomes Online – a property trading platform, during the Covid 19 pandemic.
- Vinhomes focused on promoting digitalization to enhance the convenience for residents, engaging in the bulk sales strategy to broaden the product mix for customers, bolstering liquidity to capitalize for the development of upcoming projects in the pipeline.
- Vinhomes established the Vinhomes Industrial Zone Investment JSC (VHIZ) to extend its industrial real estate business in large cities with developed maritime and road transportation infrastructure in regions like Hai Phong and Quang Ninh.

2021

- The development of the O2O (Online to Offline) business model to promote omni-channel real estate transactions.

2022

- The introduction of Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 mega projects, marking the completion of a world-class 1,200-hectare ocean mega-urban complex in the east of Hanoi.
- The construction commencement of the first Happy Home social housing project to facilitate home ownership for millions of Vietnamese low-income earners.

2023

- Launches of Vinhomes Sky Park in Bac Giang and Vinhomes Golden Avenue in Quang Ninh.
- The unveiling of Grand World – the culinary, entertainment, and shopping complex and Center Point complex in Ocean City in the east of Hanoi.
- Celebration the 10th anniversary of Vinhomes brand.

2002 - 2010 | 2011 - 2013 | 2014 - 2017 | 2018 - 2019 | 2020 - 2021 | 2022 - 2023

Key Business Areas

Development and sales of residential and commercial real estate

Vinhomes is Vietnam's largest residential property developer. The Company develops and sells high-end and mid-end commercial housing products under the renowned Vinhomes brand. Since 2018, Vinhomes focused on developing large-scale mixed-use townships spanning from 300 to over 400 hectares, strategically situated in prime locations. These projects feature comprehensive infrastructure, and a wide range of amenities and services. Leveraging the diverse products and services within the Vingroup ecosystem, Vinhomes cultivates a modern and sophisticated living environment, ensuring that each Vinhomes residence is truly a "home of overflowing happiness" and making each of its projects an admirable collaboration opportunity for both domestic and international investors. Looking further, Vinhomes aims to play a pivotal role in restructuring and reshaping the urban landscape for major cities across Vietnam.

Vinhomes stands as a premier real estate developer in Vietnam, focusing on the mid-end and high-end segments, adhering to international standards

Vinhomes offers four product lines to meet the diverse customer needs including commercial residential properties under the Vinhomes Diamond, Vinhomes Ruby, and Vinhomes Sapphire brands, as well as social housing branded as Happy Home.

- **Vinhomes Diamond:** represents the luxury residential properties within the Vinhomes portfolio. It includes high-rise apartments and low-rise units in prime locations, providing a full range of premium amenities, and catering to elite customers.
- **Vinhomes Ruby:** consists of premium apartments with larger floor areas. These homes targeted the sophisticated and modern families seeking a refined lifestyle and a comprehensive range of top-notch services and amenities.
- **Vinhomes Sapphire:** features modern apartments in moderate sizes. It targets tech-savvy and dynamic young individuals, offering innovative and flexible solutions in daily activities.
- **Happy Home** represents social housing developments in suburban areas across major provinces and cities in Vietnam, including Hanoi, Ho Chi Minh City, Hai Phong, Khanh Hoa, etc. Happy Home aims to be the country's first social housing model with a complete and convenient ecosystem, ensuring a high quality of life for residents with amenities such as children's play areas, sports facilities, and public parks tailored to each segment's needs.

Since 2010, Vinhomes has sold 235.7 thousand apartments, villas, and shophouses, implying a total contracted sales of VND 701.1 trillion, including retail sales and retail equivalents for bulk sales transactions.

Total cumulative pre-sales (thousand units)	Total cumulative contracted sales (VND trillion)
235.7	701.1

Key Business Areas

Property leasing

Vinhomes branded serviced apartment/villa complexes for rent
(complexes)

10

Office buildings for rent
(complexes)

05

In addition to property development and sales, Vinhomes also manages a portfolio of five-star serviced apartments and villas under the brand Vinhomes Serviced Residences. Simultaneously, the Company manages and leases premium office spaces within its urban complexes. The property leasing capacity contributes to maximizing homebuyers' investment in Vinhomes properties, and attracting customers to participate in the Company's investment programs with higher profitability.

Vinhomes Serviced Residences offers premium apartments and villas located within Vinhomes' renowned projects. Trusted by both organizations and foreign individuals, these residences provide unparalleled comfort and five-star services. Beyond standard amenities, tenants experience a premium lifestyle with scenic views, amenities, and a sophisticated living environment throughout their rental period. This exceptional value sets Vinhomes Serviced Residences apart from traditional hotels and serviced apartments.

Vinhomes Office Leasing manages and leases office spaces which are meticulously designed to optimize natural light, conserve energy, and deliver a modern, professional working environment.

Total leasable area
(square meters)

270,000

As of 31 December 2023, there were ten Vinhomes branded serviced apartment/villa complexes available for rent, and five office buildings with the total leasable area of 270 thousand square meters located in Hanoi, Da Nang and Ho Chi Minh City.

Operating Vinhomes Serviced Residences projects, by location

Vinhomes Times City	**Hanoi**
Vinhomes Riverside	
Vinhomes Ocean Park	
Vinhomes Smart City	
Vinhomes Metropolis	
Vinhomes Central Park	**Ho Chi Minh City**
Vinhomes Golden River	
Vinhomes Grand Park	
Vinhomes Ocean Park 2	**Hung Yen**
Vinhomes Ocean Park 3	

Operating Vinhomes Office Leasing projects, by location

VinOffice Times City	**Hanoi**
VinOffice Symphony	
TechnoPark Tower	
VinOffice Dong Khoi	**Ho Chi Minh City**
Crystal Tower	**Danang**

Vinhomes consistently strives to create a refined living environment, ensuring that every home in Vinhomes urban areas is truly "a home of overflowing happiness".

Key Business Areas

Residential property management

Put into operations
(urban areas)

28

Apartments, villas, and townhouses
(thousand units)

130

Total residents
(residents)

470,000

Vinhomes is Vietnam's premier real estate management brand, renowned for its professionalism, prestige, and extensive scale. The Company offers comprehensive high-quality services across all Vinhomes urban areas, including 24/7 customer service, reception, security, cleaning, technical, and landscaping services, aiming to offer a comprehensive service system that fosters a green, clean, convenient, and secure environment for residents. Its real estate management services adhere to five-star quality standards, preserving and enhancing the value of customers' assets. As of December 31, 2023, Vinhomes has successfully put 28 urban areas in seven provinces and cities nationwide into operations, featuring nearly 130,000 apartments, villas, and townhouses, serving over 470,000 residents.

Vinhomes projects provide outstanding quality of life for residents, featuring synchronized and modern infrastructure, diverse facilities such as 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 dining complexes, supermarkets and convenience stores, VinBus electric bus system, and a charging network for VinFast electric cars and scooters.

Vinhomes mega projects offer numerous outstanding amenities to residents, solidifying their positions as the top attractive destinations in the region. These amenities include the world's largest artificial saltwater lake and freshwater lake with white sand at Vinhomes Ocean Park 1, the expansive 36-hectare riverside park at Vinhomes Grand Park, and the Royal Wave Park – the world's largest wave pool located at Vinhomes Ocean Park 2. Furthermore, smart urban solutions are continuously enhanced and expanded. Residents benefit from the Vinhomes Resident application, which facilitates daily tasks such as bill payments, service registrations and access to on-site facilities. Additionally, Vinhomes' operations management team is equipped with intelligent tools to enhance work efficiency including the V-PMS application, SmartHub smart operating center, and CSM construction site management system. The V-PMS application automates and improves the management and monitoring of operational tasks. Meanwhile, the SmartHub powered by artificial intelligence for security control, traffic monitoring, managing urban areas and overseeing smart buildings. The comprehensive construction site management (CSM) system is designed for digitizing work processes, including contractor evaluation, document submission, work planning and visual progress tracking on maps for Vinhomes construction projects, thereby boosting labor productivity and optimizing resource utilization.

All Vinhomes residents experience a modern lifestyle through a series of regular community engagement activities, while enjoying modern services and amenities in a healthy living environment, thanks to a range of solutions aimed at fostering green urban areas and eco-friendly residential communities. These efforts contribute to environmental protection and sustainable development (refer to Chapter 5 – Sustainable Development for further details). Consequently, Vinhomes consistently strives to create a refined living environment, ensuring that every home in Vinhomes urban areas is truly a "home of overflowing happiness."

PROJECTS

North

21

Central

03

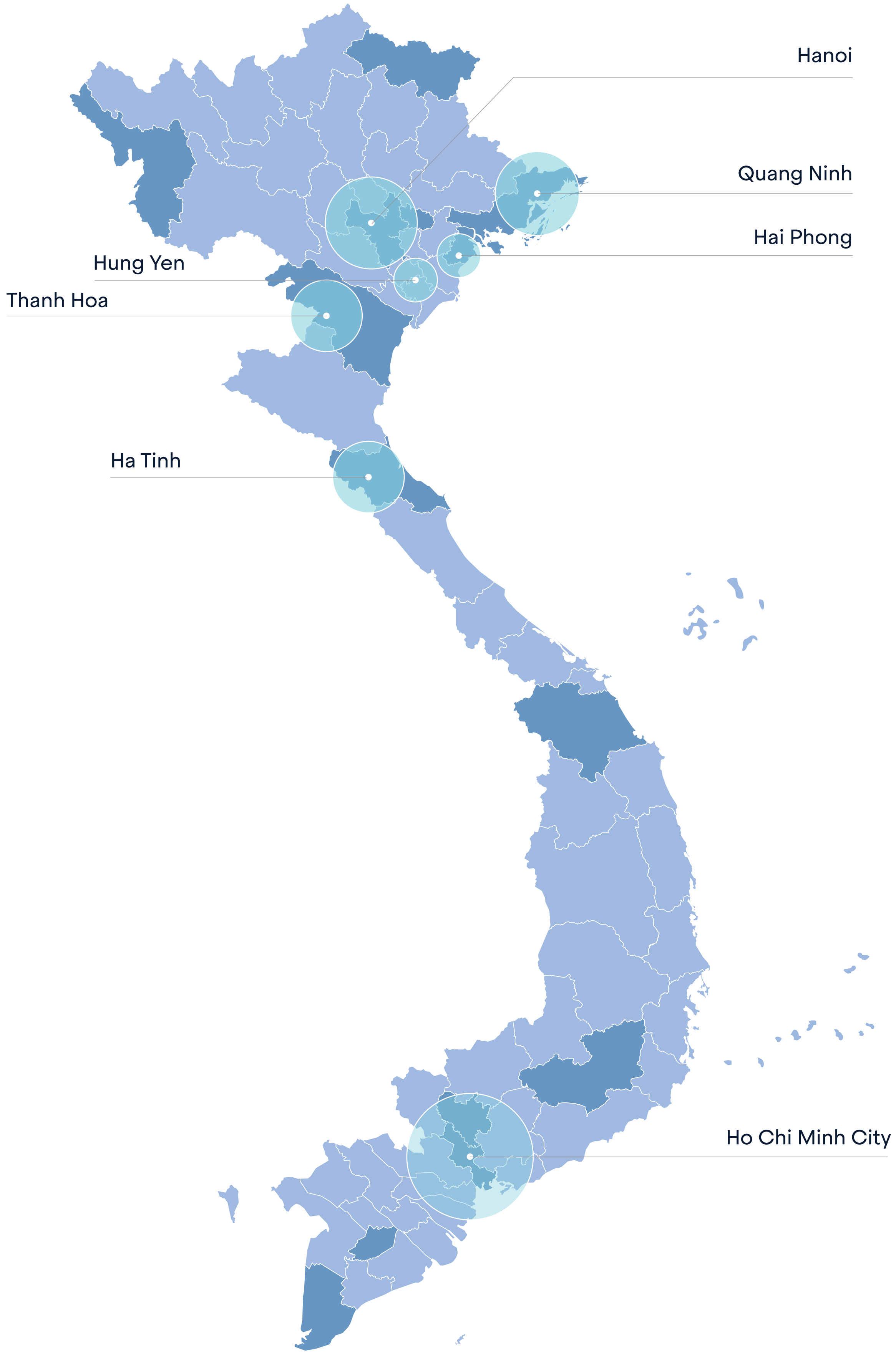
South

04

Vinhomes' projects are strategically situated in prime locations across key provinces and cities with high urbanization rates

The number of projects that have been put into operation

Hanoi	Ho Chi Minh City	Quang Ninh	Hai Phong
16	04	01	02
Hung Yen	**Thanh Hoa**	**Ha Tinh**	
02	01	02	



List of projects

Vinhomes continues to be the largest real estate developer in Vietnam, possessing a land bank of over 19,600 hectares as of 31 December 2023. This substantial land serves as the foundation for Vinhomes' resilient growth in the years to come. Vinhomes' potential projects are strategically situated in prime locations across key provinces and cities with high urbanization rates, as well as in areas with significant tourism development prospects. The Company constantly looks for opportunities to expand its land bank throughout Vietnam, aiming to maintain a robust and sustainable growth trajectory in the years ahead.

List of projects that have been completed and put into operation:

Project Name	Location	Product type	Land area [1] (square meters)	Year of hand over
Vincom Center Ba Trieu	Hanoi	High-rise	27,000	2009
Vinhomes Royal City		High-rise	121,000	2012
Vinhomes Times City		High-rise	364,000	2013
Vinhomes Riverside		Low-rise	1,830,000	2015
Vinhomes Nguyen Chi Thanh		High-rise	13,000	2015
Vinhomes Gardenia		Mixed-use	176,000	2016
Vinhomes Riverside – The Harmony		Low-rise	976,000	2017
Vinhomes Thang Long		Low-rise	242,000	2017
Vinhomes Green Bay		High-rise	266,000	2017
Vinhomes Metropolis		High-rise	35,000	2018
Vinhomes D'Capitale		High-rise	48,000	2019
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	439,000	2015
Vinhomes Golden River		Mixed-use	196,000	2017
Vinhomes Grand Park		Mixed-use	2,719,000	2020
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 Ocean Park 3		Mixed-use	2,940,000	2023
Vinhomes Star City	Thanh Hoa	Low-rise	1,475,000	2018
Vinhomes Ha Tinh	Ha Tinh	Low-rise	57,000	2016
Vinhomes New Center		Low-rise	1,493,000	2019

[1] Numbers are rounded to the nearest thousand

Industrial parks

Vinhomes Industrial Zone (VHIZ) – a subsidiary responsible for industrial real estate of Vinhomes – was established to develop and operate industrial real estate projects across Vietnam. VHIZ's brand value, comprehensive planning capabilities, infrastructure construction speed and quality, and substantial land bank are advantages that attract both domestic and international investors to choose Vinhomes industrial zones as investment destinations.

In line with its strategic vision, VHIZ is fortifying its system, researching trends in industrial real estate development, actively engaging in investment promotion activities, and improving legal procedures and infrastructure. VHIZ is prepared to collaborate with partners as soon as the upcoming industrial parks and clusters become operational in key provinces such as Hai Phong, Quang Ninh and Ha Tinh.

Currently, VHIZ owns the VinFast automotive manufacturing complex in the Dinh Vu – Cat Hai Economic Zone (Hai Phong) and is actively leasing to suppliers in the automotive industry.

Construction

Since November 2022, Vinhomes owned a new construction company named Vincons. Vincons' main objective is to provide construction services for Vinhomes' projects including Vinhomes Ocean Park 1, Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Smart City and Vinhomes Royal Island.

List of subsidiaries as of 31 December 2023

No.	Name of subsidiary	Location	Effective ownership (%)	Charter Capital (VND)	Projects in charge
1	Can Gio Urban Tourism Joint Stock Company	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	99.99%	32,560,985	Projects in Ho Chi Minh City
2	Vinhomes Industrial Zone Investment Joint Stock Company	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100%	18,500,000	Vinhomes' Industrial park projects
3	Gia Lam Urban Development and Investment Company Limited	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	99.39%	15,997,719	Vinhomes Ocean Park
4	Thai Son Investment and Construction Joint Stock Company	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100%	13,500,000	Vinhomes Smart City Projects in the Northern region
5	Berjaya Vietnam International University Township Joint Stock Company	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	97.90%	12,000,000	Projects in Ho Chi Minh City
6	Green City Development Joint Stock Company	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100%	6,690,000	Vinhomes Grand Park Projects in the Southern region
7	Berjaya Vietnam Financial Center Company Limited	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	67.50%	2,976,000	Projects in Ho Chi Minh City
8	Ecology Development and Investment Joint Stock Company	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
9	Millennium Trading Investment and Development Company Limited	Floor 20A, Vincom Center Building Dong Khoi, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100%	1,561,000	• Vinhomes Golden River • Dong Khoi Office
10	Delta Joint Stock Company	No. 110 Dang Cong Binh, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	100%	1,000,000	Projects in Ho Chi Minh City
11	Metropolis Hanoi Company Limited	HH Lot, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	100%	960,000	Vinhomes West Point
12	Cam Ranh Salt Joint Stock Company	National Highway 1A, Cam Nghia Ward, Cam Ranh Town, Khanh Hoa Province, Vietnam	100%	600,000	Project in the South Central region
13	Truong Thinh Real Estate Investment and Development Joint Stock Company	8th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi	99%	570,000	Vincom Ba Trieu Office Project
14	Son Thai Investment and Trading Joint Stock Company	No. 65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City	99.99%	449,251	Crystal Tower office building, Da Nang
15	Royal City Real Estate Development and Investment Joint Stock Company	72A Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi	97.85%	443,000	Vinhomes Royal City
16	GS Cu Chi Development Joint Stock Company	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

The Company's subsidiaries primarily operate in the real estate sector, specializing in various aspects including investment, construction, property trading and office leasing.

No.	Name of subsidiary	Location	Effective ownership (%)	Charter Capital (VND)	Projects in charge
17	Ca Tam Tourism Joint Stock Company	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	100%	63,750	Projects in the South Central region
18	Vietnam Investment and Consulting Investment Joint Stock Company	No. 191 Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	70.0%	60,000	Vinhomes Metropolis
19	Hiep Thanh Cong Investment Joint Stock Company	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	100%	54,110	Projects in the South Central region
20	Newland Investment and Development Joint Stock Company (*)	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.92%	1,221,741	
21	SV West Hanoi 2 Real Estate Joint Stock Company	2nd Floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	100%	4,100,000	
22	Dai An Investment and Construction Joint Stock Company	National Highway 5A, Dinh Du Hamlet, Dinh Du Commune, Van Lam District, Hung Yen Province	100%	1,000,000	
23	Ecology Development and Trading Joint Stock Company (*)	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside, Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	100%	653,000	
24	Tay Tang Long Real Estate Company Limited	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	100%	300,000	
25	VinITIS Information Technology Solution and Transmission Infrastructure Joint Stock Company	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	79.0%	50,000	
26	Bao Lai Investment Joint Stock Company	166 Pham Van Dong, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City, Vietnam	96.48%	2,202,400	
27	Bao Lai Marble Company Limited	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	100%	1,355,000	
28	An Phu Marble Company Limited	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	100%	295,400	
29	Van Khoa Investment Joint Stock Company	166 Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City, Vietnam	100%	169,200	
30	Phan Thanh Mineral Joint Stock Company	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province, Vietnam	100%	150,500	
31	Doc Thang Marble Joint Stock Company	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	100%	95,800	
32	Bao Lai Luc Yen Mining Company Limited	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	100%	57,500	
33	Vincons Construction Investment and Development Joint Stock Company	F10, Technopark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	100%	100,000	
34	Vincons Windows Construction Development Joint Stock Company	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	99%	100,000	

(*) These companies are in the process of dissolution procedures

Board of Directors

The Board of Directors ("**BOD**") of Vinhomes consists of eight members. The maximum term for each member is five years. The BOD elects the Chairman of the Board.

Vinhomes' Board structure aligns with international corporate governance standards set by the Organization for Economic Co-operation and Development ("**OECD**"). This structure ensures a balance and diversity of experience, age, gender, and nationality. Vinhomes' Board includes three independent members with extensive expertise in international financial markets.

Members of the Board of Directors

Mr. Pham Thieu Hoa
Chairman of the Board of Directors

Mr. Pham Thieu Hoa joined the Board on 8 July 2020. He served as the CEO from May 2019 to 10 May 2022. Since 10 May 2022, Mr. Pham Thieu Hoa has been appointed as Chairman. Prior to his leadership role in the Company, Mr. Pham Thieu Hoa was Deputy Director of Commerce at Technocom, Ukraine (Vingroup's predecessor) from 2003 to 2005, and subsequently, Project Development Director at Vingroup from 2005 onwards, playing an important role in the project development activities of both Vingroup and Vinhomes. Mr. Pham Thieu Hoa holds an MBA from the University of Southern California.

Mr. Pham Nhat Vuong
Board Member

Mr. Pham Nhat Vuong was elected as a member on 21 February 2018 and served as the Chairman of the Board from 21 February 2018 until 28 February 2019 before transferring the position to Ms. Nguyen Dieu Linh. In Vietnam, he is a founding shareholder and played a significant role in the business development of Vingroup and Vinhomes. Mt. Vuong currently holds the position of Chairman of the BOD at Vingroup. In 2012, Forbes magazine honored Mr. Pham Nhat Vuong as Vietnam's first world billionaire.

Ms. Nguyen Dieu Linh
Board Member

Ms. Nguyen Dieu Linh was elected to the Board in February 2018 and held the position of Vice chairwoman from July 2018 until 28 February 2019. From 28 February 2019 to 10 May 2022, she served as the Chairwomen. Since 10 May 2022, Ms. Nguyen Dieu Linh has been a Board member. With over 20 years of experience at Vingroup Joint Stock Company, she is currently serving as the Vice Chairwomen of the Group. Before joining Vingroup, Ms. Nguyen Dieu Linh was a legal expert at Ngo Migueres & Partners law firm in Hanoi. She holds a bachelor's degree in English and French from Hanoi University, and a B.A. in law from the University of Social Sciences and Humanities before completing her Master's degree in Law in France in 2000 – 2001.

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. He is a leading training consultant for the Fitch Group engaged with several global banks and asset managers. 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.

Members of the Board of Directors

Mr. Hoang D. Quan
Independent Board member

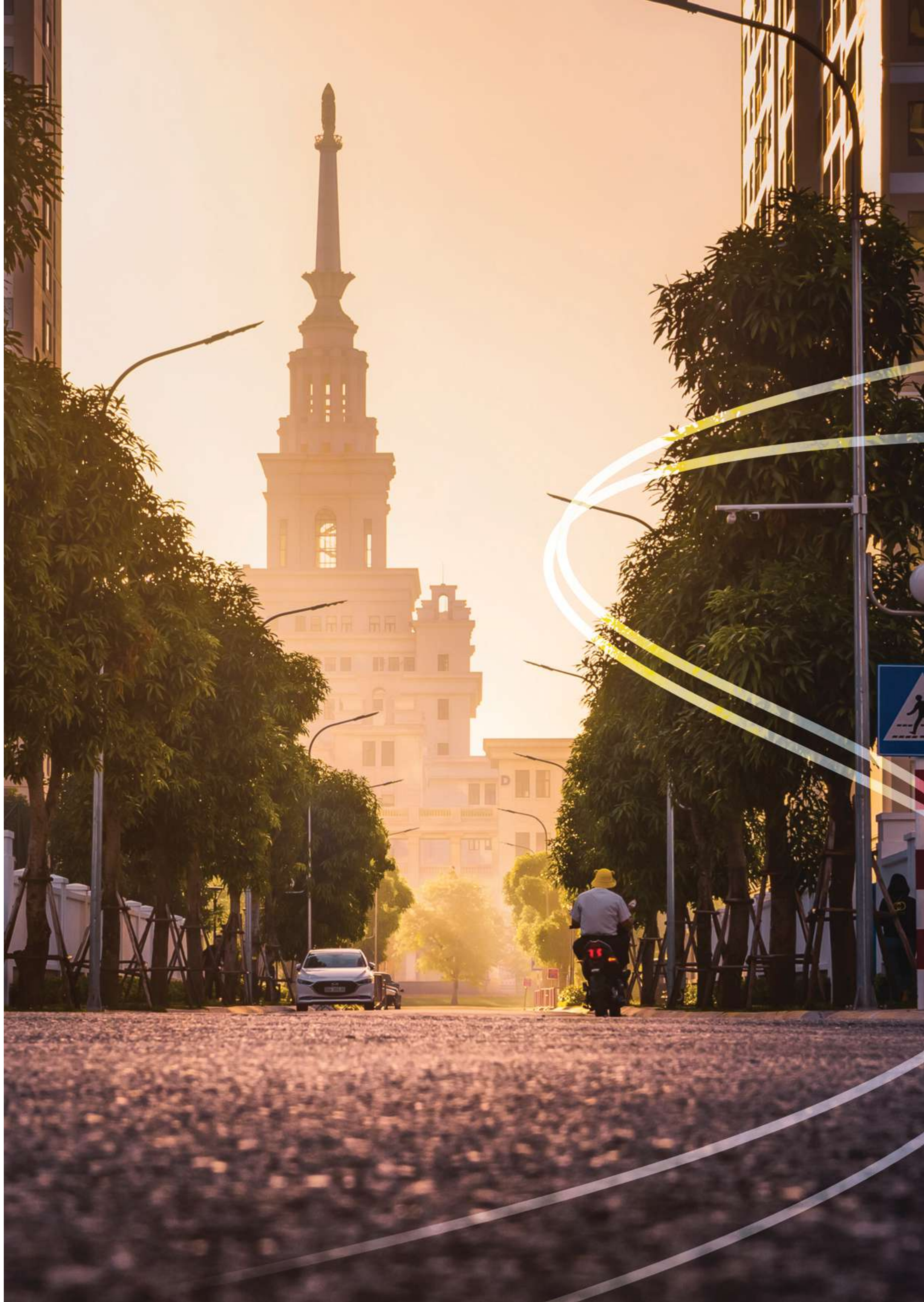
Mr. Hoang D. Quan was elected as an independent member on 8 July 2020. He is a seasoned expert in finance and investment banking. He currently holds the position of Chairman and Member of the BOD at many financial companies such as A+ Advisors, A+ Fund, Amber Fund Management JSC, HDQ Invest JSC. Formerly, 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.

Ms. Nguyen Thu Hang
Board member

Ms. Nguyen Thu Hang was elected to the Board of Directors on 27 April 2023. She has been the Chief Executive Officer since 10 May 2022.

Ms. Cao Thi Ha An
Board Member

Ms. Cao Thi Ha An joined the Board in February 2018. She has been Director of Project Development at Vingroup since 2016. Before joining Vingroup, Ms. An was the Deputy Chief Executive Officer of Military Insurance JSC and the 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 a Master's degree in Business Administration from Bulacan State University, Philippines. Ms. Cao Thi Ha An is currently the Director of Project Development at Vinhomes.



Board of Management

The Board of Management ("**BOM**") of the Company consists of one Chief Executive Officer ("**CEO**") and four Deputy Chief Executive Officers ("**DCEO**"). The Board of Directors appoints the CEO and is responsible to the General Meeting of Shareholders ("**GMS**") and the BOD for executing assigned tasks and authorities, and reporting to them when required. The BOD appoints the Deputy CEOs based on the CEO's proposal.

The Board of Management also maintains a balance and diversity of experience, age, gender, and nationality. Most members of the BOM were elected following the IPO, however, the majority of the BOM possessed over five years of experience in real estate development and business at Vingroup before this business segment was restructured and consolidated into Vinhomes in 2018.

Members of the Board of Management

Ms. Nguyen Thu Hang
Chief Executive Officer

Ms. Nguyen Thu Hang assumed the role of Chief Executive Officer of the Company on 10 May 2022 and was subsequently elected as a Board Member on April 27, 2023. Ms. Hang has over 12 years of experience in auditing, risk management and banking with various positions as Head of Operational Risk Management, Head of Corporate Banking and Head of Capital Markets at Vietinbank, before becoming Standing DCEO in charge of operations at Vinhomes in August 2020. Ms. Nguyen Thu Hang graduated with a bachelor's degree in Finance & Accounting from the University of New South Wales, Australia and holds a Master's degree in Economics in Banking and Finance from ESCP Europe & Paris Dauphine.

Mr. Douglas Farrell
DCEO of Finance and Investment

Mr. Douglas Farrell was appointed DCEO of Finance and Investment in February 2018. Before joining the Company, he served as the Managing Director, head of M&A and Real Estate in Australia & New Zealand at Citigroup from 2010 to 2016. He is also a founding member of Quintet Partners, an investment management firm since 2016. Mr. Douglas Farrell holds a bachelor's degree in Finance from Macquarie University, Australia, and a bachelor's degree in Commercial Accounting from the Australian Institute of Chartered Accountants.

Mr. Pham Van Khuong
DCEO of Construction

Mr. Pham Van Khuong has been appointed Deputy CEO in charge of the company's Construction Division since October 2018. Prior to this role, he served as the chairman of Vincom Construction and Consultant Limited Liability Company. He has accumulated over 30 years of experience in the fields of 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 Prevention

Mr. Nguyen Ba Tin has been appointed as the DCEO in charge of Security, Safety, and Fire Prevention since March 2022. He has 9 years of experience working at Vingroup. Before that, he was responsible for Safety Control and Fire Prevention at Song Da Investment Construction and Fire Prevention Joint Stock Company, a subsidiary of Song Da Corporation. Mr. Nguyen Ba Tin graduated from Da Nang University of Technology, specializing in electrical systems.

Ms. Mai Thu Thuy
DCEO of Administrative & Support

Ms. Mai Thu Thuy was appointed as the DCEO in charge of Administrative & Support Division in October 2020. Before that, she accumulated over 15 years of experience working at Vingroup, holding senior leadership 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 bachelor degree 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 GSM elects it and acts on behalf of the GMS to oversee all company business activities, reporting directly to the GMS.

The Supervisory Board consists of three members, each serving a five-year term. The current term is from 2023 to 2028.

Ms. Nguyen Le Van Quynh
Head of the Supervisory Board

Ms. Nguyen Le Van Quynh assumed the role of Head of the Supervisory Board in April 2023. She was an auditor at KPMG Co., Ltd. from 2012 to 2017. Ms. Nguyen Le Van Quynh holds a Bachelor and a Master's degree in Finance & Banking.

Ms. Le Thi Duyen
Member of the Supervisory Board

Ms. Le Thi Duyen was elected as a Member of the Supervisory Board in April 2023. Prior to this role, Ms. Le Thi Duyen had several years of experience as a chief accountant at various companies, including VinDS, M.Y.M Fashion Company and SYM Vietnam. Ms. Le Thi Duyen has a Master's degree in Finance and Control Management from Jean Moulin Lyon 3 University, France.

Ms. Pham Ngoc Lan
Member of the Supervisory Board

Ms. Pham Ngoc Lan was appointed as a Member of the Supervisory Board in April 2023. 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.

Long-term Development Strategy

1

Research and development of super-mega projects

Following the success of large-scale urban areas covering hundreds of hectares, Vinhomes is now focusing on researching and developing super - mega projects with scales spanning thousands of hectares, comparable to world-class super cities. These will be comprehensive, ecologically sustainable urban areas with robust transportation infrastructure, seamlessly connected to the national highway system and major arterial roads. These projects will feature iconic structures, superior amenities, cutting-edge technology for operational management and sustainable green solutions. Vinhomes is relentlessly striving to realize its ambition of elevating Vietnam's real estate position on the international stage.

2

Continuous land bank expansion throughout Vietnam

With a vision to develop super-mega projects in the coming years, the Company is actively exploring opportunities to expand its land bank in strategic locations in major cities like Hanoi and Ho Chi Minh City and broadening its exposure to massive areas with significant economic and tourism potential. Through these efforts, Vinhomes aims to contribute to the local economy and society by creating diverse supply chains, ranging from raw material procurement to logistics services provided by partner businesses. These initiatives also help generate employment opportunities, enhance essential infrastructure systems, and position localities as attractive investment destinations for both domestic and foreign investors.

3

Developing green living environments in Vinhomes urban areas

Vinhomes is committed to delivering an exceptional living experience by prioritizing a green living environment. As such, the Company places special emphasis on green living, shaping a new lifestyle for Vietnamese people while contributing to environmental protection and sustainable development. Vinhomes' urban areas offer modern infrastructure, amenities, parks, green spaces, and lakes as well as host a variety of community activities focused on environmental conservation, health improvement and community bonding. These activities include waste sorting, recycling programs, and cultural – sport – volunteering events. Through these efforts, Vinhomes aims to create the most desirable megacities in Vietnam.

4

Upgrading Smart and Sustainable urban model

The pioneering smart city management model currently applied in Vinomes' mega projects will continue to be upgraded with new technological features and solutions. By that, Vinhomes aims to reduce emissions, boost energy efficiency, promote environmental friendliness, optimize resource utilization, enhance security, and improve user experiences to meet the increasing demands of residents and the growing scale of megacities and super-mega projects.

5

Accelerating social housing development

Vinhomes is dedicated to realizing the aspirations of home ownership for millions of low-income earners by vigorously implementing social housing projects branded as Happy Home nationwide. Beyond fostering modern and civilized urban environments with comprehensive amenities, these developments aim to elevate living standards, and redefine the perception of social housing, thereby contributing to local communities' social welfare and economic development.

6

Continued expansion and acceleration of strategic international collaborations

In recent years, Vinhomes has achieved significant success in collaborating with renowned global real estate developers in three mega projects, including Vinhomes Ocean Park 1, Vinhomes Smart City, and Vinhomes Grand Park. Vinhomes will further expand strong partnerships with reputable international partners from Japan, South Korea, Singapore, and other countries to develop megacities and super-mega cities projects across Vietnam. This strategy enables the company to leverage the expertise of globally reputable real estate developers, thereby accelerating project execution timelines, diversifying product offerings, and creating world–class megacities and super projects that meet international standards of excellence and redefine the urban landscape of Vietnam.

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2023 Macroeconomic Performance and 2024 Outlook

2023 Macroeconomic Performance

GDP growth in 2023

5.05%

CPI increase in 2023

3.25%

Vietnam's economy in 2023
Resilience amidst persistent challenges

The year 2023 continued to pose significant challenges for the global economy, marked by concerns of a potential recession and geopolitical tensions in Eastern Europe and the Middle East. These conflicts caused significant human and property damages, created turbulence in the financial markets, and impacted global commodity prices such as energy and food. These events posed risks to growth and inflation, adding an unpredictable variable for policymakers to address. In addition, 2023 was marked by an unexpected banking crisis in the United States, starting with the collapse of Silicon Valley Bank (SVB). This sparked concerns among investors and experts about a potential domino effect, leading to the subsequent collapse of several other banks. A huge withdrawal of funds and stock sell-offs continued, resulting in the downfall of Signature Bank and First Republic Bank, and even the venerable Swiss institution, Credit Suisse faced turmoil and was eventually acquired by its fellow Swiss competitor, UBS, in June 2023. Major central banks initiated a campaign to tighten monetary policy in late 2021 and early 2022 to mitigate the escalating inflation, which reached its highest levels in decades. Persistently rising interest rates have served to decelerate the pace of price escalation. As inflation cooled off in the past year, central banks gradually began to ease their interest rate hike schedules, and financial markets started anticipating rate cuts in 2024. Buoyed by growing confidence in a soft landing, the S&P 500 index, the broadest measure of the US stock market, ended 2023 with a robust 25% surge, while the Dow Jones Industrial Average rose by 14%, and the Nasdaq Composite Index experienced impressive growth of 45%.

Total registered foreign investment capital in Vietnam

36.6 USD BILLION ▲32,1%

State budget investment implementation

625 VND TRILLION ▲21%

In that context, Vietnam's economic growth also exhibited a gradual recovery, with quarter-on-quarter improving performance and marked by significant advancements in economic structure. According to the Ministry of Planning and Investment, Vietnam's GDP growth in 2023 is estimated to be above 5%. While being slightly lower than the set target of approximately 6.5%, this growth rate remained more than double the global average, positioning Vietnam among the world's fastest-growing economies in 2023. Total retail sales of goods and consumer service revenue increased by 9.6% based on current prices. Many encouraging signals indicated Vietnam's increasing involvement and deeper participation in several new global supply chains in various sectors such as industrial production, agriculture, and high-tech services. As of December 20, 2023, total registered foreign investment capital in Vietnam reached USD 36.6 billion, reflecting a 32.1% increase compared to the previous year. Disbursed FDI in Vietnam achieved a record high in the past five years, totaling USD 23.2 billion, rising by 3.5% year-on-year. Particularly noteworthy in 2023 was the inflow of investors from the United Kingdom, United States, and Europe seeking opportunities in the Vietnamese market, focusing on sectors such as manufacturing, retail, semiconductor chips, food production, warehouses, and financial services. Public investment disbursement increased in absolute and relative terms, contributing significantly to the commencement and completion of several crucial infrastructure projects nationwide, including the utilization of nearly 700 km of highways. State budget investment implementation was estimated at VND 625 trillion for the year, marking a 21% increase over the previous year. The digital communication, payment, and economy sectors emerged as bright spots within Vietnam's digital landscape, with the total gross merchandise volume (GMV) of the country's digital economy for 2023 estimated at USD 30 billion, reflecting a 19% growth compared to 2022. Overall, the consumer price index (CPI) for 2023 was projected to rise by 3.25%, remaining below the threshold set by the National Assembly.

Vietnam's national brand value

431 USD BILLION

Fitch upgraded Vietnam's national credit rating

BB+

In 2023, Vietnam received favorable evaluations from several international organizations regarding its socio-economic situation. The country also improved its rankings in various international indices, affirming the existing growth potential of a developing market. Notably, Fitch upgraded Vietnam's national credit rating from BB to BB+ in December 2023, recognizing promising growth prospects in the medium term. This places Vietnam in the stable outlook group amidst global economic downturns, trade challenges, and escalating financial risks in many countries. Vietnam also saw notable advancements in key indices: a 12-spot increase in the United Nations' "Global Happiness Index" ranking for 2023. In addition, Vietnam's "Innovation Index" rose two places compared to 2022, securing the 46th position out of 132 countries and economies in the 2023 Global Innovation Index Report released by the World Intellectual Property Organization (WIPO) on September 27, 2023. Meanwhile, Vietnam's national brand value reached USD 431 billion, moving up one rank to the 32nd out of the top 100 strong national brands globally, demonstrating the fastest value growth rate worldwide during the 2020-2022 period.

In 2023, foreign relations activities were vibrant, highlighted by multiple significant events such as the signing of a Free Trade Agreement (FTA) between Vietnam and Israel. Additionally, Vietnam initiated negotiations for a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates. Furthermore, within the framework of the Indian Ocean-Pacific Economic Framework (IPEF), Vietnam and 13 other partners announced the successful conclusion of negotiations for the first international IPEF supply chain agreement. Notably, with the upgrade of Vietnam – United States relations to a comprehensive strategic partnership, Vietnam has now established comprehensive strategic partnerships with all permanent members of the United Nations Security Council and the world's leading developed countries (G20).

Vietnam's residential real estate: Navigating positive trends amidst ongoing challenges

In 2023, the real estate market encountered multiple challenges, including tightened credit, high interest rates, limited purchasing power and liquidity, as well as legal bottlenecks, which negatively impacted market sentiment, especially in the early months of the year. However, the situation gradually improved in the latter half of 2023 thanks to supportive measures by the government, including resolving legal issues for various projects, relaxing regulations on corporate bond issuance and adjusting interest rates. According to CBRE, both Hanoi and Ho Chi Minh City markets experienced limited new supply and reached the lowest levels in a decade, with 10,278 and 8,707 units respectively, in 2023. Key mega projects such as Vinhomes Smart City, Vinhomes Ocean Park 2 and 3 in Hanoi's West and East, and Vinhomes Grand Park in Ho Chi Minh City's East continued to lead the supply in both cities, contributing over 60% of the new housing supply in Hanoi and nearly 80% in Ho Chi Minh City during the year. Regarding the absorption rate, Hanoi and Ho Chi Minh City recorded sales of over 22,000 residential units (including both high-rise and low-rise) in 2023, representing approximately half the number sold in 2022. However, the absorption rate showed more encouraging signs in the second half of 2023, driven by proactive initiatives from developers, including attractive policies such as extended payment schedules and substantial discounts for early payments. Alongside decreasing interest rates, buyer confidence gradually improved, resulting in a more than 60% increase in home sales in the last two quarters of 2023 in Hanoi and a doubling in Ho Chi Minh City compared to the first half of the year.

Regarding selling prices, the condominium market in both cities remains high. Notably, in Hanoi, there has been a rapid increase in primary prices this year. Specifically, by the end of 2023, the average primary selling price in Hanoi reached VND 53 million per square meter (exclusive VAT and maintenance fees), showing a 4.6% quarterly increase and 14.6% annual increase. This growth rate is similar to what was observed in Ho Chi Minh City during 2020-2021. However, in Ho Chi Minh City, the primary apartment prices have stabilized and currently stand at over VND 61 million per square meter, representing a slight decline of 1.7% compared to 2022. This decline is attributed to the supply of high-end units located in outlying areas with less favorable connectivity and a higher proportion of mid-end supply compared to the previous year.

Macroeconomic Outlook for 2024

National Assembly has established target for GDP growth

6-6.5%

Amidst a landscape of uncertainties, there is still no consensus among international economic organizations regarding the global economic outlook in 2024. The World Bank (WB) anticipates that global growth in 2024 will slow to 2.4%, marking the third consecutive year of deceleration. This is attributed to the lingering and continuous effects of tightened monetary policies, credit constraints, weak global trade and investment. In contrast, the International Monetary Fund (IMF) offers a more optimistic forecast, projecting global economic growth of 3.1% for 2024, stemming from the potential recovery in both developed and emerging economies worldwide.

For Vietnam, the National Assembly has established targets for GDP growth ranging from 6-6.5% and an average CPI growth rate of 4-4.5% reflecting the government's determination to both economic recovery and development. Moreover, several reputable international organizations also hold a positive view of Vietnam's achievements and prospects, predicting a swift recovery in the short term. According to the WB, Vietnam's GDP growth in 2024 is estimated to reach approximately 5.5%, ranking second in the Southeast Asia region, just below the Philippines (5.8%). Meanwhile, the IMF forecasts Vietnam's GDP to grow by 5.8% in 2024, also placing it second in the region. Fitch Ratings, a reputable credit rating agency, acknowledges that Vietnam's financial and monetary policies have significantly supported the economy, leading to an estimated GDP growth of 6.3% in 2024 and 7% in 2025.

Potential for sustainable growth and development in the real estate sector

Forecasted urban population rate by 2030

50%

According to HSBC, by 2030, six of the top ten global consumer markets will be in Asia, including China, India, Indonesia, Japan, Bangladesh, and Vietnam. This trend facilitates the continuous growth of the middle class in Vietnam, serving as a key driver for prosperity and economic expansion. Recent research by World Data Lab (UK) reveals that Vietnam is projected to witness an additional 23.2 million people in the middle – class category by 2030. By this organization's standards, the middle class comprises households with average spending per capita ranging from USD 11 to USD 110 per day. This surge positions Vietnam among the countries experiencing the strongest growth in middle-class populations during the current decade. Additionally, as of 2023, Vietnam's urbanization rate is estimated to reach 42.7% in 2023, which is relatively low compared to other Southeast Asian countries. The urban population is predicted to grow rapidly, eventually constituting over 50% of the total population by 2030. As the 15th largest population globally in a demographic sweet spot, coupled with a growing middle-class, rapid urbanization and solid housing demand, Vietnam possesses a solid foundation for sustainable growth in the real estate market over the medium and long term.

According to CBRE, the new supply is expected to increase in both cities in 2024. Specifically, in Hanoi, there could be up to 16,000 newly launched apartments and 6,000 low-rise units, primarily from large – scale projects in the West and East of the city. Meanwhile, in Ho Chi Minh City, the supply remains limited, with approximately 9,000 apartments and 1,000 low-rise units. Domestic securities companies also predict that primary real estate transactions in 2024 will grow compared to the previous year. This growth could be driven by: (1) the recovery of buyer confidence and real estate brokerage activities, and (2) the positive momentum from new project launches or subsequent phases within existing projects. The actual demand for housing (buy-to-live and buy-to-lease) will lead to the recovery of the housing market in 2024.

Regarding the legal landscape, the revised Law on Real Estate Business, Housing Law and Land Law were ratified at the end of 2023 and early 2024, and will take effect from January 1, 2025. These amendments are expected to enhance transparency, consistency and reduce overlapping conflicts, while addressing lingering obstacles. In addition, more stringent regulations for developers will help filter out less capable players and better protect the rights of homebuyers, ultimately fostering trust in the market and creating favorable conditions for financially strong and reputable developers.

2023 Business Performance

Total contracted sales in 2023

87 VND TRILLION

Total delivered units in 2023

15 THOUSAND UNITS

Despite the challenging 2023 real estate market, Vinhomes achieved positive sales results with 28.8 thousand[1] apartments, villas, and shophouses sold, implying a total contracted sales of nearly VND 87 trillion[1]. This included both retail and bulk sales, representing a 32% decrease compared to the record level in 2022 when Vinhomes Ocean Park 2 and 3 debuted for sales. Unbilled bookings reached VND 99.7 trillion, down by 7% compared to the end of 2022, providing a solid foundation for revenue and profit in 2024 and 2025. Meanwhile, the Company continued to affirm its reputation for construction quality and progress, delivering 14.5 thousand apartments, villas and commercial townhouses in 2023, primarily from Vinhomes Smart City, Vinhomes Grand Park and Vinhomes Ocean Park 1, 2 and 3 projects within Ocean City.

Reflecting the record-breaking sales performance in 2022, the business results in 2023 achieved impressive growth and exceeded targets, thanks to timely product deliveries to customers.

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

Business performance

Figures	FY2023 (VND billion)	FY2022 (VND billion)	Change
Revenue from the sale of inventory properties	89,669	51,202	75%
Revenue from rendering general contractor, construction consultancy and supervision services	6,707	5,235	28%
Revenue from leasing activities and rendering related services	1,201	1,186	1%
Revenue from provision of other services	5,980	4,770	25%
Total Revenue	103,557	62,393	66%
Financial Income	19,954	16,690	20%
Profit before tax	43,310	38,643	12%
Of which:			
Profit before tax from the sale of inventory properties	*41,261*	*37,346*	*10%*
Profit after tax	**33,533**	**29,162**	**15%**
Profit after tax attributable to shareholder of the parent	**33,371**	**28,831**	**16%**

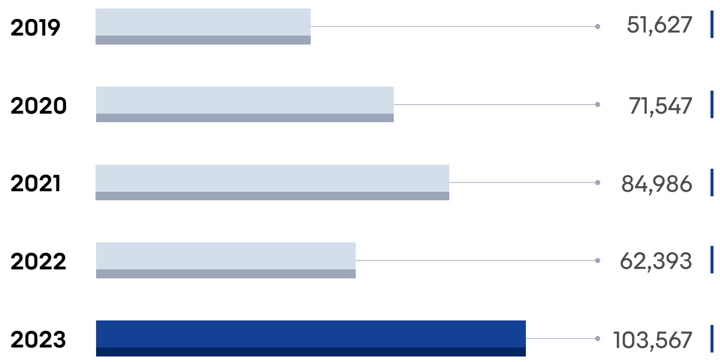
Source: Vinhomes' audited consolidated financial statements for 2022 – 2023.

In 2023, the consolidated net revenue reached VND 103,557 billion, marking a 66% increase compared to 2022. The sale of inventory properties remained the core business segment with revenue of VND 89,669 billion, representing a 75% growth from 2022. This segment contributed 87% to the total revenue, due to the timely delivery of 9,800 low-rise units at Vinhomes Ocean Park 2 and 3 projects. Revenue from rendering general contractor, construction consultancy and supervision services reached VND 6,707 billion while revenue from leasing activities reached VND 1,201 billion, representing 28% and 1% increases, respectively, compared to 2022. The mega project model, initiated by Vinhomes in 2018, has significantly contributed to the Company's revenue growth over the years and will continue to be a focal point for Vinhomes' development in the coming years. Notably, 99.9% of the revenue from the sale of inventory properties in 2023 came from the completion and handover of Vinhomes Ocean Park 2 and 3, Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park projects. Vinhomes' revenue from leasing activities primarily stemmed from office, and serviced apartment rentals in Hanoi and Ho Chi Minh City. As a result, total adjusted consolidated net revenue (including revenue from Vinhomes' business activities, business cooperation contracts (BCCs) and real estate transfers recorded as financial income) reached VND 121,357 billion, surpassing the approved plan at the 2023 General Meeting of Shareholders by 21% and representing a 49% increase from 2022. Furthermore, Vinhomes recorded a 20% growth in finance income compared to 2022, amounting to VND 19,954 billion, mainly driven by bulk sales transactions in the form of share transfers at Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, and Vinhomes Grand Park.

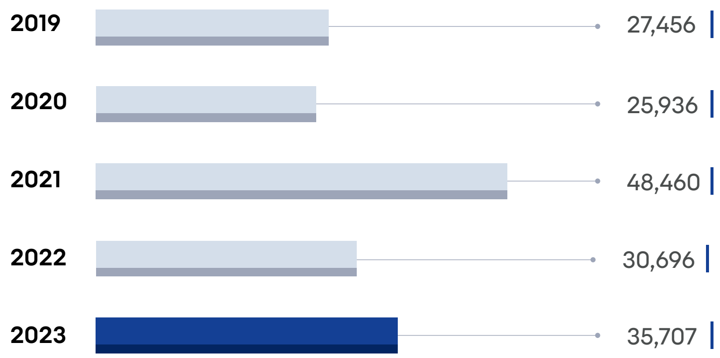
FY2023 consolidated profit before tax grew by 12% compared to previous year, reaching VND 43,310 billion. The profit before tax from the sale of inventory properties totaled VND 41,261 billion. Profit after tax exceeded the annual plan by 12% and grew by 15% compared to 2022, reaching VND 33,533 billion, equivalent to an Earnings per Share (EPS) of VND 7,664.

The Compound Annual Growth Rate (CAGR) of the Company's business results remains strong. From 2019 to 2023, the CAGR of total revenue, gross profit and profit after tax attributable to the parent company were 19.0%, 6.8%, and 8.4%, respectively.

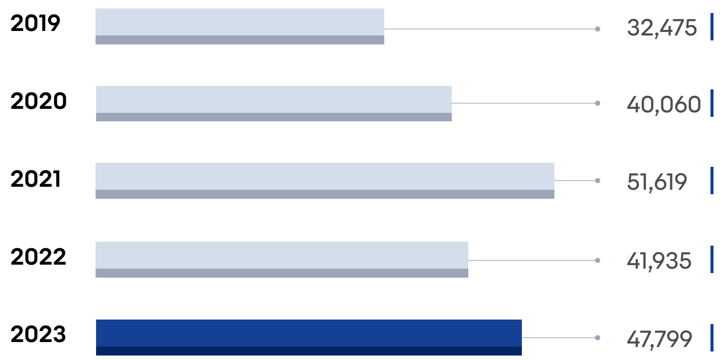
Net Revenue
(VND billion)



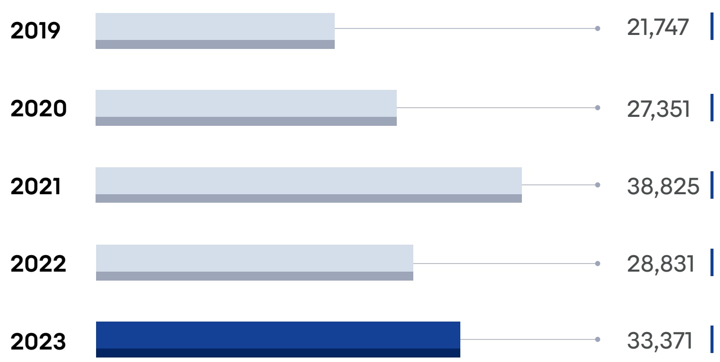
Gross profit
(VND billion)



Earnings before Tax, Interest and Depreciation
(VND billion)



Profit after tax attributable to the parent company
(VND billion)



Source: Vinhomes' audited consolidated financial statements for 2019 – 2023.

Financial status

Cash and cash equivalents and Short-term investments

17,937 VND ▲5%

Vinhomes' total assets have consistently increased from 2019 to 2023, reaching VND 444,631 billion as of December 31, 2022. The increase represents a 23% growth compared to the end of 2022, indicating its significant expansion through various business activities during the year.

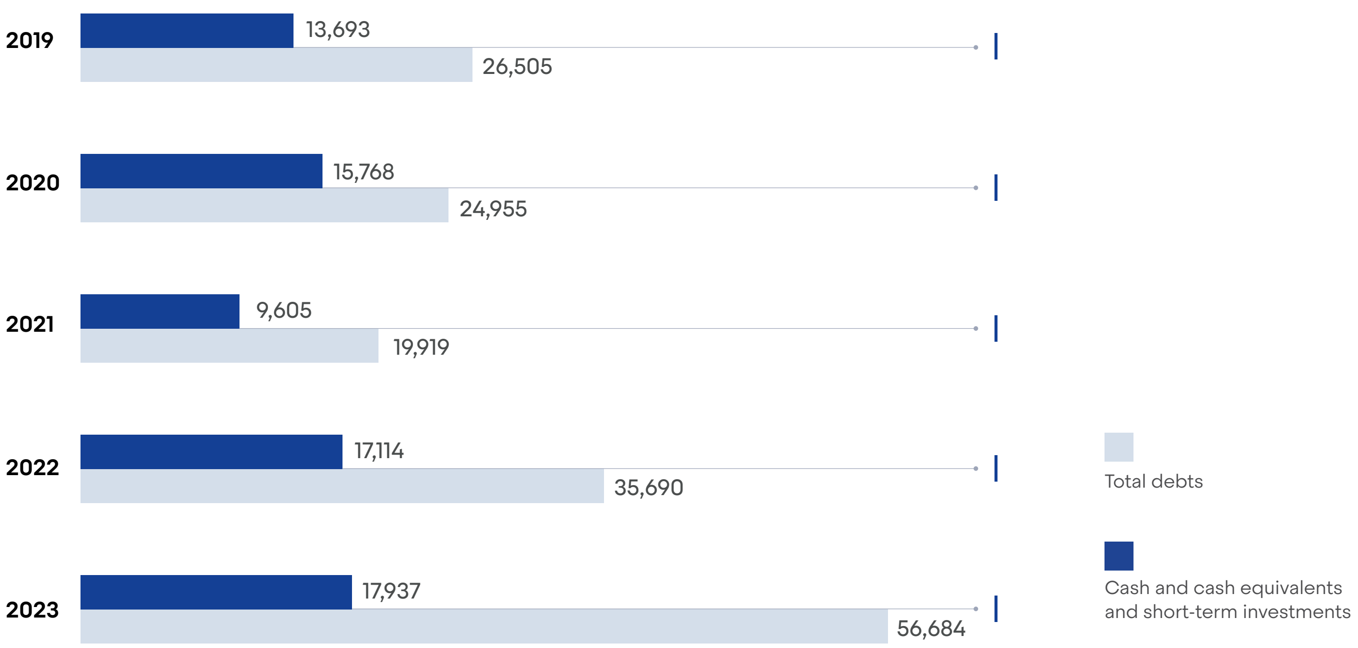
Specifically, current assets remained robust, accounting for 55% of total assets, equivalent to VND 242,341 billion, showcasing an increase of 23% compared to December 31, 2022. This increase was primarily due to fluctuations in cash and cash equivalents, short-term receivables, and other short-term assets. Notably, Cash and cash equivalents and Short-term investments increased by 5%, reaching VND 17,937 billion, driven by positive sales results in major projects. The Short-term receivables surged by 38% to VND 132,871 billion, mainly due to escalating trade receivables corresponding to the payment progress of contracts and an increase in profit advances for business cooperation partners based on impressive sales performances in 2022 and 2023. Upon the handover of the products under the business cooperation framework, the receivables as mentioned above will be reflected in corresponding revenue figures. Other current assets rose by VND 17,364 billion compared to 2022, primarily attributed to increased deposits for development cooperation and transfer of real estate projects.

Non-current assets surged to VND 202,290 billion as of December 31, 2023, marking a growth of 22% year-on-year. Among these, other long-term receivables rose by VND 11,520 billion, mainly driven by additional capital contributions for project development cooperation; Construction in progress costs surged by VND 10,107 billion, reflecting investments in developing new projects; Other long-term assets grew by VND 12,707 billion including capital contributions and deposits made for development cooperation and transfer of real estate projects.

Item	2023 (billion VND)	2022 (billion VND)	Change
Current assets	242,341	196,535	23%
Non-current assets	202,290	165,277	22%
Total assets	444,631	361,813	23%
Total liabilities	261,994	213,291	23%
In which:			
Total debts (short and long term)	56,684	35,690	59%
Owner's equity	182,636	148,522	23%

Cash and cash equivalents and Short-term investments, Total Debts

(VND billion)



Source: Vinhomes' audited consolidated financial statements for 2019 – 2023.

41%

proportion of fixed-rate loans

As of December 31, 2023 total liabilities increased by 23%, reaching VND 261,994 billion compared to the corresponding period in 2022. This growth was primarily attributable to increased capital contributions and deposits from partners for business cooperation purposes or receipt of project component transfers and heightened short-term and long-term loans for real estate project investment and development. Amidst the rising interest rates set by U.S Federal Reserve and several central banks worldwide to control inflation since 2022, the State Bank of Vietnam also adjusted policy interest rates and widened the exchange rate band to adapt to global market trends since 2022 proactively. Consequently, Vinhomes' average borrowing rate in 2023 reached 10.27%, an increase of 1.16 percentage points compared to 2022, yet remaining relatively low compared to the market. Nevertheless, the State Bank of Vietnam has continuously reduced policy rates to support economic growth since the second quarter of 2023, and this is expected to be reflected in the Company's funding costs in 2024. Vinhomes also maintained a substantial proportion of fixed-rate loans, accounting for 41% of the total debts, to mitigate the impact of interest rate fluctuations on the market. Additionally, given the nature of its business activities in Vietnam and the current loan structure (with over 90% denominated in Vietnamese Dong), exchange rate fluctuations have minimal impact on Vinhomes' business results. Furthermore, The Company proactively implemented appropriate preventive measures to minimize foreign exchange risks related to international capital mobilization.

Undistributed post-tax profits

(VND billion)

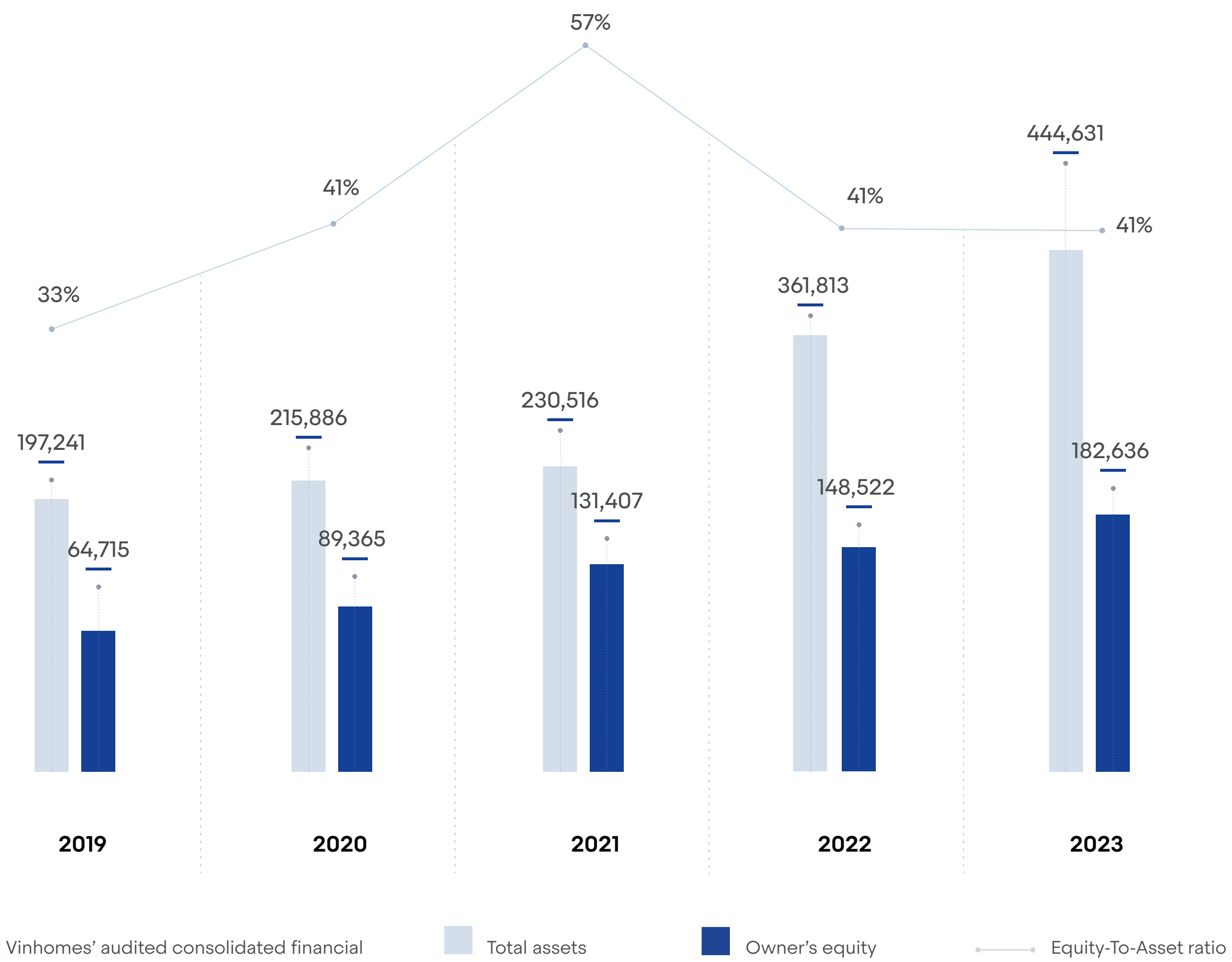
133,392 ▲33%

Regarding taxes and other statutory payables, in 2022, Vinhomes paid VND 17,363 billion to State agencies, representing a 10% decrease compared to the three – year average.

As of December 31, 2023, the Company's equity reached VND 182,636 billion, showing a 23% surge compared to December 31, 2022. This growth in equity is primarily attributed to the increase in undistributed post-tax profits, amounting to VND 133,392 billion, which reflects a 33% increase compared to the end of 2022.

Total assets and owner's equity in the 2019 - 2023 period

In terms of capital structure and total assets, the equity-to-asset ratio fluctuated between 33% and 57% during the 2019 – 2023 period. As of December 31, 2023, this ratio stood at 41%, equivalent to that of 2022.



Source: Vinhomes' audited consolidated financial statements for 2019 – 2023.

Key Financial Indicators

ITEM	2023	2022
Capital structure ratios (%)		
Net debt[1]/Total assets	8.7%	5.1%
Net debt[1]/Owner's equity	21.2%	12,5%
Liquidity ratios (times)		
Current ratio	1.15	1.05
Quick ratio	0.89	0.70
Interest coverage ratio[2]	15.2	19.6
Efficiency ratios		
Asset turnover	0.26	0.21
Inventory turnover	1.13	0.68
Profitability ratios (%)		
Gross profit/Net revenue	34.5%	49.2%
Profit after tax attributable to the parent company/Net revenue	32.2%	46.2%
Profit after tax/Average Owner's equity (ROE)	20.3%	20.8%
Profit after tax/Total assets	8.3%	9.8%

Net debt-to-equity ratio

21.2%

Interest coverage ratio

15.2 TIMES

The net debt[1]-to-equity ratio and net debt[1]-to-total-assets ratio remained conservative at 21.2% and 8.7%, representing an increase of 8.7 percentage points and 3.6 percentage points respectively, compared to 2022. Such changes were mainly due to increasing funding needs for the development of new mega projects. Regarding liquidity indicators, the interest coverage ratio[2] as of December 31, 2023 remained prudent at 15.2 times compared to 19.6 times in 2022. Meanwhile, the current ratio and quick ratio exhibited improvements in 2023.

As of December 31, 2023, the profitability metrics were maintained to be resilient compared to the market, with a net profit margin of 32.2% and a gross profit margin of 34.5%, representing decreases of 14 and 14.7 percentage points, respectively, from 2022. The return on equity and return on total assets recorded 20.3% and 8.3%, respectively, in 2023.

[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

2024 Business Plan

1 Consolidate distribution channels and promote the O2O model

On January 9, 2024, Vinhomes announced the establishment of an in-house sales department and the existing nationwide agency network. This is a strategic move to capitalize on the upcoming growth cycle in the real estate market while opening up breakthrough development prospects for the Company's long-term business vision. Concurrently, Vinhomes will continue reinforcing its existing and potential agency network by offering robust incentives to foster the equitable and enduring partnerships, and ensure consistency in implementing the company's business objectives.

Furthermore, the company keeps enhancing its online sales platform to enrich homebuyers' purchasing experiences, provide transparency in sale policies and pricing, and cultivate trust while maximizing benefits for our esteemed customers. The integration of Vinhomes' online business division with the two existing distribution channels is expected to form a comprehensive foundation for our retail sales activities, boosting market liquidity, creating additional employment opportunities, and potentially leading to new sales milestones for Vinhomes in the future.

2 Accelerate the completion of ongoing projects while facilitating the development of new projects

In addition to launched projects, Vinhomes will prioritize developing new potential projects that have completed legal procedures to secure earnings stream in 2024. Meanwhile, Vinhomes will gradually implement social housing projects, to address the housing needs of millions of low-income earners. Furthermore, the Company remains committed to upgrading construction standards, enhancing quality, and workplace safety.

3 Enhance living standards for Vinhomes residents

Vinhomes constantly innovates, improves product quality, enhances amenities, and attracts international communities such as Korean and Japanese. Vinhomes aims to create sustainable urban areas that appeal to both local and national audiences. Additionally, the company strives to enhance the quality of life for residents through initiatives such as the Green – Civilized – Classy Living Club, and the Happy – Healthy Living Club. Leveraging technology for smart management and operation of residential areas is an integral part of the company's strategy to meet market trends and customer satisfactions.

4 Upgrade internal management

Vinhomes aims to enhance the capabilities of its personnel through training programs and self-learning initiatives that are aligned with the approved guidelines for learning and teaching, as well as the competency frameworks. Simultaneously, the company focuses on developing a pool of successors to ensure seamless transitions between generations and long-term growth. Vinhomes also strives to streamline and optimize operational models across all areas.

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Vinhomes Corporate Governance Structure

Transparency and efficiency are key objectives of the Company's corporate governance. The Board of Directors acknowledges that only through the establishment and execution of a transparent and efficient governance model can endure sustainable value and long-term growth be achieved.

In pursuit of these goals, Vinhomes has been building and operating its corporate governance in alignment with OECD governance principles and adhering to Vietnamese regulations for listed companies.

Vinhomes upholds the core values and governance principles of its parent company, Vingroup. The Vinhomes organization structure follows the highest international standards, delineating clear distinctions between ownership, governance, and management. The Company's business operations are organized into departments and divisions based on their specialized roles within the overall value chain.

Transparency and efficiency are key objectives of the Company's corporate governance

Project Development Division

The Project Development Division is responsible for sourcing underutilized land and ensuring collaboration with local authorities to secure comprehensive project development approvals, guaranteeing legal conformity, and expanding the Company's land bank.

Construction Management Division, Construction Support Division, Design Institute, VinCons Construction Company

The Construction Management Division is responsible for project development progress, construction quality, occupational safety, environmental compliance, and fire prevention throughout project implementation, and it is also responsible for product quality and timely deliveries of the products.

The Construction Support Division encompasses the Construction Finance Department, which optimizes construction expenditures and settles contracts. The Procurement Department is responsible for the implementation of bidding packages and the procurement of construction materials.

The Design Institute is responsible for zoning and designing projects.

VinCons construction companies carry out the construction of critical projects for both Vinhomes and Vingroup.

Sales and Marketing Division

The Sales and Marketing Division's main objective is to cater to distinct sectors, including residential real estate sales, industrial property sales, apartment, villa, office, and factory leasing. Specifically, the Residential Real Estate Sales Department oversees the sales agent network for residential developments. At the same time, the Industrial Property Sales Department is responsible for the management, consultancy, and sales of the Company's industrial projects. The division personnel boast extensive expertise in their respective areas and possess profound market and product insights.

Operations Division

The Operations Division manages the operation of projects branded under Vinhomes. The operation includes overseeing customer care, front desk services, security, housekeeping, technical and landscape services. Each department within the Operations Division receives professional training for requisite skills and knowledge to provide Vinhomes residents with five-star service quality.

Back Office Division

The Back Office Division encompasses the Finance, Accounting, Human Resources, Legal, and Administration. These departments support the Project Development, Construction, Sales and Marketing, and Operations divisions in performing their duties efficiently.

Investment Division

Newly established in 2023, the Investment Division specializes in executing capital mobilization transactions, conducting valuation, overseeing adherence to commitments with credit institutions, and managing investor relations activities.

Inspection Division

The Inspection Division is responsible for supervising the Company's internal operations.

Smart City Division

The Smart City Division, inaugurated in 2021, is dedicated to the innovative city development initiatives of Vinhomes. The Division is responsible for researching and developing intelligent applications and solutions for urban areas, buildings, and apartments, thereby enhancing management and operation efficacy and elevating the living experience within Vinhomes' projects.

Planning Department

The Planning Department's main objective is to formulate and oversee the annual master plan for developing new projects, adding new features to existing projects, and significant refurbishments. This team also appraises detailed plans prepared by legal, construction, design, sales, and operations teams to ensure compliance with master plans; scrutinizes the execution of the plan; provides alerts or reports on potential delays; and builds foundational components to improve planning practices (i.e., regulations, software).

Internal Audit Committee

The Internal Audit Committee, reporting directly to the Board of Directors, functions as an advisory and supportive team, conducting audits, assessments, and consultations, including providing independent and objective recommendations. Comprising three members, the Internal Audit Committee periodically reports to the Board on its plan's purpose, rights, responsibilities, and performance. These reports also address risk, control, fraud, governance, and other matters deemed necessary by the Board.

Key principle of Vinhomes Corporate Governance

Maintaining the proper governance structure

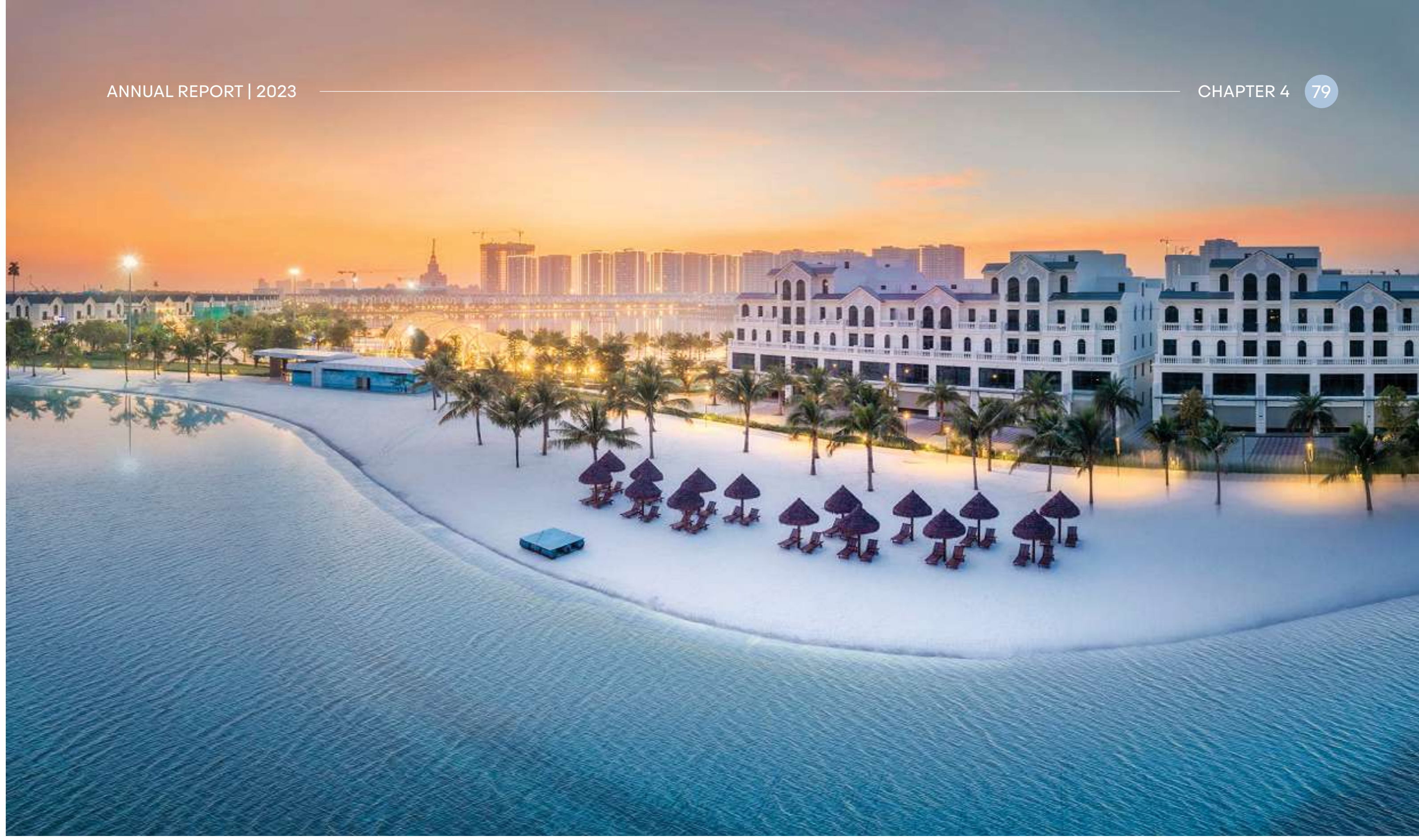
The Vinhomes Board of Directors incorporates diversity in expertise and gender. The members of the Board have varied work experience, ages, genders, and nationalities. Among the eight Vinhomes' Board members are three female members. Ms. Nguyen Dieu Linh, with over 25 years of experience in law and real estate business management, has held key positions at Vinhomes and Vingroup. Ms. Nguyen Thu Hang and Ms. Cao Thi Ha An have extensive experience in their professional fields. In addition, the Vinhomes Board has three independent members: Mr. Varun Kapur, Mr. Mueen Uddeen, and Mr. Hoang D. Quan, accounting for 38% of the total Board members. At Vinhomes, the positions of Chairperson of the BOD and CEO are held by two separate personnel: Mr. Pham Thieu Hoa and Ms. Nguyen Thu Hang, respectively.

Maintaining effective performance of the Board of Directors and the Supervisory Board

- Operational regulations of the BOD are publicly announced in Vinhomes' Regulations on Corporate Governance and are available 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 prepares the annual audit for the Company.

Protecting the rights of shareholders and the Company

- The right to freely transfer their fully paid-up shares recorded in the Shareholder Register of the Company, except for some instances of transfer restrictions by the law, the Company's Charter, and resolutions of the General Meeting of Shareholders ("GMS");
- The right to be treated equally: Each share of each type represents equal rights, obligations, 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 via their Authorized Representative or electronic voting (if applicable); and,
- The right to be prioritized when purchasing newly issued shares aligned with their respective holdings.



Ensuring equal treatment among shareholders

- Shareholders, including minority shareholders, can receive timely, accurate, and complete information. Vinhomes fully complies with the State Securities Commission's regulations on information disclosure obligations, ensuring 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 is proactive in organizing quarterly conferences with shareholders, investors, and analysts to address their questions and provide information. Information about conferences hosted or participated in by Vinhomes is publicly disclosed on the Company's website.
- Transactions with related parties are conducted fairly and transparently to mitigate conflicts of interest. At Vinhomes, every related company is considered an independent legal entity. Therefore, every transaction with associated companies is treated as between Vinhomes and another independent entity and monitored to ensure full compliance with control procedures following internal guidelines for managing conflicts of interest. The Company reports all transactions with related companies monthly for independent and non-executive directors to review and approve.

Maintaining transparency in the Company's operations

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

Corporate Governance Structure of the Company

The General Meeting of Shareholders (“the GMS”)

Holds the utmost authority within the Company. The GMS has the authority to decide on the Company’s organization and dissolution, the development plan, the appointment and dismissal of members of the Board of Directors and Supervisory Board, and holds other rights as prescribed by law.

The Supervisory Board

Elected by the GMS, functions independently from the Board and Management with a primary responsibility of ensuring the legality and appropriateness of the activities carried out by the BOD, the Chief Executive Officer, and other Executives. The Supervisory Board reports directly to the GMS.

The Board of Directors (“BOD”)

Elected by the GMS, holds the highest management authority within the company. Their responsibilities include decision-making related to the Company’s objectives and interests, except for matters under the GMS’s jurisdiction. The Board comprises eight members, including three independent members. This organizational structure ensures transparency and adherence to Vietnamese legislation and international standards.

The Internal Audit Committee

Which reports to the Board of Directors, is vital in inspection, evaluation, and advisory activities, providing independent and objective recommendations. The committee consists of three members, and the designated leader regularly reports to the Board on the committee’s purpose, rights, responsibilities, efficiency, and plans. Their comprehensive reports address significant risks and risk management, including fraud concerns, governance issues, and other matters as directed by the Board of Directors.

Apart from the Internal Audit Committee, the Board of Directors does not establish additional special committees as the functions related to supervision and risk management are seamlessly integrated into dedicated Divisions. This approach enables flexible oversight or direct involvement in subsidiaries or project operations.

Management holds the authority to make decisions on matters and transactions that fall below the Board’s approval thresholds as prescribed in the Company’s Charter and exercise rights and responsibilities that extend beyond the Board’s jurisdiction.

The Board of Management

Comprises the CEO and Deputy CEOs, whom the Board of Directors appoints.

Their role involves implementing the plans and strategies the Board outlined for the Company. The CEO serves as the Company’s legal representative and wields the highest authority in managing day-to-day operations.

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	01/2023/NQ-ĐHĐCĐ-VH	27 April 2023	Resolution of the 2023 General Meeting of Shareholders

Report of the Board of Directors

Evaluation of the Board of Direction on Management and Business Performance

In 2023, the Board of Directors acknowledged and praised Vinhomes and its Management for their exceptional efforts and remarkable achievements in managing business operations while upholding strong corporate governance amidst challenging economic conditions both domestically and globally.

Supervision

Under the provisions in the Charter of Vinhomes JSC ("Vinhomes"), Governance Regulations, internal policies and regulations, and prevailing law, the Board of Directors conducted the following supervisory activities to the Management:

- Oversaw the implementation of Vinhomes development projects;
- Provided guidance and oversight to strictly implement the 2022 financial report, 2023 quarterly and semi-annual financial reports, and annual report;
- Hosted, instructed, and successfully convened the 2023 Annual General Meeting of Shareholders ("AGM") on April 27, 2023;
- Monitored the execution of resolutions passed by the BOD and GMS Resolutions and evaluated Management's operational performance;
- Supervised the information disclosure to stakeholders to ensure timely and transparent reporting as per regulations; and,
- Maintained oversight over the Board of Management's activities to enhance business performance and achieve the established business plan.

Activities of the Board of Directors during 2023

Introduction of the Board of Directors

The Board of Directors ("the BOD") consists of eight members, including a Chairperson and three independent Board members.

For additional information, please refer to Chapter II – About Vinhomes, Board of Directors.

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

During 2023, the Board convened four online meetings, achieving a 100% member participation rate. The Board issued 22 resolutions (including the solicitations of written opinions), encompassing critical policies and amendments of the Company's operations and strategic direction, summarized as follows:

Content	Number of resolutions
Reorganizing or consolidating the Company's structure and business activities	15 Resolutions
Appointing the Company's Management, transactions with related parties, delegating authorized representatives to manage contributed capital in subsidiaries	07 Resolutions
Total	**22 Resolutions**

List of resolutions promulgated by the Board of Directors in 2023

No.	No. of Resolution	Date	Content
1	01/2023/NQ-HĐQT-VH	28 January 2023	Quarterly meeting of Quarter IV, 2022
2	02/2023/NQ-HĐQT-VH	02 March 2023	Approval of the finalization of the list of shareholders entitled to exercise the right to attend the 2023 Annual General Meeting of Shareholders
3	03/2023/NQ-HĐQT-VH	03 March 2023	Capital contribution for the establishment of subsidiaries
4	04/2023/NQ-HĐQT-VH	04 April 2023	Extension of the validity of the Regulation on approving and assigning certain tasks to the Board Chairperson attached to Resolution No. 23/2021/NQ-HĐQT-VH dated September 28, 2021
5	05/2023/NQ-HĐQT-VH	04 April 2023	Convening the 2023 Annual General Meeting of Shareholders and approval of the meeting agenda and documents of the General Meeting of Shareholders
6	06/2023/NQ-HĐQT-VH	24 April 2023	Quarterly meeting of Quarter I, 2023
7	07/2023/NQ-HĐQT-VH	27 April 2023	Electing the Chairman and independent members of the Board for the term 2023-2028
8	07A/2023/NQ-HĐQT-VH	25 July 2023	Quarterly meeting of Quarter II, 2023
9	08/2023/NQ-HĐQT-VH	28 July 2023	Approval of the signing of the business corporation contract with Vingroup Joint Stock Company
10	09/2023/NQ-HĐQT-VH	28 July 2023	Approval of the framework and profit sharing scheme in the Business Cooperation Contracts with Vingroup Joint Stock Company
11	10/2023/NQ-HĐQT-VINHOMES	18 August 2023	Approval of the issuance of international bonds
12	11/2023/NQ-HĐQT-VH	16 October 2023	Approval of issues under the authority of the Company's Board of Directors
13	12/2023/NQ-HĐQT-VH	16 October 2023	Approval of activities related to private placement issuance of corporate bonds with a maximum total par value of VND 1,500,000,000,000
14	13/2023/NQ-HĐQT-VH	16 October 2023	Approval of activities related to private placement issuance of corporate bonds with a maximum total par value of VND 1,500,000,000,000
15	14/2023/NQ-HĐQT-VH	16 October 2023	Approval of activities related to private placement issuance of corporate bonds with a maximum total par value of VND 2,000,000,000,000
16	14A/2023/NQ-HĐQT-VH	20 October 2023	Approval of transactions of subsidiaries and companies controlled by the Company
17	15/2023/NQ-HĐQT-VH	23 October 2023	Approval of the adjustment of the list of residential real estate projects within the scope of cooperation under the 2022 Cooperation Agreement with Vingroup Joint Stock Company
18	16/2023/NQ-HĐQT-VH	24 October 2023	Quarterly meeting of Quarter III, 2023
19	17/2023/NQ-HĐQT-VH	22 November 2023	Approval of activities related to private placement issuance of corporate bonds with a maximum total par value of VND 2,000,000,000,000
20	18/2023/NQ-HĐQT-VH	19 December 2023	Approval of the amendments, supplements to Board Resolution No. 11/2023/NQ-HĐQT-VHM dated October 16, 2023
21	19/2023/NQ-HĐQT-VH	19 December 2023	Approval of activities related to private placement issuance of corporate bonds with a maximum total par value of VND 2,000,000,000,000
22	20/2023/NQ-HĐQT-VH	28 December 2023	Approval of the policy on the execution of contracts and transactions between Vinhomes Joint Stock Company and related parties in 2024

Corporate governance training program

Vinhomes places significant emphasis on corporate governance training. Both Board members (excluding those based overseas) and the Board of Management actively participated in seminars and training sessions focused on corporate management and governance to get updates on relevant laws and regulations applicable to Vinhomes' governance activities.

Report on independent BOD members' performance

The Board of Directors includes three independent members: (1) Mr. Varun Kapur, (2) Mr. Mueen Uddeen, and (3) Mr. Hoang D. Quan. These independent members, with extensive expertise in their respective fields, made valuable contributions to the decision-making process of the Board. In 2023, they actively participated in decisions or matters under the authority of the Board of Directors, especially transactions between the Company and related parties, to ensure transparency, effective conflict-of-interest management, and protection of the Company's and its shareholders' interests.

Corporate Management and Governance Plans for 2024

In 2024, in alignment with the general strategy of Vingroup, Vinhomes will persistently implement and promote the application of the Six Transformational Principles. Systemization, Empowerment, Standardization, Simplification, Automation, and Optimization principles have been meticulously designed to cater to actual needs and enhance operational efficiency within the Company.

"Systemization"

"Systemization" involves gathering, arranging, and organizing components, processes, data, and resources into a unified, orderly, and logical structure to ensure the system's consistency, compatibility, and effective operation. Systemization requires that the individuals in leadership practice systematic thinking with a clear vision and holistic perspectives and be goal-oriented. It also requires problem-scoping before delving into details. Rather than breaking things into small pieces, one should consider the bigger picture and evaluate interactions to solve problems comprehensively. Vinhomes employees should be proficient in using available systems and managing within them; every individual is expected to make decisions based on general principles, exhibit a team spirit, and prioritize the common good over personal interests.

"Empowerment" emphasizes developing the human element to ensure the company's long-term sustainable development.

The principle of "Empowerment" is the priority, as Vinhomes believes that "people are the core of all activities." All employees are developing to be highly competent, professional, and efficient. Team leaders should be role models, embracing "Dare to Try, Dare to Do." Management members have clear missions and KPIs (key performance indicators) and full accountability for their work. In addition, training the next generation of leaders is critical for managers in succession planning. Vinhomes's top management has also formulated and implemented programs to build the company's talent pool and foster highly qualified, long-term leaders.

"Standardization - Simplification - Automation - Optimization"

These principles aim to formalize all operational standards, simplify them, and make them explicit. By embracing "Simplification" and "Automation," the Company can facilitate automation and enhance collaboration, particularly within operational processes.

The benefits of "Standardization - Simplification - Automation" are ensuring that the management process is coherent and simplified, reducing employee stress. The precise operational framework also facilitates expansion, allowing staff to access comprehensive information databases and rely on seamless processes. Besides, "Optimization" aims to foster revenue growth, maximize operating cost savings, and create long-term value for the Company.

In 2024, the Board of Directors continues to prioritize the following four governance directions:

- Streamline the organizational structure, optimize expenses, and enhance efficiency in all activities;
- Leverage all resources for mega project development;
- Promote the "Six Transformational Principles" in business management and operations;
- Improve service-oriented approaches to increase customer satisfaction at all touch points.

Report of the Supervisory Board

Meetings of the Supervisory Board in 2023

In 2023, the Supervisory Board convened two online meetings with an attendance rate of 100%. The meeting covered topics as outlined below:

No.	Date	Number of attendees	Content	Result
1	27 April 2023	3/3	• Review the resolutions of the Board of Directors issued in Quarter I, 2023 and evaluate the implementation results in the period of January to March 2023. • Collaborate with the Company's accounting departments to review the draft Financial Statement of Quarter I, 2023.	• The relevant departments have diligently implemented the Resolutions of the Board of Directors and avoided errors during the implementation. • As of the inspection date, the accounting, data collection and preparation for the draft financial statement of Quarter I, 2023 were meticulously executed, meeting regulatory requirements and ready for audit.
2	25 December 2023	3/3	• Review the resolutions of the Board of Directors issued in Quarter II, III, IV, 2023 and evaluate the implementation results in the period of April to December 2023. • Collaborate with the Company's accounting departments to review the draft Financial Statement of Quarter IV, 2023.	• The relevant departments have strictly implemented the Resolutions of the Board of Directors and avoided errors during the implementation. • As of the inspection date, the accounting, data collection and preparation for the draft financial statement of IV, 2023 were meticulously executed, meeting regulatory requirements and ready for audit.

Activities of the Supervisory Board

In 2023, within the scope of responsibilities, functions, and powers of the Supervisory Board stipulated in the Vinhomes Charter, and in compliance with the Law on Enterprise, operating regulations of listed companies, and corporate governance regulations, the Supervisory Board performed the following tasks:

- Supervised the implementation of GMS and BOD resolutions/decisions issued in 2023;
- Supervised and evaluated the execution of business plans and progress toward achieving revenue targets;
- Monitored financial investments and provided specialized opinions to the Board of Directors, ensuring optimal return performance while minimizing risk;
- Ensured the accuracy and reliability of financial statements per Vietnamese Accounting Standards and other accounting policies;
- Ensured compliance with laws, regulations, and obligations related to information disclosure and;
- Reviewed and evaluated key transactions involving related parties.

The Supervisory Board affirmed that in 2023, Vinhomes conducted its operations securely, 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 commends the Board of Directors, the Management, and related departments for their commendable performance, ensuring no significant shortcomings or major violations affecting the Company's operations.

The Board of Directors fully implemented the Corporate Governance Regulations and proactively supervised the Company's business strategy and operational decisions. In 2023, the Supervisory Board actively enforced compliance checks, enhancing the quality and independence of supervisory functions, particularly in significant transactions and those involving related parties.

Company Governance Report

Achievements in Corporate Governance in 2023

In 2023, the Company diligently adhered to and rigorously implemented corporate governance regulations applicable to listed companies and ensured transparent information disclosure practices in the stock market. Following the encouraging results achieved in 2022, the Company continued to streamline its operations and optimize its workforce, allocating resources effectively to maximize contributions from each member of the Board of Directors. This process strengthened the effectiveness of the Board's oversight activities, ensuring the application of general governance principles across the entire system and enhancing close relationships with relevant parties.

The Company's Investor Relations continued its efforts to provide timely, accurate, and equitable information to Shareholders and Investors, receiving positive feedback from all parties.

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

Remuneration Policies

Remuneration for members of the Board, the Supervisory Board, and Management adheres strictly to regulations on compensation, incentives, and operational expenses outlined in the Company's Charter. Remuneration packages are periodically reviewed and approved by the GMS under applicable laws.

In 2023, there were eight members of the Board of Directors and three of the Supervisory Board members. Total remuneration paid to all Board of Directors, Supervisory Board, and Executive Board[1] members in 2023 in the form of advances amounted to nearly VND 96 billion, equivalent to 0.29% of profit after tax. The above remuneration will be presented for the GMS's approval at the AGM 2023.

No,	Detail	Position	Remuneration in 2023 (VND million)	% of profit after tax
I, Board of Directors			**16,696**	**0.05%**
1	Mr, Pham Thieu Hoa	Chairman	6,370	
2	Ms, Nguyen Dieu Linh	Member	3,003	
3	Mr, Pham Nhat Vuong	Member	-	
4	Ms, Cao Thi Ha An	Member	971	
5	Mr, Ashish Jaiprakash Shastry	Member	-	
6	Ms, Nguyen Thu Hang	Member	2,447	
7	Mr, Tran Kien Cuong	Member	119	
8	Mr, Varun Kapur	Independent Board Member	1,310	
9	Mr, Mueen Uddeen	Independent Board Member	1,311	
10	Mr, Hoang D, Quan	Independent Board Member	1,165	
II, The Supervisory Board			**462**	**0.001%**
1	Ms, Nguyen Le Van Quynh	Head of Supervisory Board	197	
2	Members of Supervisory Board		265	
III, Executive Board			**78,451**	**0.23%**
1	Ms, Nguyen Thu Hang	CEO	13,866	
2	Other executive members[2]		64,585	
Total			**95,609**	**0.29%**

[1] The Executive Board consists of the Management and two other management members, to distinguish itself from the management.
[2] There are 07 other executive members.

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

Regular health check-ups

Members of the Board of Directors, Supervisory Board, and Board of Directors receive annual health check-ups using a specialized health package at Vinmec International Hospital or other designated medical facilities.

Health insurance

Besides the insurance benefits stipulated by law, members of the BOD (except foreign members), the Supervisory Board, and Management are provided health insurance coverage for themselves and their family members.

Benefits when using services from Vingroup's subsidiaries

Members of the BOD (except foreign members), the Supervisory Board, and Management receive complimentary or discounted services when utilizing facilities provided by subsidiaries within Vingroup at specific times. These benefits cover various services, including medical services at Vinmec International General Hospital system and at Vinpearl Hotels, VinWonders, Vinpearl Safari, and Vinpearl Golf.

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

Changes in the Board of Directors

In 2023, there were changes in the composition of the Board of Directors. Specifically, Mr. Ashish Jaiprakash Shastry and Mr. Tran Kien Cuong resigned as Board members on April 27, 2023. Ms. Nguyen Thu Hang was appointed as a new Board member on the same date.

Changes in the Supervisory Board

In 2023, there were no changes in the composition of the Supervisory Board.

Changes in the Management

Mr. Nguyen Duc Quang stepped down from the Deputy Chief Executive Officer on November 10, 2023.

Internal Audit Activities

In 2021, the Board of Directors established the Internal Audit Committee to provide advisory and assistance to BOD by implementing inspection and risk assessment activities and reviewing compliance with applicable laws, the company's Charter, policies, and regulations, as well as providing independent, objective, timely, and accurate recommendations.

In 2023, the Internal Audit Committee carried out the following activities:

- Conducted risk assessment and internal audit planning for the year;
- Reviewed the quarterly and semi-annual financial information of the Company and its subsidiaries to ensure compliance with legal regulations;
- Recommended corrective measures to address the shortcomings and deficiencies identified during the internal audits, aiming for continuous improvement of the Company's internal control system and corporate governance;
- Monitored the implementation of audit recommendations to the Company and its subsidiaries;
- Collaborated with the independent audit firm of the Company and its subsidiaries for a better understanding of emerging issues or unusual risks reported during the quarterly financial reporting audit process and proposing timely solutions;
- Ensured compliance with laws and regulations on information disclosure; and,
- Advised the Company in selecting and overseeing independent audit services to ensure independence and effectiveness.

Risk Management

The Board of Directors and the Management Board of the Company collaborate closely with the specialized departments in risk management. Risk management is an essential part of operating a company's business activities. A control system has been developed to ensure a reasonable balance between the cost arising from risks and the expenses of risk management, which aligns with Vingroup's general policies on risk management. The BOD and Management Board continuously improve the Company's risk management processes to ensure a reasonable balance between risk and control.

The perspective of the BOD and the Management Board is that opportunities exist within risks. Therefore, risk management is not only about minimizing risks but also involves a comprehensive analysis of risks, optimizing the correlation between risk and opportunity, and accepting risks within the Company's permissible limits. As a result, Vinhomes selectively and cautiously accepts controlled and reasonable risks for its business objectives.

The risk management structure at Vinhomes is built with three layers of defense, ensuring the independence and objectivity of the risk management activities

Risk Management Structure

The risk management structure at Vinhomes is built with three layers of defense, ensuring the independence and objectivity of the risk management activities.

1 CEO → 2 BOARD OF DIRECTORS AND LEGAL DEPARTMENT → 3 INTERNAL AUDIT COMMITTEE

1 CEO	2 BOARD OF DIRECTORS AND LEGAL DEPARTMENT	3 INTERNAL AUDIT COMMITTEE
The first layer includes the CEO and various divisions/departments directly responsible for risk ownership and management in its operations.	The second layer comprises the Board of Directors and the Legal Department. This layer is responsible for developing policies, procedures, and risk management tools and supporting the implementation of risk management activities across different divisions and departments.	The third layer includes the Internal Audit Committee, which assesses the effectiveness and efficiency of risk management activities within the Company.

Based on the three layers of defense, Vinhomes' risk management structure is as follows:

Designate department	Risk management responsibility
Board of Directors, Legal Department	Issue regulations, strategies, and policies on risk management to support the implementation of risk management activities
CEO	Supervise and ensure alignment of risk management activities with strategies and policies
Internal Audit Committee	Coordinate with different divisions and departments to manage risks with approved tools, limits, procedures

Risk Management Process

Vinhomes utilizes a comprehensive risk management system consisting of six sub-processes. The process employs logical and systematic approaches to identify, analyze, prioritize, handle, monitor, and communicate risks. Its purpose is to provide timely information to management for decision-making and response and to address risks and opportunities.

These six sub-processes are built upon principles and guidelines from the ISO 31000 standard and best practices in risk management. The Company's primary risk category is regularly reviewed and evaluated to align with the situation.

1 Risk identification

Determine the maximum level of risks that could impact the Company's objectives, including their origins and the potential effects of these risks via conducting research and study within each business area, reviewing risk catalogs and groups, identifying risk factors, and updating the Company's risk list.

2 Risk analysis

Examine the sources of risks, analyze the level of impact, and assess the frequency of risk occurrences from both quantitative and qualitative perspectives.

3 Risk priority assessment

Rank and assess the priority order of risks based on evaluation criteria developed across multiple dimensions, including quantitative and qualitative.

4 Risk handling

Define risk handling approaches, evaluate and select solutions, and implement a corresponding risk management plan. These plans aim to capture opportunities while mitigating adverse impacts caused by risks.

5 Risk monitoring

Continuously review to ensure the appropriateness and effectiveness of the risk management program, with the following objectives:

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

6 Risk communication and consultation

Organize communication and training activities to enhance employee awareness and understanding of risk and risk management processes. Seek input and consider opinions from relevant parties, ensuring that each stakeholder fully comprehends their roles and responsibilities in risk management.

Risk Management Activities in 2023

In 2023, Vinhomes updated its risk management process for the entire system, aligning it with the Company's development strategy. Additionally, when significant transactions occur, market dynamics are volatile, or changes in the legal framework, the relevant divisions and departments promptly consult the Legal Department according to the established process for timely assessment and resolution. Furthermore, the Company regularly organizes workshops, training sessions, and communications related to new risks and changes in the legal environment for the Management and all employees.

Management of Significant Risks in 2023

The Company analyzed, evaluated, monitored, and managed significant risks impacting the business strategy and operations, including:

1 Macroeconomic risks

Vital macroeconomic factors such as growth rate, inflation, credit growth, interest rates, exchange rates, consumer price index, savings rate, investment, and unemployment rates all impact Vinhomes's operations and business results. Specialized departments study and monitor the macroeconomic environment, advising the Management Board on forecasting future trends and their potential effects on critical business areas. This knowledge helps the Management formulate appropriate strategies and policies. The sale of inventory properties, which remains a key business line and contributes most of Vinhomes' revenue, is subject to fluctuations based on macroeconomic conditions. The Company consistently innovates and diversifies its real estate products, successfully introducing the Vinhomes integrated mega projects with considerable achievements in recent years.

2 Financial risks

Vinhomes' financial risks encompass liquidity, payment, interest rate, and foreign exchange risks. Quarterly, the Finance Department under the Back Office Division coordinates with the Investment Division in assessing situations of the capital and financial markets to proactively propose appropriate adjustments in debt portfolio and other commitments and timely presenting primary information on capital raising activities to Shareholders. In addition, the Finance Department and Investment Division also collaborate with Vingroup's Finance Division, Investment Division, and International Capital Development Divisions for coordination in fund-raising transactions to diverse funding sources and maintain cooperation with reputable local and international financial institutions for stable and long-term funding at competitive costs to the Company. In the case of large-value transactions or transactions in foreign currencies, The Finance Department analyzes and implements risk management with appropriate tools such as derivative contracts. To manage liquidity and payment risks, Vinhomes proactively manages cash flow and balance sheets and supervises its liabilities.

3 Competition risks

Real estate is a highly competitive industry. Vinhomes's competitors include foreign and domestic real estate developers and enterprises offering similar products and services. To enhance competitiveness, Vinhomes continuously improves its management quality to ensure the best living environment for residents and innovates by introducing new, attractive, and high-quality product types that align with market trends.

4 Investment risks

Strategically planning business and investing in new projects is a regular practice for Vinhomes, and it is continually updated and re-evaluated to align with the overall market conditions. Each investment must be financially effective compared to the Company's average cost of capital or meaningful to the Company's overall strategy. Besides, before implementing any new project, thorough assessments of risks related to market conditions, legal aspects, licensing, taxes, or operations are conducted. Risk mitigation solutions are accordingly proposed if required. The Company frequently consults reputable financial experts, legal advisors, and reputable tax consultants and follows rigorous due diligence for new investment projects or potential acquisitions or mergers.

5 Project development risks

Vinhomes established a robust project management process that includes multiple sub-processes for budgeting, cost management, quality and progress control, regulatory compliance, and execution review. Stringent criteria on experience and reputation are established to select highly qualified contractors, and frequent supervisors are maintained. Senior executives of the Construction Management Division and Construction Support Division are experts in architecture and engineering and have extensive experience in assessing designs, quality, and contractor progress.

6 Personnel risks

Vinhomes possesses an advantage in attracting Vietnamese and foreign talents thanks to its competitive environment, abundant development opportunities, and attractive and transparent remuneration policies. Vinhomes has successfully built its distinctive cultural environment through various team-building activities, transforming Vinhomes into a Common Home for each employee and fostering long-term bonds with the company. To ensure stable and high-quality human resources while continuously expanding operations, Vinhomes and Vingroup use an internal personnel rotation program within the Group to provide employees with opportunities to enhance their skills and develop. The Human Resource and Training Department regularly promotes learning campaigns or organizes large-scale training programs combined with online training for employees, focusing on training the next generation of leaders, especially young talents who will be the core of the future human resource.

7 Environmental and Social risks

Vinhomes emphasizes the potential environmental impact of each project (such as air, noise, and water pollution) that may impact resources and ecological environments in surrounding areas or affect the economic, social, and human environment around the projects. Therefore, in addition to mandatory standards as prescribed by law, each of Vinhomes' projects aims to apply the most advanced international standards in design and use materials with minimal environmental impact during construction. Meanwhile, before development, an assessment is conducted by reputable foreign and domestic experts to ensure sustainability across all Vinhomes' projects.

8 Natural disaster and Epidemic risks

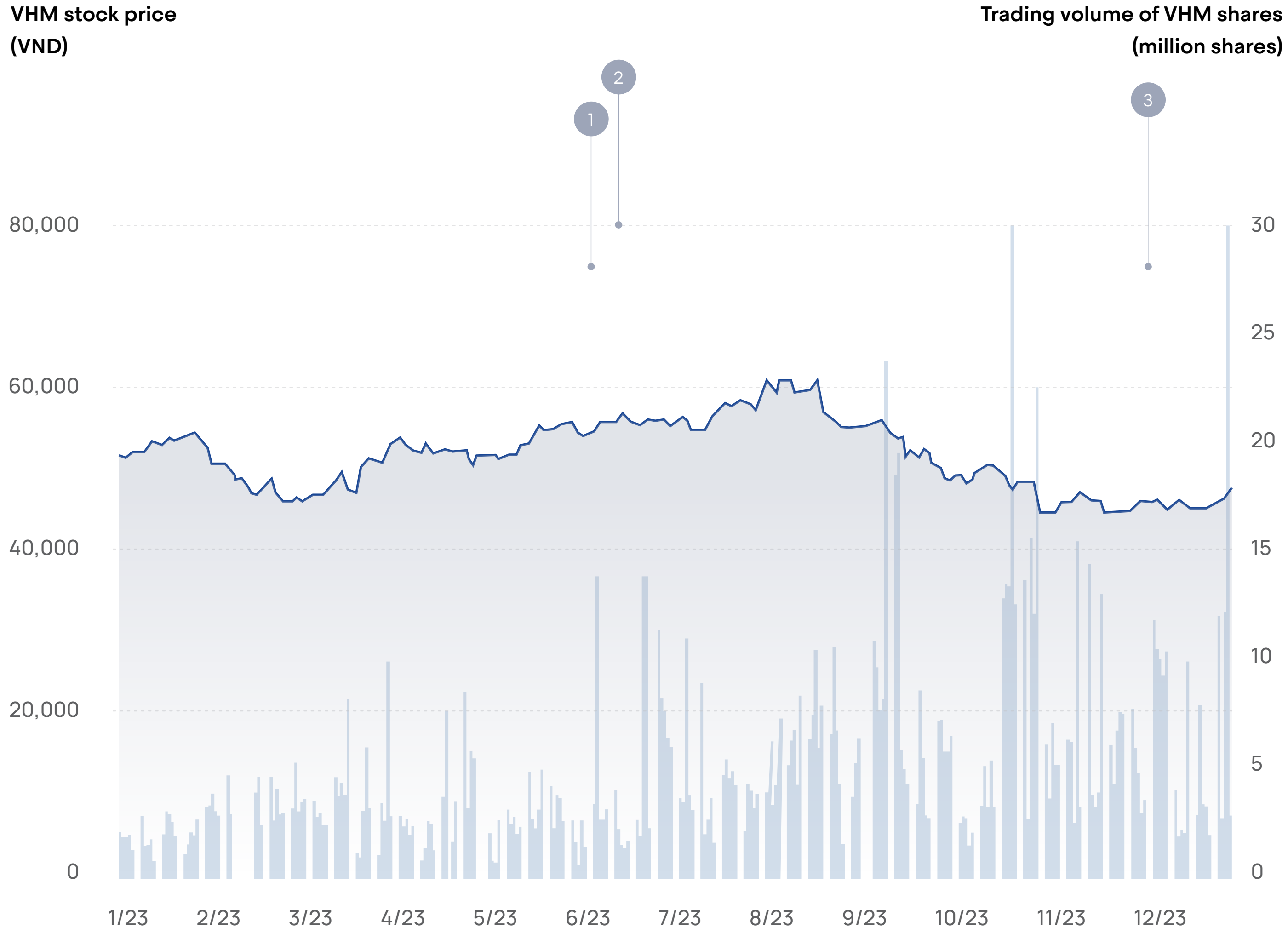
Natural disasters and epidemic risks are uncontrollable and lie beyond the Company's control. To address these risks, Vinhomes closely monitors developments, implements timely and reasonable preventive measures, and applies business initiatives to minimize the impact of such events on the Company's business performance.

Share Information and Investor Relations

Ticker symbol	VHM
Outstanding shares as of December 31, 2023 (shares)	4,354,367,488
Non-restricted shares (shares)	4,354,367,488
Foreign ownership limit	50%
Market capitalization as of December 31, 2023 (VND billion)	188,109
Treasury shares as of December 31, 2023 (shares)	0
Restricted shares (shares)	0

Vinhomes (Ticker symbol: VHM) holds the third position in market capitalization within the Vietnamese stock market. Furthermore, it stands as the leading listed real estate enterprise in terms of market capitalization.

2023 Share Price Performance



Trading volume of VHM shares (million shares)

VHM stock price (VND)

1. On June 8, 2023, Vinhomes Sky Park was officially launched
2. On June 12, 2023, Vinhomes announced the master plan for Ocean City, a 1,200-hectare mega-complex consisting of Vinhomes Ocean Park 1, 2, and 3 in the East of Hanoi.
3. On December 21, 2023, Vinhomes introduced Grand World – The culinary - entertainment - shopping complex within the Ocean City "destination city" in the East of Hanoi

Source: FiinProX

Shareholder structure

(as of December 31, 2023)

No.	Shareholder	Number of shares held	Ownership percentage (%)	Number of shareholders
1	**Founding shareholders**	**3,019,227,680**	**69.3%**	**1**
	Domestic	3,019,227,680	69.3%	1
	Foreign	0	0.0%	0
2	**Major shareholders (holding more than 5%)**	**3,019,227,680**	**69.3%**	**1**
	Domestic	3,019,227,680	69.3%	1
	Foreign	0	0.0%	0
3	**Other shareholders**	**1,335,139,808**	**30.7%**	**45,196**
	Domestic	355,954,962	8.2%	43,399
	Foreign	979,184,846	22.5%	1,797
4	**Total**	**4,354,367,488**	**100.0%**	**45,197**
	Domestic	3,375,182,642	77.5%	43,400
	Foreign	979,184,846	22.5%	1,797

Major shareholders (holding more than 5%)

(as of December 31, 2023)

Name	Number of shares held	Ownership percentage (%)
Vingroup Joint Stock Company	3,019,227,680	69.3%

Insider holdings

(as of December 31, 2023)

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
	Varun Kapur – Independent Member	0	0
	Mueen Uddeen – Independent Member	0	0
	Hoang D. Quan – Independent Member	0	0
	Nguyen Thu Hang - Member	0	0
Board of Management	Nguyen Thu Hang – Chief Executive Officer	0	0
	Douglas John Farrell – 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 the Supervisory Board	0	0
	Pham Ngoc Lan – Member of the Supervisory Board	0	0
	Lê Thi Duyen – Member of the Supervisory Board	0	0

Transactions of treasury stocks

None

History of charter capital changes

None

Transactions by insiders and related persons

No.	Person/ organization performing the transaction	Relations with insiders	Shares owned at the start of 2023		Shares owned at the end of 2023		Reasons for increase or decrease (buy, sell, convert, bonus, etc.)	Transaction time
			Number of shares	Ratio (%)	Number of shares	Ratio (%)		
1	Vingroup Joint Stock Company	Parent company, Related organization of insiders	2,902,482,480	66.66%	3,019,227,680	69.34%	Purchase of VHM shares	December 2023

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

Transactions were carried out according to Resolution No. 20/2022/NQ-HĐQT-VH dated December 31, 2022, approving the policy to execute contracts/ transactions between Vinhomes Joint Stock Company and related parties in 2023 which were disclosed (from now on referred to as "Approval of Related Transactions Framework for 2023"). In addition to the Approval of the Related Transaction Framework for 2023, Vinhomes performed the following transactions with related parties in 2023:

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	Number of resolutions approved by the AGM/BOD (if any)	Content, quantity, total transaction value	Notes
1	Vinpearl Joint Stock Company	Stakeholders	4200456848 issued by the Business Registration Office, Khanh Hoa Department of Planning and Investment for the first time on July 26, 2006	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Receipt of transfer of shares, trading of goods and provision of services, and payment on behalf of other parties	
2	Vincom Retail Joint Stock Company	Stakeholders	0105850244 issued on April 11, 2012 by Hanoi Department of Planning and Investment	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No. 20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services, and payment on behalf of other parties	
3	Vingroup Joint Stock Company	Parent company	0101245486 issued by Hanoi Business Registration Office on May 3, 2002	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022 Resolution No.09/2023/ NQ-HĐQT-VH dated July 28, 2023	Transfer of shares, receipt of share transfers, business cooperation activities, trading of goods and provision of services, and payment on behalf of other parties	
4	Metropolis Hanoi Company Limited	Subsidiary	0106891557	HH Lot, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, provision of services	
5	Gia Lam Urban Development and Investment Company Limited	Stakeholders	0106205215	2nd Floor, Vincom Mega Mall Ocean Park at Lot CCTP-10 of Gia Lam Urban Area Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services, and payment on behalf of other parties	
6	Vinfast Trading and Services Company Limited	Stakeholders	0108926276	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Business cooperation activities, trading of goods and provision of services, payment on behalf of other parties	
7	Xavinco Real Estate Joint Stock Company	Stakeholders	0104644263	191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	

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	Number of resolutions approved by the AGM/BOD (if any)	Content, quantity, total transaction value	Notes
8	Dai An Construction Investment Joint Stock Company	Subsidiary	0900230422	National Highway 5A, Dinh Du Hamlet, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
9	Delta Joint Stock Company	Subsidiary	0305120460	110 Dang Cong Binh, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	
10	VinES Energy Solutions Joint Stock Company	Stakeholders	0109727530	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	
11	Vinsmart Research & Manufacturer Joint Stock Company	Stakeholders	0108321672	Lot CN1-06B-1&2, Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang, Thach That, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
12	VinAI Artificial Intelligence Application and Research Joint Stock Company	Stakeholders	0109727523	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities	

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	Number of resolutions approved by the AGM/BOD (if any)	Content, quantity, total transaction value	Notes
13	SV West Hanoi Real Estate Business Development Joint Stock Company	Subsidiary	0108986691	2nd floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, Business cooperation	Since November 24, 2023, SV West Hanoi Real Estate Business Development JSC is no longer a Vinhomes' Related Party
14	Green City Development Joint Stock Company	Subsidiary	0305320043	72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending and borrowing activities, trading of goods and provision of services, payment on behalf of other parties	
15	VinCons Construction Investment and Development Joint Stock Company	Subsidiary	0108172251	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	
16	Vietnam Investment Group Joint Stock Company	Stakeholders	0102459554	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi,	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Transfer of shares, trading of goods and provision of services	
17	Vinc3S Joint Stock Company	Stakeholders	0106892021	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	

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	Number of resolutions approved by the AGM/BOD (if any)	Content, quantity, total transaction value	Notes
18	Vinbigdata Joint Stock Company	Stakeholders	0109745427	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	
19	Vinschool Joint Stock Company	Stakeholders	0106156871	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Investment cooperation and lending activities, trading of goods and provision of services	
20	Vinmec International General Hospital Joint Stock Company	Stakeholders	0106050554	No. 458, Minh Khai Street, Vinh Tuy Ward, Ba Trung District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending and financing activities, trading of goods and provision of services	
21	Vinhomes Industrial Zone Investment Joint Stock Company	Subsidiary	0108543629	No.7 Bang Lang 1, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Borrowing and lending activities, trading of goods and provision of services	
22	Royal City Real Estate Development and Investment Joint Stock Company	Subsidiary	0103970225	72A Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services, and payment on behalf of other parties	
23	Sai Dong Urban Investment and Development Joint Stock Company	Stakeholders	0104179545	No.7 Bang Lang 1, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services, payment on behalf of other parties	
24	Tay Tang Long Real Estate Company Limited	Subsidiary	0305918940	72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	Tay Tang Long Real Estate Company Limited is undergoing dissolution procedures
25	Xalivico Company Limited	Stakeholders	0106872723	233 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
26	Can Gio Tourism Urban Joint Stock Company	Subsidiary	0303506451	72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	
27	Vietnam Investment and Consulting Investment Joint Stock Company	Stakeholders	0106459393	191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Payment on behalf of other parties	
28	Central Park Development Company Limited	Stakeholders	0107457624	R900, 9th Floor, IPH Building, 241 Xuan Thuy, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	
29	BERJAYA Vietnam Financial Center Company Limited	Stakeholders	0305526527	Floor 20A, Vincom Center, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	
30	Thai Son Construction Investment Joint Stock Company	Stakeholders	0305173688	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending and borrowing activities, trading of goods and provision of services, payment on behalf of other parties	

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	Number of resolutions approved by the AGM/BOD (if any)	Content, quantity, total transaction value	Notes
31	GS Cu Chi Development Joint Stock Company	Subsidiary	0304887520	Floor 20A, Vincom Center Dong Khoi Shopping Center, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services	
32	Ecology Development and Investment Joint Stock Company	Subsidiary	0900222333	191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, trading of goods and provision of services, payment on behalf of other parties	
33	Millennium Trading Investment and Development Company Limited	Subsidiary	0315003043	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending and borrowing activities, trading of goods and provision of services, payment on behalf of other parties	
34	VINACADEMY Education and Training Company Limited	Stakeholders	0106805396	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities, financing transactions, trading of goods and provision of services, payment on behalf of other parties	
35	Vincom Security Service Company Limited	Stakeholders	0106339402	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
36	Vinfast Trading and Production Joint Stock Company	Stakeholders	0107894416	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
37	VinCSS Internet Security Services Company Limited	Stakeholders	0108520364	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
38	VINITIS Information Technology Solution and Transmission Infrastructure Joint Stock Company	Subsidiary	0105479189	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Borrowing activities, trading of goods and provision of services, payment on behalf of other parties	
39	VinBus Ecology Transport Services Company Limited	Stakeholders	0108718068	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
40	Vincom Retail Operation Company Limited	Stakeholders	0106250673	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Dong Ward, Long Bien District, Hanoi	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Investment cooperation activities, trading in goods and provision of services, payment on behalf of other parties	
41	Vincons Windows Construction Development Joint Stock Company	Subsidiary	4201967027	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending and borrowing activities	

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	Number of resolutions approved by the AGM/BOD (if any)	Content, quantity, total transaction value	Notes
42	VinFuture Prize Foundation Joint Stock Company	Stakeholders	0109334071	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
43	Suoi Hoa Urban Development and Investment Joint Stock Company	Stakeholders	2300819428	Km1 + 200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
44	Nguyen Quoc Thanh	Chief Executive Officer as the legal representative of a subsidiary			Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
45	Nha Trang Port Joint Stock Company	Stakeholders	4200238776	05 Tran Phu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
46	Vietnam Exhibition Fair Center Joint Stock Company	Stakeholders	0100111472	No. 148 Giang Vo Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
47	Lang Van Development and Investment Joint Stock Company	Stakeholders	0401880908	No. 07, Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
48	Berjaya Vietnam International University Town Company Limited	Stakeholders	0305819280	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
49	Cam Ranh Salt Joint Stock Company	Subsidiary	4200402472	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities	
50	Truong Thinh Property Investment and Development Joint Stock Company	Stakeholders	0110363729	8th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities	
51	VS Investment and Development Joint Stock Company	Stakeholders	0110006565	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities	
52	Bao Lai Investment Joint Stock Company	Stakeholders	0104727343	166 Pham Van Dong, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Lending activities	
53	VinES Ha Tinh Energy Solutions Joint Stock Company	Stakeholders	3002233421	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	
54	GSM Green and Smart Mobility Joint Stock Company	Stakeholders	0110269067	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Within 12 months of 2023	Resolution No.20/2022/ NQ-HĐQT-VH dated December 30, 2022	Trading of goods and provision of services	

Shareholder and Investor Relations Activities in 2023

Vinhomes ensures honesty, transparency, and consistency in providing information and addressing questions for shareholders, investors, analysts, and other stakeholders. The Company ensures that all shareholders are treated equally, whether individual or institutional, both domestically and internationally. Vinhomes commits to providing timely and accurate information to shareholders and investors on the Company's business operations through our website. Vinhomes' investor material, quarterly investor presentations, financial statements, and press releases related to the Company's economic situation, available in Vietnamese and English, can be found on the Company's website at www.vinhomes.vn under the Investor Relations section.

The Vinhomes' Investor Relations Department closely collaborates with Vingroup's Investor Relations Department to maintain regular interactions with shareholders through events such as the Annual General Meeting of Shareholders, investor group meetings, discussions with analysts, quarterly meetings with investors, and domestic and international investor conferences, both in person and online. These activities serve as a bridge to connect the Company with shareholders and investors, providing regular updates on business operations and Vinhomes' financial status. These events also involve senior leadership to help investors and shareholders better understand Vinhomes' strategic direction.

The Investor Relations Department continues to actively organize in-person meetings, project visits, and online meetings to provide timely updates to investors about the Company's operations. Throughout the year, Vinhomes conducted over 80 meetings and site visits and participated in 10 domestic and international conferences, engaging with hundreds of investors to foster relationships with existing and potential partners.

Vinhomes' Shareholder and Investor Relations Department will continue to facilitate its activities in the future. We strive to address inquiries from investors and analysts promptly. The Shareholder and Investor Relations Department can be contacted at ir@vinhomes.vn.

2023 Event Calendar Investor Relations

Quarter I
Update on business performance in Quarter IV of 2022
VCSC – Vietnam Access Day 2023
19th CITIC CLSA ASEAN Forum 2023
J.P. Morgan's Vietnam 1x1 Forum
The 26th Credit Suisse Asian Investment Conference
Quarter II
Update on business performance in Quarter I of 2023
BofA 2023 APAC Financial, Real Estate Equity and Credit Conference
UBS OneASEAN Conference 2023
HSC's EMERGING VIETNAM 2023 Investor Conference
Quarter III
Update on business performance in Quarter II of 2023
30th CITIC CLSA Investors' Forum 2023
Yuanta – 2023 Regional Investment Forum
Quarter IV
Update on business performance in Quarter III of 2023
Morgan Stanley's Twenty-Second Annual Asia Pacific Summit

Financial Calendar

For the financial year ended on December 31, 2023	
April 23, 2023	Release of Quarter I, 2023 Financial Statements
July 28, 2023	Release of Quarter II, 2023 Financial Statements
October 24, 2023	Release of Quarter III, 2023 Financial Statements
January 29, 2024	Release of Quarter IV, 2023 Financial Statements
Financial year ends on December 31, 2024 (tentative)	
April 2024	Tentative release of Quarter I, 2024 Financial Statements
July 2024	Tentative release of Quarter II, 2024 Financial Statements
October 2024	Tentative release of Quarter III, 2024 Financial Statements
January 2025	Tentative release of Quarter IV, 2024 Financial Statements

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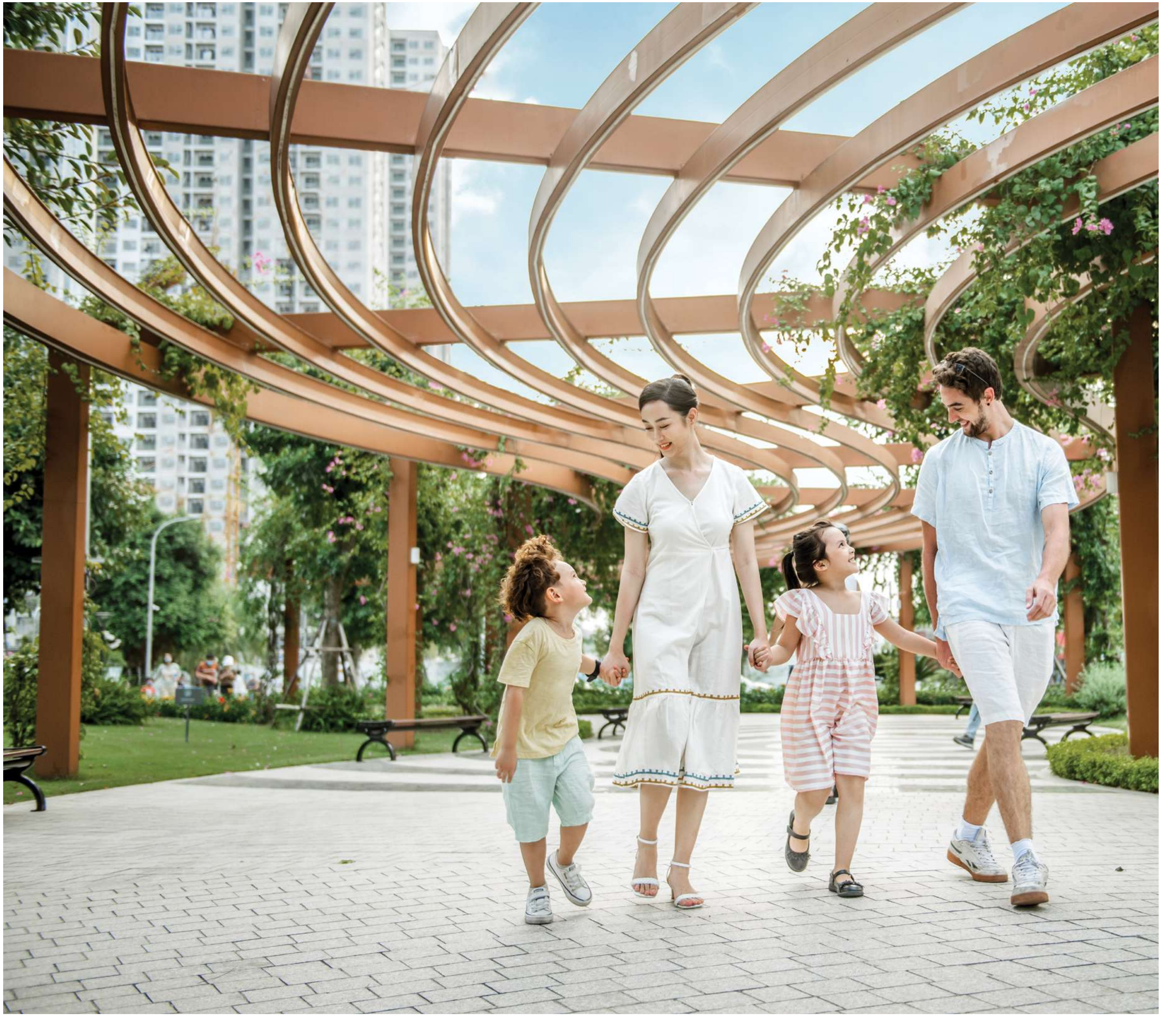


Vision for Sustainability

Sustainable development is an essential trend for businesses on their journey toward economic prosperity, environmental sustainability, and social equality.

Throughout the development process, Vinhomes has consistently placed people at the center of all activities, firmly adhering to sustainable values related to the environment and society to cultivate trust among stakeholders.

In the next phase, acknowledging the importance of climate change mitigation and greenhouse gas reduction, Vinhomes is committed to implementing environmental and social standards following Vietnamese laws and international standards related to Environment, Social Responsibility and Governance. Vinhomes believes an efficient enterprise, prioritizing social responsibilities, can create long-lasting, sustainable value for shareholders, customers, employees, partners and society.

As such, Vinhomes' management defines sustainable development activities as a long-term goal and formulates strategies for specific periods. The three pillars – **Environment, Society, and Governance** – will be the focus of all company activities, aiming to maximize Vinhomes' market capitalization value, ensure sustainability, and foster mutual benefits for shareholders, investors, and stakeholders. This strategic approach demonstrates Vinhomes' unwavering commitment to a sustainable development vision, integrating business operations with social responsibility and community development, aligning with the nation's development strategy.

We realize our vision for sustainable development through the following initiatives:

1. Developing "mini cities", integrating comprehensive ecosystems to meet all living needs, contributing to population dispersion from large cities and creating sustainable local communities
2. Prioritizing environmentally friendly design and planning, researching and applying innovative solutions to enhance living conditions for customers while ensuring environmental quality and landscapes where projects are located
3. Adapting business operations to climate change, aligning with the national roadmap toward Net Zero emissions, and focusing on clean and sustainable energy
4. Sustaining solid relationships with shareholders, investors, partners, and customers who share our core values and objectives
5. Optimizing economic efficiency for sustainable growth
6. Developing internal governance structures to generate long-term value for Vinhomes projects

Sustainability Achievements in 2023

Sponsored to the Fund for the Poor in Can Gio district
(Tet gifts)
5,000

Allocated funding for the renovation of dilapidated houses in Dinh Hoa District, Thai Nguyen province
(households)
300

Donated to elementary and secondary schools in disadvantaged localities nationwide
(computers)
5,100

Assisted in the construction/renovation of houses for disadvantaged families
(houses)
650

Scholarship awarded to nearly
(students)
800

Sponsored medical equipment for hospitals nationwide
(VND billion)
92

Reduced total CO_2 emissions from Vinhomes operational activities compared to 2022 by
4%

The utilization ratio of artificial wood, wood effect tiles, painted steel, instead of natural wood
(%)
100

Solar energy generation at Vinhomes Ocean Park 1 project offsets
(tons of CO_2)
741

Total training hours for employees in 2023
(hours)
312,105

Re-used water at Vinhomes Skylake and Vinhomes Gardenia residential areas, respectively:
(cubic meters of water)
8,507 & 9,330

Sponsored for Vietnam's science and technology advancements
(VND billion)
46

Sustainable Development Strategy

Comprehensive engagement with stakeholders

Strengthening relationships with all stakeholders is a requisite foundation for executing our sustainable development strategy and ensuring long-term stability at Vinhomes. We aim to balance the interests of all stakeholders, fostering sustainable partnerships based on trust, transparency, and ethical standards. In pursuit of rational innovations in management practices, product enhancements, and service quality improvements, we actively receive and incorporate feedback from each party, aiming to maximize economic growth, and contribute to society and the environment. At Vinhomes, we strive to satisfy the diverse requirements of our stakeholders with unwavering dedication.

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Investors and Shareholders	• Convene the Annual General Meeting of Shareholders and collect shareholders' opinions in written form • Regularly and timely disclose information on public electronic platforms • Organize quarterly business update meetings • Regularly attend seminars organized by local and international securities companies and investment banks to update investors on operational development • Coordinate with the Investor Relations Department of Vingroup, Vincom Retail and VinFast to organize annual visits to the Vingroup - Vinhomes ecosystem • Respond to queries and concerns from investors' via email: ir@vinhomes.vn	• Business situation, and capital utilization efficiency • Information transparency, compliance with regulations and ensuring investors' rights • Enterprise value and market value of Vinhomes' shares • Corporate Governance Capacity and Practical Implementation • Ensuring long-term sustainable development • Human Resource Management • Environmental and social responsibility	• Maintain sustainable growth • Implement transparent and fair governance to protect shareholder interests • Timely and fully disclose information, seeking shareholders consent for important decisions through annual general meetings or written communications • Create opportunities for shareholders and investors to meet with Management to understand Vinhomes' business strategy • Ensure transparency on social and environmental strategies • Ranked in the Top 50 best listed companies in Vietnam

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Customers, residents	• Provide comprehensive and timely information about products, promotional programs, sales policies on the website and newsletter • Direct interact with customers or via social media channels • Regularly organize customer loyalty programs, special incentives within the Vingroup ecosystem, and customer care activities • Develop a process for resolving customer complaints • Set up a 24/7 hotline • Conduct satisfaction surveys among residents • Participate in resident's meetings and conferences	• Improvements in product quality and customer service • Promotional programs • Brand reputation in the market • Safe and healthy living environment • Responsibility towards products and services • Sustainable materials and products	• Ensure the commitment to product and service quality. We consistently aim to deliver the best experiences to help customers understand our products and our efforts to enhance design, landscape, living environment, and amenities. Coordinate with other Vingroup subsidiaries to provide special privileges for customers, offering convenience and unique value for residents compared to other developers • Place integrity as the foundation of our business and customer-centricity at the core of business operations. Ensure that customers are consistently treated with dedication and professionalism • Listen to understand customers, balancing their interests with Company's benefits. Form a team of high-quality advisors to provide accurate and comprehensive information • Maintain trust with customers in all aspects. Strive to exceed commitments to customers • Stay ahead of trends, enhance quality of service and proactively create products that lead and cater to customers' needs with exceptional and continuous value • Organize community programs that engage residents, fostering a civilized living environment
Local community	• Charity activities • Meetings, conferences, forums, and dialogues with the community/regulators • Promote and encourage local residents to participate in sustainable community development programs and activities	• Environment, waste and energy • Community development and connection activities • Employment and labor	• Conduct environmental and community impact assessments prior to project developments • Develop iconic buildings in provinces and cities where Vinhomes projects are located, positively contributing to enhancing local image • Fulfill social responsibility commitments, prioritize people-centered development of products and services for a better quality of life • Promote a civilized lifestyle, cultivate positive thinking, foster intellectual enrichment, and nurture cultural and social development • Save resources and protect the environment by developing eco-friendly and smart buildings and urban areas, aiming toward the national goal of "Zero greenhouse gas emissions" by 2050 • Regularly engage in dialogue and coordinate with local management agencies to improve the environment and invest in local infrastructure development • Leverage local human resources in operational areas to create employment opportunities and contribute to local economic improvement • Actively participate in social and charitable activities to assist disadvantaged people

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Regulators	• Ensure compliance with legal regulations • Actively collaborate in inspections and audits • Submit regular reports as required • Engage in direct communication or written correspondence with local authorities • Participate in trade associations and public policy organizations	• Contribute to sustainable economic growth • Comply with legal regulations and enhance contributions to the state budget • Increase employment opportunities and income for citizens • Collaborate with the government in corporate-level efforts on climate, environment and energy issues • Contribution in development of public policy	• Participate in conferences and seminars organized by state regulators or property development organizations and associations to contribute opinions, actively contributing to the robust development of the real estate sector • Closely monitor compliance with government policies and regulations • Contribute opinions on draft policies and legal documents • Propose constructive solutions and policies that impact on businesses, customers, industries and communities for managing authorities • Suggest initiatives to combat climate change, reduce greenhouse gas emissions and positively impact society, the environment and the community
Employees	• Issue and communicate Company's policies and activities through electronic newsletters, small-scale and company-wide meetings, and social media channels • Organize personal and professional training programs • Survey employee satisfaction levels • Establish mechanisms for exchanging and resolving complaints through hotlines, emails and correspondence with management	• Attractive and fair work policies, salary policies, bonuses and welfares • Transparent and effective personnel evaluation scheme • Diverse and comprehensive employment opportunities • Opportunities for learning and career development • Safe, healthy working conditions and environment	• Value employees as the most valuable asset of the company • Establish a professional, dynamic, innovative, and humane working environment • Adopt favorable welfare policies, providing opportunities for high income, learning and fair career development for all employees For detailed information, please refer to the Human Development section on page 130
Business Partners and Suppliers	• Email, official documents • Hotline • Meetings, seminars • Regular assessments	• Environmental impact • Human rights and occupational health and safety practices • Materials • Supplier diversity • Supply chain management • Transparency and information disclosure	• Uphold principles of equal treatment, transparency, collaborative spirit, and comprehensive support based on sharing benefits and synergizing values • Prioritize supplier selection that meets management requirements, legal compliance, human rights, does not pose environmental impact during operations

Environmental, social and governance strategy

Vinhomes' operations are closely tied to its head office, employees and business activities, including development, construction, and operational management of residential properties, office leasing, serviced apartments and villas, and industrial parks. The environmental, social, and governance strategy of Vinhomes focuses on the following key aspects:

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

The Environmental - Social - Governance strategy is engaged in all diverse business activities of Vinhomes:

	Description	Environmental	Social	Governance
Development, construction	Projects designed and constructed by Vinhomes	Environmental impacts of design and construction including water usage, energy and waste	Social impacts on the local community and prospective residents include design aspects that promote health and safety, maintain infrastructure standards, provide equitable employment opportunities and welfare for employees	Policies, regulations and guidelines applicable to projects/ construction works
Operational management	Residential properties and office buildings, industrial parks under Vinhomes' ownership and management	Environmental impacts of operation including water usage, energy, waste treatment, as well as resilience to climate change	Social impacts created by and for employees, including opportunities for professional development and support of Kind Heart Foundation's charitable activities Social impacts on residents and local communities including community engagement programs, access to education and equitable employment opportunities	Company's policies and governance structure, regulations for residents and tenants, operational procedures and reports applied to all properties managed and operated by Vinhomes

"Net zero" urbans – Urban for human beings

Facing the challenges of climate change and environmental pollution, Vinhomes actively invests **in the development of Net-Zero megacities and super-mega urban areas**, aligning with international green construction standards:

- Accelerating decarbonization and urban revitalization is a prioritized task for Vinhomes' architects. The design principles of "Sustainable Architecture – Towards a Carbon-Free Future" are encouraged to be applied, emphasizing natural environmental ecosystems, efficient energy use and renewable energy optimization to reduce CO_2 emissions in projects
- Synchronized and comprehensive development of advanced technical infrastructure systems (water, wastewater, and recyclable waste), clean energy supply infrastructure and modern telecommunications infrastructure
- Investing in public transportation infrastructure and promoting electrification, including the deployment of electric buses and charging stations, encouraging residents and local communities to utilize safe and eco-friendly vehicles
- Prioritizing the use of recycled and environmentally friendly construction materials to minimize direct and indirect impacts on the environment
- Leveraging the Internet of Things (IoT), big data and cloud computing to manage energy efficiently in construction and transportation management systems, facilitating data visualization, controlling resource efficiency and monitoring energy consumption

Another important goal in Vinhomes' sustainable development strategy is the creation of **Urban for Human Beings**. This objective is achieved by crafting a living environment that is most convenient, safe, sustainable, and enjoyable for residents:

- Essential amenities and services such as hospitals, schools, shopping centers, parks, squares, playgrounds, sports and entertainment zones, and communal areas are built within accessible distances, ensuring a high quality of life for residents
- Community activities are actively promoted to encourage a green, civilized, modern lifestyle, and human connections, aiming to complete the final puzzle piece for **the world's most livable cities**

Vinhomes in alignment with the United Nations' 17 Sustainable Development Goals

Vinhomes strategically integrates its business activities and projects with the United Nations' Sustainable Development Goals (SDGs), showcasing Vinhomes' strong commitment to sustainability. Vinhomes proactively identifies key objectives, facilitating early consultations between the Design Institute and other stakeholders to develop operations that align with the vision and strategy right from inception.

Key activities of Vinhomes in alignment with the United Nations' 17 Sustainable Development Goals

Goal	Activities of Vinhomes
No poverty; zero hunger; reduced inequalities	• Specializing in developing and building new urban areas across Vietnam, Vinhomes prioritizes the utilization of locally available raw materials. This approach fosters the localization of Vinhomes' supply chain, ensures a reliable source of materials for future projects, and enhances the suppliers' capabilities. Additionally, in each operational region, the company emphasizes utilizing local labor resources, creating employment opportunities and stimulating the local economy. • In 2023, Vinhomes continued to implement **social housing projects** for low-income earners under the **Happy Home** brand. • Throughout the year, Vinhomes contributed over **VND 2,270 billion** to charitable and social activities. Furthermore, Vinhomes carried out a program to **renovate the dilapidated houses** in Dinh Hoa district, Thai Nguyen province, with an investment of **VND 18 billion**. The company also sponsored **5,000 Tet gifts** for the Fund for the Poor in Can Gio district and supported the construction/renovation of over **650 houses** for the impoverished and disadvantaged families Further details can be found in the Social Security section on page 139
Good health and well-being; quality education; gender equality; decent work and economic growth	• In 2023, Vinhomes sponsored medical equipment with a value of over **VND 92 billion** to hospitals nationwide and contributed more than **VND 9 billion** to cover expenses for cancer patients, cataract replacement surgeries and learning-related eyesight deficiencies. • Vinhomes contributed **VND 46 billion** to Vietnamese science technology advancements, and donated **5,100 computers** to primary and secondary schools in disadvantaged regions across the country, helping to address the lack of computers for educational purposes. We also granted scholarships for **nearly 800 students**. • The proportion of female employees accounted for **32.4%**, of which female leaders represented 29.4% of the Board of Directors and 28.6% of the management positions. • Working conditions for employees have progressively improved with ongoing initiatives such as support for breastfeeding mothers and provision of healthcare and insurance services for employees and family members. • Full implementation of maternity leave rights, offering support for parents raising children under 12 months old and gifts on Vietnamese Women's Day and International Women's Day. Furthermore, Vinhomes collaborates with Bao Viet Insurance Group and PVI Insurance to exclusively offer comprehensive health insurance programs for employees. • Vinhomes ensures compliance with the Labor Law, strictly prohibiting forced labor and child labor. • Vinhomes consistently organizes internal training programs, enhances management capabilities, nurtures talents, and cultivates future leaders within the organization. • In 2023, Vinhomes sustained a high contribution to the state budget with **VND 17.4 trillion**, generating employment opportunities for nearly **11,000 employees** with an average monthly salary of **VND 17.9 million**. • Vinhomes fosters a diverse supply chain by maintaining partnerships with local suppliers. This helps reduce transportation expenses, lower carbon emissions (Scope 3[1]), thereby indirectly promoting the local economy. For more details, please refer to the Operation efficiency and sustainable growth section on the page 127

[1]Scope 3 emissions do not originate from the company's own activities or assets under its direct control, instead, they stem from activities for which the company holds indirect responsibility, upstream and downstream of its value chain.

Goal	Activities of Vinhomes
Clean water and sanitation; responsible consumption and production; life below water; life on land	• Vinhomes maintains regular checks on the domestic water system and its usage within the project. • 100% of domestic wastewater is treated according to legal regulations. Wastewater treatment facilities and processes are continuously improved to effectively handle, recycle, and reuse wastewater during operations. • Practicing water – saving measures, defined in the section Water and wastewater treatment on page 132 • 100% of Vinhomes urban areas sign contracts with qualified waste collection companies for the collection, transportation and treatment of household and hazardous waste, adhering to standards set by competent state agencies to ensure environmental safety and hygiene. • Adherence to laws and regulations on environment, noise, and emissions. Ensuring labor safety along with fire prevention in construction and operation at Vinhomes urban areas. • In 2023, the Green Living program along with environmental protection activities continued to be organized to raise awareness among Vinhomes residents. Further details can be found in the Promoting the trend of Green living – Healthy – Civilized living section on page 140
Affordable and clean energy; climate action	• Vinhomes has actively monitored energy consumption and optimized it over the years in the construction and operation of new urban areas. • Promote the adoption of clean and sustainable energy such as solar energy. • Since 2022, Vinhomes has proactively measured greenhouse gas emissions within Scope 1 and 2 from its operations. Further details can be found in the Energy consumption section on page 129
Good health and well-being; industry, innovation and infrastructure; responsible consumption and production; sustainable cities and communities; climate action; life on land	• Sustainability is emphasized throughout the planning and implementation process of projects. Right from the initiation, projects prioritize energy-saving designs, spacious landscapes, high greenery density, and the installation of public utilities to encourage physical activity and improve residents' health. • Vinhomes focuses on developing urban areas that enhance energy efficiency including lighting, ventilation, heating and air conditioning, while practicing building management by utilizing data on building performance. Notably, **TechnoPark office building** in Vinhomes Ocean Park 1 was awarded **the LEED V4 Platinum certificate** by the U.S. Green Building Council. • Research, development and application of environmentally friendly construction technologies and materials are promoted. These alternatives replace traditional cement and concrete products with options like artificial wood, faux wood tiles, painted steel, unfired bricks, and precast concrete. • Regularly monitor and control emission sources to the environment, including hazardous chemicals, to ensure compliance with discharge conditions in the Environmental Permit. • VinFast's modern charging station system is prioritized within Vinhomes urban areas. The VinBus electric bus system connects Vinhomes urban areas with the public transportation network, encouraging residents to use green transportation. • Vinhomes has developed and put into operation 28 urban areas with synchronized and modern infrastructure, complete with comprehensive amenities and premium services, strong community engagement activities throughout the year, promoting the development of a cohesive and civilized community. Further details can be found in the Community Development section on page 139
Peace, justice, and strong institutions; partnership for the goals	• Vinhomes cultivates a transparent, equitable and effective internal governance system, aiming at sustainable values. • Participate in public-private dialogues, maintain strong relationships with state regulators, and commit to complying with the law. • Foster cooperation with prestigious global partners to enhance product quality.

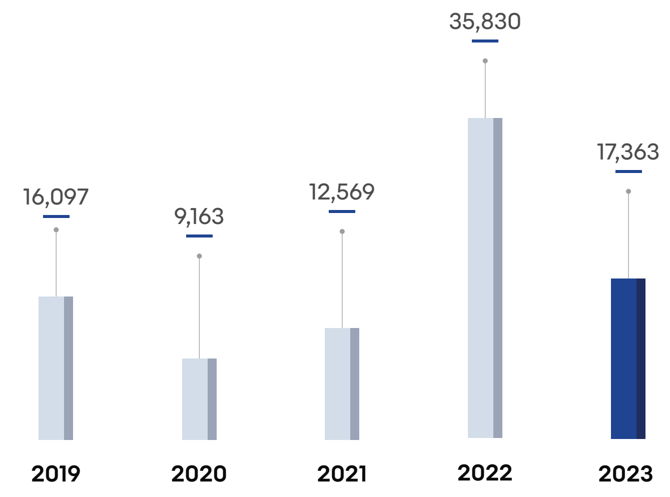
Assessment of Sustainable Development Progress in Key Areas in 2023

Operational efficiency and sustainable growth

Direct economic impact

In 2023, Vinhomes achieved **VND 121.4 trillion** and **VND 33.5 trillion in total adjusted revenue** and **profit after tax**, respectively. The total number of products delivered during this period reached **15 thousand units**. Vinhomes contributed over **VND 17.4 trillion in taxes and other payments to the state budget** during the year.

Taxes and contributions to the state budget over the years 2019-2023 (VND billion)



Indirect economic impact

Vinhomes is committed to responsible investments, indirectly promoting economic, social, cultural, tourism, and quality of life development in Vinhomes projects. This commitment ensures harmonious and locally aligned development, consistent with the region's overall development strategy. Vinhomes aims to create diverse ecological projects that bring excellent value to Vinhomes, customers, partners and the community.

Economy

- Vinhomes aims to develop large-scale urban/super-mega urban areas on an international scale, thereby **fostering localities as focal points of domestic and global investment attraction.**
- By promoting public-private dialogues, Vinhomes ensures that the local community will benefit from its business activities and contributes to **enhancing the value of real estate in the vicinity of project areas** through schools, hospitals, shopping malls, restaurants, hotels as well as landscaping and entertainment facilities of international standards.
- **In collaboration with professional management and consulting services**, Vinhomes boosts local economies by purchasing raw materials and logistics services from local partners, thus **establishing a sustainable supply chain as well as generating new economic prospects.**
- Vinhomes contributes to the development of essential infrastructure systems within its urban areas and surrounding regions throughout the project development lifecycle, continuously fulfilling commitments to social responsibility, particularly in enhancing **the transportation networks** connecting urban areas with projects.

Social

- **Direct and indirect contribution to promote labor demand**, training, and human development, aiming to uplift career opportunities, thereby improving the employee's value and quality of life in various regions, such as the Eastern areas of Hanoi and Hung Yen with the 1,200-hectare Ocean City destination city or multiple key urban areas in other large cities. Vinhomes currently employs 11,000 workers in 2023.
- **Enhance community welfare** through joint efforts with Vingroup's Kind Heart Fund in sponsorship and charitable activities for impoverished communities nationwide.

Environment

- Vinhomes consistently prioritizes the environment and sustainability throughout every stage of project development. Vinhomes' megacities in the satellite districts of Hanoi are designed with **a low construction density**, allocating a significant portion of land for the "natural air purifier" system including trees, parks, water surface, and public amenities. Notably, the Vinhomes Ocean Park 1 project covers 420 hectares, with **117 hectares dedicated to green spaces and water surfaces**, creating a desirable living environment for residents. These projects also emphasize integrating various amenities such as fitness equipment systems, sports fields and BBQ zones to encourage physical activities and outdoor social interactions, thereby enhancing community health. In addition, Vinhomes collaborates with leading architecture and planning consultants, ranked among the World Top 100, including Gensler, Nikken Sekkei, GMP Architekten, and 10 Design to ensure the exceptional quality of Vinhomes' offerings.
- During project construction and operation, **Vinhomes consistently adheres to the legal regulations concerning environmental protection in Vietnam**, ensuring compliance with the State regulations/standards/provisions on the quality of domestic wastewater discharge, emissions, solid waste, and noise. The Company regularly conducts annual environmental monitoring reports in accordance with Circular 02/2022/TT-BTNMT, and implements various initiatives to ensure sustainable and environmentally friendly project operations.
- Vinhomes fully embraced the new policies outlined in 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 society by **using green building materials, energy-saving lighting systems, water efficiency, and renewable energy**. Waste management initiatives involve **using recycled materials in construction, installing wastewater treatment systems and implementing waste classification measures**.
- In addition, Vinhomes is dedicated to raising awareness of environmental issues among Vinhomes residents and Company personnels through a series of programs and activities to promote and foster a culture of environmental protection.

Environmental impact management

Materials

The technical departments, Design Institute, Procurement, and R&D continually conduct research to explore new construction materials and technologies, test and selectively apply them in alignment with the general sustainable development trend of the world such as replacing traditional fired bricks, which increase emissions, with **unfired bricks, Acotec panels, autoclaved aerated concrete, artificial wood, wood effect tiles, painted steel, Low-E glass and solar tiles, etc.**

Proportion of artificial wood, wood effect tiles, painted steel instead of natural wood

100%

Alternative materials Unit: %	2023			2022		
	High-rise	Low-rise	Land-scape	High-rise	Low-rise	Land-scape
Proportion of unfired bricks instead of fired bricks	55%	0%	N/A	55%	0%	N/A
Proportion of Acotec panels/Autoclaved aerated concrete instead of fired bricks	55%	0%	50% (fences, auxiliary works)	55%	0%	N/A
Proportion of artificial wood, wood effect tiles, painted steel instead of natural wood	100%	100%	100%	100%	100%	100%

Note: N/A – Not applicable

Energy consumption

Total consumed energy in urban area management and operation activities (TJ)

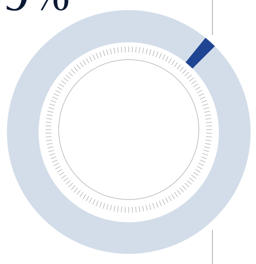
1,173

Climate change is one of the most critical global challenges of our time. In response, energy conservation takes center stage in both the construction and operational activities at Vinhomes and is seamlessly integrated into our annual sustainable development strategies.

Vinhomes has proactively quantified energy consumption across various Company's activities, thereby meticulously planning for controlling and implementing measures aimed at enhancing energy efficiency. **In urban area management and operation activities**, Vinhomes consumed **1,173 TJ** of energy during the year. Consumed energy sources include electricity, oil, gasoline and lubricants, accounting for 98.61%, 0.95%, 0.24% and 0.20% respectively. Energy consumption in 2023 increased across all energy types compared to the previous year, primarily attributed to the commencement of operations in new large-scale urban areas (Vinhomes Ocean Park 2 and 3), resulting in an increased demand for various energy sources. Furthermore, in the summer of 2023, there was an electricity shortage throughout the Northern and Central provinces, enabling Vinhomes to deploy additional electricity generators to alleviate the strain on the national power grid. Consequently, the utilization of operating oil witnessed a surge compared to 2022.

Proportion of energy consumption in 2023 (%)

Oil; Gasoline; Lubricants
1.39%



Electricity
98.61%

Energy consumption figures in 2023 and 2022 for operation and management activities

Energy type	2023		2022	
	Energy Consumption (TJ)	Proportion (%)	Energy Consumption (TJ)	Proportion (%)
Electricity	1,156.4	98.61%	811.4	98.89%
Oil	11.1	0.95%	7.9	0.96%
Gasoline	2.8	0.24%	1.1	0.14%
Lubricants	2.4	0.20%	0.1	0.01%
Total	**1,172.7**	**100%**	**820.5**	**100.00%**

Accordingly, there was a 28% increase in emissions from electricity consumption in 2023 compared to 2022. However, total direct consumption from scope 1 dropped by 94% from last year, mainly due to improved control measures, resulting in a significant decrease in greenhouse gas leakage from equipment utilizing refrigerant. As a result, the total CO_2 emissions from Vinhomes' management and operational activities **decreased by 4%** compared to 2022, equivalent to **235,642 tons**.

The total amount of CO_2 equivalent emissions in the 2022 – 2023 period is as shown below:

Type of energy consumed	2023	2022
Electricity (kWh)		
Electricity	321,212,869	225,379,736
Fuel (liter)		
Oil	308,201	218,573
Gasoline	81,333	32,712
Lubricants	66,274	2,010
Total CO_2 (tons)	**235,642**	**246,694**
Scope 1:	*3,695*	*65,467*
Diesel	828	587
Gasoline	202	80
Lubricants	174	5
Refrigerant	2,490	64,795
Scope 2: (Electricity purchased from the grid)	*231,948*	*181,228*

In terms of energy conservation, Vinhomes prioritizes meticulous control of operational schedules and the integration of new high-performance equipment to minimize resource waste and save energy. Key initiatives include:

- **Replace fluorescent and compact lamps with LED lights** to save electricity and reduce usage costs. LED lights offer superior light quality, no flicker or blurring, and ensure user safety as they do not emit ultraviolet or infrared rays. Sensor devices installed in numerous public areas automatically activate or deactivate electricity based on the presence of people.
- **Low-E glass** with thermal insulation, low radiation, energy-saving and aesthetically pleasing attributes optimizes visibility and natural light. This material has been introduced in projects such as Vinhomes Skylake, Vinhomes Golden River, Vinhomes Metropolis, Vinhomes Ocean Park 1 etc.
- In addition, the introduction of **SCADA systems** to oversee the operation of the power grid and electrical equipment during construction phases facilitated the monitoring and control of electrical equipment throughout the operation process, ensuring optimal electricity consumption.

TechnoPark's solar panels save nearly 17.4% of annual energy consumption

17.4%

The deployment of solar roofs across Vinhomes' projects and urban areas has made great contributions to reducing greenhouse gas emissions. Notably, at TechnoPark, a **3,000 square meter solar panel** installed on the adjacent lake provides up to **606 thousand kWh/year of green energy, saving nearly 17.4% of total annual energy consumption**. Similarly, the multi-story parking at Hai Au Street, Vinhomes Ocean Park 1 urban area is equipped with **2,200 square meters of solar panels**, generating approximately **531 thousand kWh/year**. In 2023, solar power output at Vinhomes Ocean Park 1 experienced a 15% decrease compared to 2022, attributed to reduced sunlight hours, prolonged winter, and increased rainy weather throughout the year.

The amount of CO_2 (tons) offset from clean energy sources in Vinhomes Ocean Park 1

Vinhomes Ocean Park 1	2023	2022
Electricity demand (kWh)	32,176,193	28,053,599
Conversion to CO_2 (tons)	*23,234*	*22,558*
Power output from solar panels (kWh)	1,026,567	1,208,296
Conversion to CO_2 (tons)	*741*	*972*
The proportion of CO_2 offset	**3.2%**	**4.3%**

Water and Wastewater treatment

Vinhomes strictly adheres to Vietnamese laws on water resource utilization and wastewater treatment.

Applying

Electronic devices

to control water consumption in building operations

Water supply and Water conservation

Vinhomes sources clean water sources from local water supply plants with appropriate flow rates for each project, as follows:

During construction, water resources are managed efficiently through conservation practices. We promote inspections and control measures of raw water supply points in project construction, as well as applying electronic devices to control water consumption in building operations. Projects under construction strictly adhere to limits on water exploitation and usage as per approved construction plans. In technical design, we utilize touch-sensitive faucets, air mixing mode faucets during flushing, dual-flush toilets, and high-capacity automatic washing machines to maximize water conservation efforts.

Water reuse

In 2023, Vinhomes increased the reuse of water sources from reservoirs (including surface water, rainwater, groundwater and treated wastewater) for landscape maintenance and internal road cleaning in urban areas to save water and reduce operating costs. Notably, at Vinhomes Skylake and Vinhomes Gardenia urban areas, approximately **8,507 cubic meters and 9,330 cubic meters of water** were reused, respectively, contributing significantly to minimizing the utilization of raw water.

Employing

Scientific and technological solutions

in the wastewater treatment

Wastewater treatment

At Vinhomes, all domestic wastewater undergoes collection and treatment at wastewater treatment stations to ensure compliance with QCVN 14:2008/BTNMT standards for domestic wastewater quality before discharge into the environment.

The process involves the collection of domestic wastewater from urban areas into a pipeline system, leading to an equalization tank, where the wastewater is neutralized. Subsequently, the wastewater is automatically pumped to the biological treatment clusters (aerobic, anaerobic) to treat organic components. Following this, the wastewater undergoes disinfection treatment before flowing into a water tank/reservoir. Quality monitoring is conducted to ensure compliance with wastewater discharge standards before discharge.

The Company employs scientific and technological solutions to the wastewater treatment system to optimize the construction land area and reduce operating costs while ensuring minimal disruption to residents' daily activities. For example, Vinhomes cooperated with experienced domestic contractors to carry out **wastewater treatment plant projects at Vinhomes Ocean Park 2 (14,500 cubic meters/day-night for phase 1), Vinhomes Ocean Park 1 (38,000 cubic meters/day-night), Vinhomes Smart City (10,800 cubic meters/day-night), and Vinhomes Grand Park (13,500 cubic meters/day-night)**. These wastewater treatment plants, utilizing innovative technology, operate effectively, offering a new perspective, distinct from those using traditional technology. It not only fulfills its treatment objectives, contributing to the preservation of the regional environment, but also seamlessly aligns with the aesthetic of the entire modern and civilized urban landscape.

Vinhomes Metropolis and Vinhomes Gardenia reduced household waste volumes by

20%&19%

respectively, compared to the previous year

Waste

Implementing sustainable solid waste management practices ensures the optimal utilization of resources, substantial reduction in solid waste production, and mitigation of environmental impact. All Vinhomes urban areas comply with waste management regulations stipulated by prevailing legal frameworks. In 2023, there was **a 12% increase in total household waste** compared to 2022, primarily attributed to the growing population in newly operational urban areas (Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3).

	2023	2022	Change (%)
Domestic waste (cubic meter)	210,441	187,882	12%

With proactive steps towards environment preservation and sustainable development through rigorous waste collection and recycling measures, along with the "Green Living" Project and the fact that our residents were gradually back to office post the Covid period of 2020-2022, Vinhomes Metropolis and Vinhomes Gardenia reduced household waste volumes by 20% and 19% respectively, compared to the previous year.

Proportion of urban areas have contracts in place with accredited companies licensed by the Ministry of Natural Resources and Environment for the collection, transportation, and treatment of household and hazardous waste

100%

Waste classification and treatment

Vinhomes urban areas have **established a comprehensive classification system of domestic waste, recyclable waste, and hazardous waste** before it is transported to treatment, according to regulations by competent state agencies. The system is designed to ensure proper, safe, and environmentally friendly treatment and disposal of all waste, in full compliance with prevailing legal standards.

In high-rise buildings, Vinhomes allocates garbage rooms with double-layered doors to gather and separate waste into domestic, recyclable, and hazardous sorts prior to transportation for treatment to ensure safety and sustainability. Moreover, apartments in new urban areas are furnished with garbage bins separating organic and inorganic waste at source. In addition, cleaning staff are scheduled to clean regularly and effectively, preventing accumulation and unpleasant odors. For low-rise areas, Vinhomes constructs fixed garbage collection points with easy access, and does not affect the aesthetics, facilitating a seamless waste collection and treatment process.

Following waste classification at source by residents and apartment owners, the staff will reclassify to ensure accurate categorization. Furthermore, Vinhomes ensures that **100% of urban areas have contracts in place with accredited companies licensed by the Ministry of Natural Resources and Environment for the collection, transportation, and treatment of household and hazardous waste**, guaranteeing environmental hygiene and safety as well as complying with the applicable legal regulations.

Investment in Human Development

Total training hours in 2023
(hours)

312,105

Total insurance expenditures by Vinhomes in 2023
(VND billion)

242.5

Total expenditures of lunch allowance in 2023
(VND billion)

96.6

Proportion of female leaders on the Board of Directors

29.4%

Salary increase rate in 2023 compared to 2022

14%

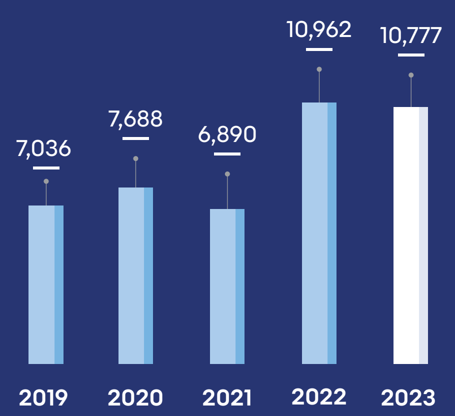
Total bonus disbursed in 2023
(VND billion)

181.7

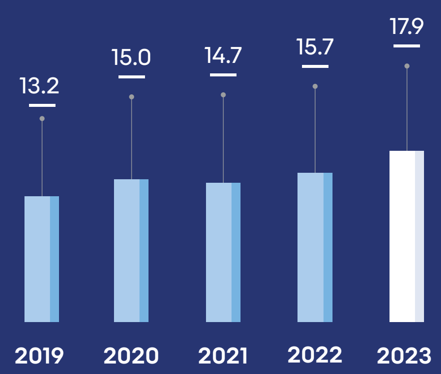
Sustainable Human Resources Development

Vinhomes considers its employees as its most valuable asset and the pivotal element in the Company's development. To attract top-tier talent and build staff loyalty, the Company has developed an attractive compensation and bonus policy tailored to each role, skill set and level of expertise, duly acknowledging individual contributions and performances. Human resource policies undergo constant review and enhancement to ensure equitable opportunities for growth and advancement of all employees, 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 2023 reached **VND 17.9 million.**

Additionally, Vinhomes offered regular onsite and online training programs, aimed at enhancing knowledge and skill sets while nurturing promising young talents to drive future growth and leadership.



Number of employees over the years (people)



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

Employee Benefits and Work Environment

Work schedule

Vinhomes implements an 8-hour workday, 5.5 days a week for the Administration – Office Division, and a 6-day workweek for the Operations – Service Division. Employees are entitled to holidays, vacations, and personal leave with full pay as stipulated by the Labor Law.

Working conditions

In its dedication to fostering a professional work environment, Vinhomes has allocated spacious and well-equipped offices for its employees. Modern working equipment is provided, and regular health check-ups are conducted. Additionally, for employees within the Operations – Services Division, Vinhomes ensures full provision of uniforms, vehicles, labor protection equipment, and occupational hygiene measures.

Labor regulations

Vinhomes and its subsidiaries prioritize the establishment of labor regulations in compliance with legal provisions.

Compensation, insurance and welfare

Vinhomes salaries are competitive compared to industry standards in the market, while continuously standardizing and optimizing its compensation and bonus structure based on individual performance and contributions to the company. The company offers an attractive salary, bonus, and benefits policy, particularly for seasoned professionals in relevant fields, aiming to both retain talent and attract top-tier candidates.

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

Furthermore, Vinhomes regularly revises its welfare policies, offering more practical remuneration for all employees.

Other benefits

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

Major welfare policies

- Gifts on personal events and milestones such as sickness, or public holidays
- Corporate team-building and retreats
- Summer camps featuring life skills training programs for employees' children
- Vinhomes has a multi-purpose sports area with scenic surroundings, comprehensive facilities for regular sports practice, competitions, and physical fitness activities for all employees

Recognition and Rewards

Vinhomes instituted a reward policy across all departments, where employees demonstrating achievements and contributing to departmental performance are duly acknowledged, commended, and rewarded.

Emphasis on sustainable human resources development

The satisfaction rate of employees with the E-learning online learning system was

99.5%

"Training as a priority" is one of the criteria of the working environment within Vinhomes. In 2023, the Company expanded its extensive training programs, focusing on enhancing employees' capacities and skills, with a particular emphasis on fostering a culture of self-directed learning and development to meet human resource standards aligned with the Company's growth objectives.

The training methodologies are continuously evolving, integrating cutting-edge technologies and techniques, such as digitizing training materials and implementing online courses, to encourage employees to engage in continuous learning and proactive research to practice, learn, and enhance their knowledge and skills conveniently and efficiently, regardless of time or location.

Notably, in 2023, the introduction of the online learning system aims to provide employees with an enhanced learning experience, facilitating quick data recording and reporting of results to leaders:

- The user-friendly interface is nicely designed, with intuitively organized functions to simplify operations
- All training planning and administration tasks are conducted entirely within the system, resulting in shortened reporting times
- Training content is tailored for each position to easily track individual learning progress
- The satisfaction rate of employees with the E-learning online learning system was 99.5%

Some of the training objectives in 2023 are as follows:

Internal training budget expenditure (VND)	15,590,326,596
Total number of training courses (courses)	30,757
Total number of training sessions (cumulative number of trainees)	377,920
Total training hours (hours)	312,105
Average number of training sessions per person (sessions)	35
Average number of training hours per person (hours)	29

In order to encourage personal self-development via training, enhance employee capacity and management capacity for leaders as well as ensure alignment with the Company's job requirements and development goals, each management level is expected to meet specified teaching hour targets (from 6 to 36 hours a year) while employees are required to fulfill training hour targets (from 32 to 40 hours a year), specific to their position according to Vinhomes' training regulations. The management should complete mandatory credits according to **the Vinhomes Competency Framework**, including 9 leadership competencies:

1. Strategic thinking
2. Innovation and leading change
3. Planning, implementation and management of plans
4. Human resource management
5. Task assignment
6. Conflict management
7. System-wide risk management
8. Critical thinking and decision making
9. Ability to inspire others

Annually, the Training Department will periodically analyze and evaluate to identify actual needs for appropriate training programs in line with the Company's development directions.

Noteworthy training programs

The satisfaction rate in the NES internal service quality survey was

98%

Gen Happy training program on service quality improvement

- Objective:

The program aims to promote and enhance the Gen Happy service culture with five core values: Heart – Dedication, Attitude – Service Mindset, Professional – Professional Behavior, Prompt – Timely Commitment and Yes Mindset – Solution-Oriented Thinking. It aims to spread the positive values of this culture to all employees and establish a distinct identity of Vinhomers.

- Results
  - Conducted seminars, training sessions and information sharing sessions on Gen Happy to all employees: Delivery of 1,113 Gen Happy training sessions throughout the system with a cumulative number of 17,232 trainees.
  - Recognized 150 Happy Stars of the month (3Q2023); 50 Happy Ambassadors during the campaign and awarded 03 collective honors "We are Happy".
  - Evaluated the enhancement in service quality: (i) Achieved a 99.6% level of Gen Happy awareness among employees; (ii) The NES internal service quality survey indicated a 98% satisfaction rate.
  - Total bonus payout: 96 million VND

English communication skills enhancement program for operations department staff

- Objective:

To deliver optimal experiences to Vinhomes residents by ensuring that employees are confident in communicating in English with foreign customers, thus improving the service quality

- Results
  - 100% (268/268) of participating employees achieved basic proficiency in English communication competency tests
  - 192 employees achieved a basic level of English communication (Equivalent to A1 level in the European CEFR scale)
  - 76 employees reached level A2 or higher according to the European CEFR framework

Diverse and Equitable Personnel Composition

as of 31 December 2023

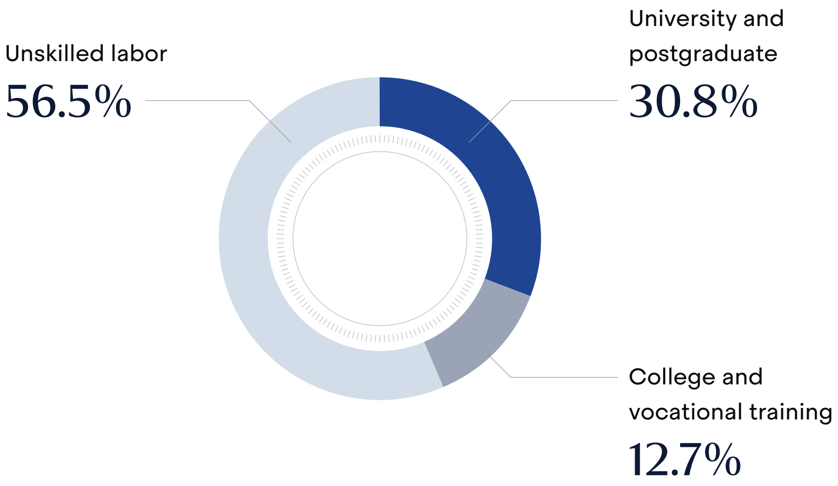
Proportion of female members on the Board of Directors

29.4%

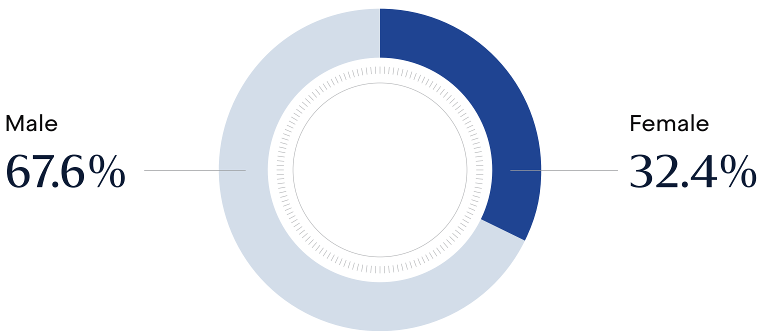
Proportion of female at the Management level

28.6%

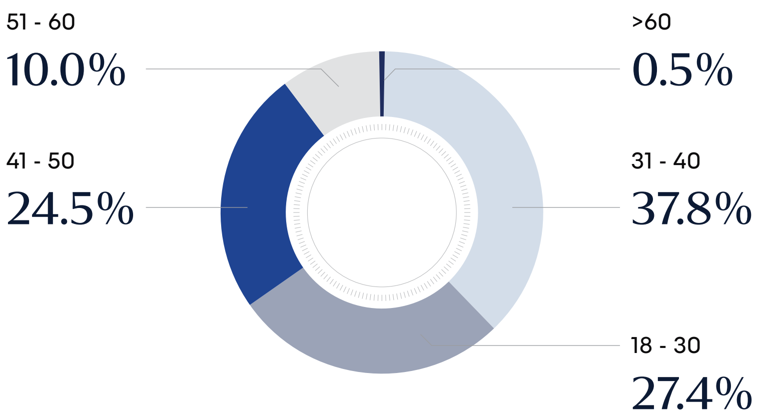
Workforce structure by professional qualifications



Workforce structure by gender



Workforce structure by age



Establishing and sharing common values and social responsibilities

Social Security

- Sponsored the renovation of the dilapidated houses for **300 families** in Dinh Hoa district, Thai Nguyen province, with a contribution of VND **18 billion**
- Provided medical equipments worth over **VND 92 billion** to hospitals nationwide
- Donated **5,100 computers** to primary and secondary schools in disadvantaged areas across the country, addressing the deficiency in computer resources for educational purposes
- Distributed **5,000 Tet gifts** for the Fund for the Poor in Can Gio district
- Granted scholarships to **nearly 800 students**
- Supported the construction or repair of **over 650 houses** for impoverished and disadvantaged households
- In 2023, Vinhomes continued developing social housing projects under the brand name **"Happy Home"** in major provinces and cities, aiming to realize the dream of homeownership for millions of Vietnamese low-income **earners**

Community development

In its pursuit of establishing refined living environments within Vinhomes Urban Areas, leading the way in promoting the trend of Green, Healthy, and Civilized Living and fostering a cohesive community, Vinhomes has undertaken a series of community development initiatives throughout the year of 2023, with a focus on the following core approaches:

Fostering a friendly, cohesive, and civilized community

In 2023, community activities were strongly deployed within Vinhomes urban developments nationwide, not only facilitating meaningful connections and enriching experiences for residents but also enticing new home-buyers to settle into newly operational projects such as Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, thus nurturing vibrant, thriving urban areas.

Annual resident programs offered a diverse range of engaging activities, designed to foster interaction among residents across different Vinhomes' urban areas. These activities included organized visits to explore amenities and services, as well as friendly competitions hosted at new Vinhomes projects, such as Vinhomes Ocean Park 2 and 3. Key annual festivities, including Lunar New Year, International Children's Day, the Mid-Autumn Festival, and Christmas, are celebrated in collaboration with the community, featuring lively performances, vibrant booths, decoration contests and interesting games, not only to promote social interaction and solidarity through collective activities but also serve as platforms for promoting volunteerism and encouraging communal support.

Notably, new residents joining the Vinhomes family are warmly welcomed with experiential events, providing them the opportunity to acquaint themselves with the amenities and vibrant lifestyle within Vinhomes urban areas. Events such as the Ocean District Sports and Culture Clubs, the Ocean District Sports-Cultural Festival Series, the Ocean District Fisherman Swimming Tournament, and the Ocean District Family Connection Festival Series - Family Day, alongside summer camps for children in the Ocean District, the equestrian culture experience during the Vinhomes Hai Phong Family Festival, attract considerable resident participation, showcasing a blend of residential living and recreational activities within their urban environment.

For sports enthusiasts, competitions are organized through inter-regional tournaments such as the Ocean City Cup in Soccer, Tennis, Chinese Chess, Volleyball, and events like the Folk Dance/Poetry Club Exchange.

Promoting a Green - Healthy - Civilized living trend to enhance vinhomes residents' quality of life

Encouraging residents toward a Green, Healthy, and Civilized lifestyle, transforming Vinhomes' urban areas into green, civilized, and knowledge-based communities has been an ongoing effort of Vinhomes since 2021. This was reflected in a series of ongoing activities under the Green Living initiative, including Vinhomes Go Green, Vinhomes Run4Green, Vinhomes Green Sunday, and Happy Run. These programs not only focus on fostering community engagement but also on raising awareness about environmental protection and sustainable living practices. Vinhomes takes pride in numerous compliments from our residents about life in Vinhomes' urban areas, which motivates us to continue striving, enhance service quality and provide a better living experience for the community. Vinhomes aspires to be **a place where happiness dwells** for every family.

At the end of 2023, Vinhomes unveiled a new strategy for elevating living standards for residents. This strategy focuses on cultivating civilized and thriving residential communities in terms of scale and quality of activities. Vinhomes leverages the advantages of its "all-in-one" multifunctional urban model and professional operational capabilities, and collaborates with brands within the Vingroup ecosystem brands and strategic partners, aiming to create premium and human-centric living values with residents. This strategy involves restructuring existing community activities into two clubs based on criteria such as environmental sustainability, physical and mental well-being, and spiritual fulfillment and enriching experience. Named **Happy – Healthy Living and Green – Civilized – Classy Living**, these clubs aim to meet essential community needs of our residents across various ages, promoting a humane and interconnected community in urban areas. What sets these new lifestyle clubs apart is their systematic and professional operation, overseen consistently by Vinhomes. Key club members, including the Chairperson and Ambassadors, will be inspiring figures elected by the community. Their role is to ensure that the clubs operate effectively, aligning with residents' needs and staying true to their purpose. Community activities will see a significant increase in both quantity and quality, with a diverse range of in-person and online events such as conferences, competitions, regular activities and numerous initiatives. In addition to existing activities such as tennis, football, running, swimming, fishing and poetry clubs, Tet festivals, fairs, Chung cake wrapping days, children's days, free swimming classes etc., the clubs will introduce trendy activities such as golf, horse riding, macrobiotic diet, lifestyle classes and fashion events to attract a wide range of participants and ensure a fulfilling and practical experience for residents.

On December 3, 2023, the Happy and Healthy Living club was launched in Vinhomes Times City, with the primary objective of fostering community engagement among residents of all ages through community health care initiatives to provide them with valuable health-related information and knowledge. During the launching event, members of the Happy and Healthy Living Club at Vinhomes Times City received exclusive benefits related to services at Vinmec Traditional Medicine Center – Sao Phuong Dong or Vinmec Times City International General Hospital. Concurrently, the Green – Civilized – Classy club commenced its operations with dynamic and vibrant activities, promoting community engagement within urban areas. For instance, at Vinhomes Ocean Park 2, the Green, Civilized and Classy Living club sponsored and facilitated an exchange tournament for the Tennis club at the beginning of the new year, drawing enthusiastic participation from hundreds of members. Besides, the clubs also maintained green living programs across Vinhomes urban areas, promoting green, healthy and saving practices such as 5T activities (Energy conservation, Water conservation, Recycling, Tree planting and Earning of green points). Notably, the **"Vinhomes Green Hours - Power off 15 minutes early every day"** campaign garnered widespread participation from families to reduce electricity consumption and contribute to a green, sustainable world. During the recent Tet holiday, club members, in collaboration with Vingroup's Kind Heart Foundation, distributed more than a hundred meaningful Tet gifts to disadvantaged families in Bac Son District, Lang Son Province. These humane acts are expected to be expanded and integrated into the club's routine activities to promote the sense of humanity within a civilized community and establish a trusted destination for donations from residents who share similar perspectives.

In striving to elevate the life quality of residents, the Happy – Healthy Living and Green – Civilized – Classy Living clubs demonstrated remarkable efficacy, serving not only as platforms for community engagement but also as symbols of an advanced lifestyle aimed at comprehensive sustainable development for each resident within the Vinhomes urban area. The establishment of these two clubs highlights our pioneering approach and distinctive development strategy, reaffirming our dedication to long-term partnership and ongoing efforts to enhance the refined living experience for our residents. This unique advantage positions Vinhomes as a leading real estate development brand in Vietnam and among the top 20 most valuable real estate brands globally.

Smart City Projects

Deployment of Smart City version 2.0 at Vinhomes Ocean Park 2 & 3

Following the successful implementation of Smart City in three megacities: Vinhomes Ocean Park 1, Vinhomes Smart City and Vinhomes Grand Park, Vinhomes upgraded and improved smart features to further prioritize resident-friendliness and convenience for Vinhomes Management as follows:

- Seamless connection to the V-PMS job assignment application for automated task allocation and efficient management of operations within urban areas
- Strengthened security measures with five-layer security system, incorporating sensors and AI cameras
- Energy management and smart lighting
- Complete transition from hard card (RFID) to biometric recognition (facial)
- Enhancement of smart parking management system, incorporating driver's face and license plate recognition
- Digitization of internal maps with POI data (apartments, TICC, etc.) which are updated continuously and comprehensively by the Management Board

Vinhomes Resident application

Vinhomes Resident application has undergone an upgrade to a new version, featuring new design language and technology platform (from OutSystems to Native App). The new application boasts a brighter, more user-friendly and more modern interface, along with improved performance to provide residents with a smoother user experience and optimize operational costs through proactive technology adoption.

In addition to basic functions such as registration of services and utilities, payment of bills, information lookups, etc., the upgraded application offers additional attractive features by integrating with Vingroup's services such as Xanh SM, Vinmec Sao Phuong Dong, Happy and Healthy Living Club, etc.

With a vision of evolving into a Super App, the application serves as a platform to develop smaller ("mini") applications that deliver greater convenience and enhanced experiences to Vinhomes residents in the future.

Appendix – transparency regulations

Vinhomes has established and implemented Transparency Regulations to strengthen transparency in our activities without disrupting company operations. This document applies to all Vinhomes staff (including probationary and trainee staff), engaged in tasks outlined within the Regulations. Additionally, they may extend to Suppliers, Related Persons as detailed in the Regulations, regarding measures to ensure transparency and prevent money laundering, bribery, corruption, and insider's trading, along with sanctioning measures under foreign law so as to not impact The Company's operations. These regulations are accessible on the Company website at https://vinhomes.vn/vi/ho-so-doanh-nghiep.

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Vinhomes Joint Stock Company

Consolidated Financial Statements

For the year ended 31 December 2023

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	
Ms. Nguyen Dieu Linh	Member	
Mr. Pham Nhat Vuong	Member	
Ms. Cao Thi Ha An	Member	
Ms. Nguyen Thu Hang	Member	Appointed on 27 April 2023
Mr. Ashish Jaiprakash Shastry	Member	Resigned on 27 April 2023
Mr. Tran Kien Cuong	Member	Resigned on 27 April 2023
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	
Mr. Douglas John Farrell	Deputy Chief Executive Officer	
Mr. Nguyen Duc Quang	Deputy Chief Executive Officer	Resigned on 10 November 2023
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	

Legal representative

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

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Thu Hang	Chief Executive Officer
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer

Auditors

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

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 2023.

Management's responsibility in respect of the Consolidated financial statement

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 2023 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
9 March 2024

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 9 March 2024 and set out on pages 6 to 96, which comprise the consolidated balance sheet as at 31 December 2023, 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 2023, 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 – Hanoi Branch

Nguyen Hoang Linh
Deputy General Director
Audit Practising Registration
Certificate No. 3835-2021-004-1

Pham Viet Anh
Auditor
Audit Practising Registration
Certificate No. 5056-2022-004-1

Hanoi, Vietnam
9 March 2024

Consolidated Balance Sheet

as at 31 December 2023

Currency: million VND

Code	ASSETS	Note	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**242,340,589**	**196,535,229**
110	**I. Cash and cash equivalents**	**5**	**14,103,181**	**10,816,783**
111	1. Cash		13,121,831	1,844,902
112	2. Cash equivalents		981,350	8,971,881
120	**II. Short-term investments**		**3,833,948**	**6,296,725**
121	1. Held-for-trading securities		-	2,352,947
123	2. Held-to-maturity investments	6	3,833,948	3,943,778
130	**III. Current accounts receivable**		**132,871,090**	**96,208,736**
131	1. Short-term trade receivables	7.1	19,513,022	15,044,170
132	2. Short-term advances to suppliers	7.2	17,430,700	14,830,404
135	3. Short-term loan receivables	8	4,944,650	5,039,256
136	4. Other short-term receivables	9	91,205,974	61,530,117
137	5. Provision for doubtful short-term receivables		(223,256)	(235,211)
140	**IV. Inventories**	**11**	**55,317,712**	**64,362,407**
141	1. Inventories		55,371,865	64,414,043
149	2. Provision for obsolete inventories		(54,153)	(51,636)
150	**V. Other current assets**		**36,214,658**	**18,850,578**
151	1. Short-term prepaid expenses	12	1,347,675	5,316,477
152	2. Value-added tax deductible	22	873,205	462,667
153	3. Tax and other receivables from the State	22	41,294	36,814
155	4. Other current assets	13	33,952,484	13,034,620

Consolidated Balance Sheet (continued)

as at 31 December 2023

Currency: million VND

Code	ASSETS	Note	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**202,290,086**	**165,277,418**
210	**I. Long-term receivables**		**33,800,118**	**22,797,226**
215	1. Long-term loan receivables	8	1,050,800	1,568,000
216	2. Other long-term receivables	9	32,749,318	21,229,226
220	**II. Fixed assets**		**11,671,412**	**9,339,806**
221	1. Tangible fixed assets	14	10,619,034	8,225,149
222	Cost		12,261,718	9,269,589
223	Accumulated depreciation		(1,642,684)	(1,044,440)
227	2. Intangible fixed assets	15	1,052,378	1,114,657
228	Cost		1,381,279	1,368,945
229	Accumulated depreciation		(328,901)	(254,288)
230	**III. Investment properties**	**16**	**17,036,905**	**15,523,727**
231	1. Cost		18,824,484	16,933,397
232	2. Accumulated depreciation		(1,787,579)	(1,409,670)
240	**IV. Long-term assets in progress**		**60,790,104**	**50,683,336**
242	1. Construction in progress	18	60,790,104	50,683,336
250	**V. Long-term investments**	**19**	**7,760,265**	**7,491,325**
252	1. Investments in associates	19.1	187,469	147,257
253	2. Investments in other entities	19.2	7,624,903	7,625,468
254	3. Provision for long-term investments	19.2	(52,107)	(381,080)
255	4. Held-to-maturity investments	19	-	99,680
260	**VI. Other long-term assets**		**71,231,282**	**59,441,998**
261	1. Long-term prepaid expenses	12	1,906,934	1,954,686
262	2. Deferred tax assets	36.3	995,119	1,297,097
268	3. Other long-term assets	13	67,693,078	54,986,306
269	4. Goodwill	20	636,151	1,203,909
270	**TOTAL ASSETS**		**444,630,675**	**361,812,647**

Consolidated Balance Sheet (continued)

as at 31 December 2023

Currency: million VND

Code	RESOURCES	Note	Ending balance	Beginning balance (Restated)
300	**C. LIABILITIES**		**261,994,369**	**213,290,804**
310	**I. Current liabilities**		**211,073,231**	**187,762,383**
311	1. Short-term trade payables	21.1	20,452,354	15,031,434
312	2. Short-term advances from customers	21.2	35,137,334	61,962,655
313	3. Statutory obligations	22	15,699,414	18,321,324
315	4. Short-term accrued expenses	23	33,490,728	25,088,744
318	5. Short-term unearned revenue	24	520,689	514,831
319	6. Other short-term payables	25	87,253,594	51,978,627
320	7. Short-term loans	26	18,289,641	14,813,419
321	8. Short-term provisions	27	229,477	51,349
330	**II. Non-current liabilities**		**50,921,138**	**25,528,421**
333	1. Long-term accrued expenses	23	439,724	414,597
336	2. Long-term unearned revenues	24	770,863	917,180
337	3. Other long-term liabilities	25	7,770,480	267,921
338	4. Long-term loans	26	38,393,923	20,876,302
341	5. Deferred tax liabilities	36.3	1,168,679	926,018
342	6. Long-term provisions	27	2,377,469	2,126,403

Consolidated Balance Sheet (continued)

as at 31 December 2023

Currency: million VND

Code	RESOURCES	Note	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**		**182,636,306**	**148,521,843**
410	**I. Capital**	**28**	**182,636,306**	**148,521,843**
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		1,106,316	475,942
421	4. Undistributed earnings		133,391,779	99,933,635
421a	- Undistributed earnings by the end of prior year		99,928,635	70,704,711
421b	- Undistributed earnings of current year		33,463,144	29,228,924
429	5. Non-controlling interests		3,334,513	3,308,568
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**444,630,675**	**361,812,647**

Hoang Manh Duc
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam
9 March 2024

Consolidated Income Statement

for the year ended 31 December 2023

Currency: million VND

Code	ITEMS	Note	Current year	Previous year
01	**1. Revenue from sale of goods and rendering of services**	**29.1**	**103,556,722**	**62,392.603**
02	**2. Deductions**	**29.1**	**-**	**-**
10	**3. Net revenue from sale of goods and rendering of services**	**29.1**	**103,556,722**	**62,392,603**
11	**4. Cost of goods sold and services rendered**	**30**	**(67,850,123)**	**(31,696,276)**
20	**5. Gross profit from sale of goods and rendering of services**		**35,706,599**	**30,696,327**
21	**6. Finance income**	**29.2**	**19,954,131**	**16,690,167**
22	**7. Finance expenses**	**31**	**(3,870,289)**	**(4,394,119)**
23	*In which: Interest expenses and bond issuance cost*		*(3,052,805)*	*(2,075,514)*
24	**8. Shares of profit of associates**	**19.1**	**10,699**	**56,384**
25	**9. Selling expenses**	**32**	**(3,662,804)**	**(2,431,780)**
26	**10. General and administrative expenses**	**32**	**(4,092,923)**	**(2,643,927)**
30	**11. Operating profit**		**44,045,413**	**37,973,052**
31	**12. Other income**	**33**	**784,716**	**1,133,744**
32	**13. Other expenses**	**34**	**(1,519,844)**	**(464,097)**
40	**14. Other (loss)/profit**		**(735,128)**	**669,647**
50	**15. Accounting profit before tax**		**43,310,285**	**38,642,699**
51	**16. Current corporate income tax expense**		**(9,232,770)**	**(9,820,841)**
52	**17. Deferred tax (expense)/income**	**36.1**	**(544,639)**	**339,732**
60	**18. Net profit after tax**	**36.3**	**33,532,876**	**29,161,590**
61	**19. Net profit after tax attributable to shareholders of the parent**		**33,371,406**	**28,830,869**
62	**20. Net profit after tax attributable to non-controlling interests**		**161,470**	**330,721**

Currency: VND

Code	ITEMS	Note	Current year	Previous year
70	**21. Basic earnings per share**	**38**	**7,664**	**6,621**
71	**22. Diluted earnings per share**	**38**	**7,664**	**6,621**

Hoang Manh Duc
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam
9 March 2024

Consolidated Cash Flow Statement

for the year ended 31 December 2023

Currency: million VND

Code	ITEMS	Note	Current year	Previous year (Restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**43,310,285**	**38,642,699**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	1,436,293	1,216,548
03	Provisions		153,498	1,114,361
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		156,755	(3,474)
05	Profits from investing activities		(17,006,296)	(13,710,128)
06	Interest expenses and bond issuance cost	31	3,052,805	2,075,514
08	**Operating profit before changes in working capital**		**31,103,340**	**29,335,520**
09	Increase receivables		(48,765,045)	(49,977,318)
10	Increase in inventories		(977,614)	(30,770,024)
11	Increase in payables (other than interest, corporate income tax)		24,225,002	94,860,621
12	Decrease/(increase) in prepaid expenses		3,567,140	(3,998,609)
13	Decrease/(increase) in held-for-trading securities		2,352,947	(26,395)
14	Interest paid		(4,176,671)	(3,768,556)
15	Corporate income tax paid	22	(5,812,208)	(4,135,049)
20	**Net cash flows from operating activities**		**1,516,891**	**31,520,190**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(9,987,878)	(18,299,050)
22	Proceeds from disposals of fixed assets and other long-term assets		2,774,668	48,256
23	Loans to other entities and payments for purchase of debt instruments of other entities		(33,625,022)	(7,989,295)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		33,769,224	10,476,298
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(46,176,139)	(54,766,770)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		25,936,626	38,362,523
27	Interest and dividends received		8,676,566	5,339,217
30	**Net cash flows used in investing activities**		**(18,631,955)**	**(26,828,821)**

Consolidated Cash Flow Statement (continued)

for the year ended 31 December 2023

Currency: million VND

Code	ITEMS	Note	Current year	Previous year (Restated)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Reissuance of treasury shares and capital contribution	28.1	5,700	-
33	Drawdown of borrowings		53,107,991	24,760,212
34	Repayment of borrowings		(32,712,229)	(13,876,813)
36	Dividends paid and profit distributed		-	(9,383,745)
40	**Net cash flows from financing activities**		**20,401,462**	**1,499,654**
50	**Net increase in cash for the year**		**3,286,398**	**6,191,023**
60	**Cash and cash equivalents at the beginning of the year**		**10,816,783**	**4,625,760**
61	Impact of exchange rate fluctuation		-	-
70	**Cash and cash equivalents at the end of the year**	**5**	**14,103,181**	**10,816,783**

CÔNG TY CỔ PHẦN VINHOMES
MSDN: 0102671977

Hoang Manh Duc
Preparer

Le Tien Cong
Chief Accountant

Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam
9 March 2024

Notes to the Consolidated Financial Statements

as at 31 December 2023 and for the year then ended B09-DN/HN

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 2023: 9,940 (31 December 2022: 9,689).

Corporate structure

As at 31 December 2023, the Company has 34 subsidiaries (as at 31 December 2022: 33 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).

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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 2023, 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 2023.

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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

2. Basis of preparation (continued)

2.5 Basis of consolidation (continued)

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.

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 Changes in accounting policies and disclosures

The accounting policies adopted by the Company and subsidiaries in preperation of the consolidated financial statements are consistent with those followed in the preparation of the Company and its subsidiaries' consolidated financial statements for the year ended 31 December 2022, except for the change in accounting policy related to presentation of payables from letters of credit as disclosed in Note 42.

3.2 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.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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 in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost incurred in bringing each product to its present location and condition, and NRV.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.3 Inventories (continued)

Cost of inventory property comprise direct cost incured on the property and overheads allocated to that property, specifically as follows:

- 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, less costs to complete 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.

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 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. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.4 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 Leased assets

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

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

Where the 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 inter est 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.

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.21 – Revenue recognition, rental income is recognised one time at the entire rental value.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.6 Leased assets (continued)

For other cases under operating leases, 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.

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.8 Depreciation and amortisation

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

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

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.9 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 3.21, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

3.10 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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period 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.

3.12 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.

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 more clearly evidenced.

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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.12 Business combinations and goodwill (continued)

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:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

After the date of 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.

3.13 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.

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.

3.14 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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.14 Investments (continued)

Investments in associates (continued)

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.

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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.15 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.

3.16 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.

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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.17 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.

3.18 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.

3.19 Appropriation of net profits

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

The 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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.20 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 yet qualified to be recognised as revenue for the year.

3.21 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.

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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.21 Revenue recognition (continued)

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 the date when the transaction arises being the date when the transfer contract is exercised.

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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.22 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.

3.23 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 year in which they are incurred.

3.24 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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.24 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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.25 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.

3.26 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.

3.27 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.

3.28 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.

3.29 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)

as at 31 December 2023 and for the year then ended B09-DN/HN

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 Ca Tam Tourism Joint Stock Company ("Ca Tam JSC"), a new subsidiary

In May 2023, the Company and its subsidiaries acquired additional 51.33% shares from counterparties to complete acquiring 100% Ca Tam JSC for a total consideration of VND197.56 billion, in which VND153.78 billion is paid in cash and VND43.77 billion is the carrying amount of the 48.67% previous holding of the Company and its subsidiaries in Ca Tam JSC. Thereby, Ca Tam JSC became a subsidiary of the Company. At the date of acquisition, Ca Tam JSC is the owner of a real estate project.

Acquisition of Hiep Thanh Cong Investment Joint Stock Company ("Hiep Thanh Cong JSC"), a new subsidiary

In May 2023, the Company and its subsidiaries acquired additional 51% shares from counterparties to complete acquiring 100% Hiep Thanh Cong JSC for a total consideration of VND228.57 billion, in which VND213.87 billion is paid in cash and VND14.7 billion is the carrying amount of the 49% previous holding of the Company and its subsidiaries in Hiep Thanh Cong JSC. Thereby, Hiep Thanh Cong JSC became a subsidiary of the Company. At the date of acquisition, Hiep Thanh Cong JSC is the owner of a real estate project.

4.2. Significant disposals with loss of control

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

In February 2023, according to the share transfer contracts signed between the Company and its subsidiaries and Vingroup JSC and Vingroup JSC's subsidiaries, the Company and its subsidiaries transferred all shares in Lang Van JSC to the aforementioned counterparties for a total consideration of VND329 billion. Accordingly, the Company and its subsidiaries recorded a gain of VND48 billion from this transaction in the consolidated financial statements. After this transaction, the Company and its subsidiaries ceased to control Lang Van JSC.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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

4.2. Significant disposals with loss of control (continued)

Transfer of capital contribution in Phat Dat Investment and Development Limited Liability Company ("Phat Dat LLC"), Truong Loc Investment and Development Limited Liability Company ("Truong Loc LLC").

In March 2023, the Company established and made the capital contribution into two (02) subsidiaries, Phat Dat LLC and Truong Loc LLC, with 99.9% charter capital of these subsidiaries using land use rights of certain land lots in the Company's real estate projects. Subsequently in March 2023, the Company completed the transfer of 98.9% of the capital contribution in these two (02) subsidiaries to the counterparties for a total consideration of VND11,307 billion.

Accordingly, the Company has recorded a gain of VND8,366 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 two (02) subsidiaries. The remaining interest in these two subsidiaries is recognized as investments in other entities.

Transfer of capital contribution in SV Holding Real Estate Development Limited Liability Company ("SV Holding LLC"), SV West Ha Noi Investment and Development Joint Stock Comapny ("SV West Ha Noi JSC")

In October 2023, SV West Ha Noi JSC completed the raise of charter capital and demerged into two companies, SV West Ha Noi JSC and SV West Ha Noi 2 JSC which retained the shareholders' structure. After demerger, the Company and other shareholders completed a capital contribution to establish SV Holding LLC using shares in SV West Hanoi JSC.

In November 2023, the Company and its subsidiaries transferred all shares in SV Holding LLC and SV West Ha Noi JSC to counterparties for a total consideration of VND4,586 billion. After this transaction, the Company ceased to control the above two (02) entities. The Company recorded a gain of VND145 billion from this transaction in the consolidated financial statements.

Transfer of capital contribution in Sai Dong Urban Development and Investment Joint Stock Company ("Sai Dong JSC"), Central Park Development Limited Liability Company ("Central Park LLC").

In December 2023, the Company and its subsidiaries transferred all shares in Sai Dong JSC to related parties for a total consideration of VND1,617 billion. At the date of transaction, Sai Dong JSC owned 100% shares in Central Park LLC. After this transaction, the Company ceased to control Sai Dong JSC and Central Park LLC. Accordingly, the Company and its subsidiaries recorded a loss of VND603 billion in the consolidated financial statements (Note 31).

Transfer of capital contribution in S-VIN2 Vietnam Real Estate Trading Joint Stock Company ("S-Vin2 JSC")

In December 2023, Green City JSC, a subsidiary, transferred 99,74% shares in S-Vin2 JSC to a counterparty for a total consideration of VND3,891 billion. Accordingly, the Company and its subsidiaries no longer control the above S-Vin2 JSC. After this transaction, the Company and its subsidiaries recorded a gain of VND2,899 billion in the consolidated financial statements (Note 29.2).

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

5. Cash and cash equivalents

Currency: million VND

	Ending balance	Beginning balance
Cash on hand	1,813	1,224
Cash at banks	13,120,018	1,843,678
Cash equivalents	981,350	8,971,881
TOTAL	**14,103,181**	**10,816,783**

Cash equivalents as at 31 December 2023 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interests at rates ranging from 2.1% to 3.3% per annum (as at 31 December 2022: original terms ranging from 1 month to 3 months, earning interests at rates ranging from 4% to 6% per annum) and short-term investments in corporate bonds in VND with a maturity of not more than 3 months, earning interest at rate of 8.5% per annum (as at 31 December 2022: short-term investments in corporate bonds in VND with a maturity of not more than 3 months, earning interest at rates ranging from 6% to 8.5% per annum).

Cash and cash equivalents as at 31 December 2023 comprise a restricted cash deposit at banks related to the production and business activities of the Company with a total value of VND257.1 billion.

Details of each type of foreign currency in original currency:

	Ending balance	Beginning balance
Foreign currency:		
- United States dollar (USD)	156,674	1,862,119
- Euro (EUR)	4,142	216,684
- Russian Rubles (RUB)	8,787	-

6. Held-to-maturity investments

Currency: million VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term bank deposits (i)	1,465,680	1,465,680	1,575,510	1,575,510
Other investments (ii)	2,368,268	2,368,268	2,368,268	2,368,268
TOTAL	**3,833,948**	**3,833,948**	**3,943,778**	**3,943,778**

(i) Short-term bank deposits in VND as at 31 December 2023 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 3.5% to 7.6% per annum (as at 31 December 2022: 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).

(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 .

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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	12,458,383	9,016,224
Disposal of investments	4,330,887	4,755,583
Rendering construction services and related services	1,565,179	383,154
Rendering real estate management services and related services	305,408	334,853
Leasing activities and rendering related services	212,869	73,009
Others	640,296	481,347
TOTAL	**19,513,022**	**15,044,170**
In which:		
Trade receivables from others	*17,998,111*	*13,908,448*
Trade receivables from related parties (Note 37)	*1,514,911*	*1,135,722*
In which, details of receivables which are more than 10% of total balance		
A corporate counterparty	-	*3,409,883*
Provision for doubtful short-term trade receivables	(48,055)	(35,301)

7.2 Short-term advances to suppliers

Currency: million VND

	Ending balance	Beginning balance
Advances to other suppliers	16,053,601	14,158,142
Advances to related parties (Note 37)	1,377,099	672,262
TOTAL	**17,430,700**	**14,830,404**
Provision for doubtful advances to suppliers	(32,152)	(62,392)

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

8. Loan receivables

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Loans to corporate counterparties and individuals (i)	4,792,206	4,900,256
In which:		
Current portion of long-term loan receivables	-	3,107,013
Loans to related parties (Note 37)	152,444	139,000
TOTAL	**4,944,650**	**5,039,256**
Provisions for doubtful loan receivables	(27,650)	(42,050)
Long-term		
Loans to corporate counterparties	700	-
Loans to related parties (Note 37)	1,050,100	1,568,000
TOTAL	**1,050,800**	**1,568,000**

(i) Balances as at 31 December 2023 mainly includes:

- Loans to a corporate counterparty amounting to VND2,892 billion, due from January to August 2024 and earning interests at rate ranging from 7% to 11% per annum. These loans are secured by a number of shares and a portion of capital contribution in the borrowing owned by individuals and counterparties.
- Loans to a corporate counterparty amounting to VND1,230 billion, due in August 2024 and earning interests at rate of 11% per annum. These loans are secured by a number of shares and a portion of capital contribution in the companies owned by individuals and counterparties.
- Loans to two individuals amounting to VND568.3 billion, due in December 2024 and earning interests at rate of 11% per annum. These loans are secured by a number of listed shares of a company within the Group.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

9. Other receivables

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Advances for land clearance (i)	39,499,219	14,029,751
Advances under Investment and Business Co-operation contracts (ii)	36,498,402	34,332,810
Deposits and capital contribution for Business and Investment Co-operation Contracts (iii)	8,051,705	8,930,066
Receivables from lending interest, bank interest and interest from other contracts	3,437,211	825,708
Receivables from collection and payment on behalf (iv)	1,285,096	1,675,375
Receivables from financial leases (v)	624,106	518,244
Others	1,810,235	1,218,163
TOTAL	**91,205,974**	**61,530,117**
Provision for doubtful other short-term receivables	(115,399)	(95,468)
In which:		
Receivables from others	*81,943,654*	*51,862,055*
Receivables from related parties (Note 37)	*9,262,320*	*9,668,062*
Long-term		
Receivables from financial leases (v)	16,239,804	14,524,223
Deposits and capital contribution for Business and Investment Co-operation Contract (iii)	16,361,232	5,790,000
Others	148,282	915,003
TOTAL	**32,749,318**	**21,229,226**
In which:		
Receivables from others	*228,045*	*930,771*
Receivables from related parties (Note 37)	*32,521,273*	*20,298,455*

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

9. Other receivables (continued)

(i) These are advances to counterparties to carry out land clearance for potential real estate projects.

(ii) These are advances to counterparties under investment and business cooperation agreements under which the counterparties are entitled to a distribution of profits under contractual agreements between the Company and these counterparties. The capital contribution receipts from these counterparties are classified as other payables (Note 25). These advances include profit advances according to investment and business co-operation agreements and the excess of profit advances, accordingly, the excess of profit advances earns an interest rate of 12% per annum.

(iii) Including:
- Capital contribution with a total amount of VND13,571 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
- Deposit of VND7,300 billion under project development co-operation agreement to be refunded by a company with in the Group;
- Capital contribution with a total amount of VND2,790 billion to a company within the Group for the purpose of investing in a real estate project under construction, business and investment co-operation contract;
- 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.

(iv) Mainly include receivables from construction fee payment on behalf according to reimbursement agreements with counterparties which acquired parts of projects.

(v) Include receivables from finance leases with affiliates.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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

Debtor	Ending balance			Beginning balance		
	Cost	Recoverable Amount	Provision	Cost	Recoverable Amount	Provision
Corporate and individual counterparties	484,314	261,058	223,256	280,537	45,326	235,211
TOTAL	**484,314**	**261,058**	**223,256**	**280,537**	**45,326**	**235,211**

11. Inventories

Currency: million VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	51,306,372	-	60,891,136	-
Work in progress (ii)	2,300,235	-	2,240,153	-
Completed inventory properties	393,726	(7,073)	565,588	(7,073)
Inventories acquired for sales (iii)	120,932	(1,190)	126,287	(1,190)
Others (iv)	1,250,600	(45,890)	590,879	(43,373)
TOTAL	**55,371,865**	**(54,153)**	**64,414,043**	**(51,636)**

(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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

11. Inventories (continued)

As at 31 December 2023, inventories with carrying value of VND23,285 billion are pledged with banks to secure the loans of the Company and its subsidiaries and other affiliates.

Detail movements of provision for obsolete inventories:

Currency: million VND

	Current year	Previous year
Beginning balance	51,636	67,140
Add: Provision made during the year	2,517	-
Less: Utilisation of provision during the year	-	(15,504)
Ending balance	54,153	51,636

12. Prepaid expenses

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed over	1,090,082	5,115,891
Bond management service fees	108,653	126,509
Others	148,940	74,077
TOTAL	**1,347,675**	**5,316,477**
Long-term		
Prepaid land retail (i)	1,287,030	1,596,415
Tools and supplies	439,201	234,304
Others	180,703	123,967
TOTAL	**1,906,934**	**1,954,686**

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

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

13. Other assets

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	33,952,484	13,034,620
TOTAL	**33,952,484**	**13,034,620**
In which:		
Deposits to others	*33,702,784*	*12,566,964*
Deposits to related parties (Note 37)	*249,700*	*467,656*
Long-term		
Deposits for investment purpose (ii)	66,660,742	53,953,970
Deposits for commercial purpose (iii)	1,032,336	1,032,336
TOTAL	**67,693,078**	**54,986,306**
In which:		
Deposits to others	*1,738,808*	*1,032,336*
Deposits to related parties (Note 37)	*65,954,270*	*53,953,970*

(i) These deposits are for the purpose of investing in real-estates projects, mainly comprises:
- Deposit of VND12,000 billion to a counterparty for the purpose of securing the performance of a co-operation and investment contract in relation to a real estate projects;
- Deposit of VND10,646 billion to counterparties for the purpose of acquiring shares from a company within the consortium of a potential real estate project;
- Deposits of VND9,500 billion to counterparties for the purpose of securing the implementation of purchase and sale agreement of a number of properties;
- Deposits of VND695 billion to counterparties for the purpose of acquiring shares of a company;
- Deposits of VND549.7 billion to a counterparty to acquire land use rights;
- Deposits of VND199.7 billion to a company within the Group for the purpose of acquiring shares of a company that owns a real estate project of the Group.

(ii) Comprises:
- Deposits of VND44,202 billion to a company within the Group for the purpose of cooperation in development of potential real estate projects;
- Deposits of VND13,183 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 VND8,568 billion to a company within the Group for the purpose of development of potential real estate project;
- Deposits of VND706.4 billion for the purpose of securing the signing of purchase agreement of an asset within a real estate project.

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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

14. Tangible fixed assets

Currency: million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	6,630,597	2,397,795	174,540	34,507	32,150	9,269,589
Newly purchased	116,480	61,402	549,862	1,852	64	729,660
Newly constructed	2,401,230	425,766	363	156	-	2,827,515
Sold, disposed	-	(63,113)	(9,658)	-	(180)	(72,951)
Decrease due to disposal of subsidiary	(456,428)	(35,613)	-	(54)	-	(492,095)
Other increase/(decrease)	(32,396)	32,396	-	-	-	-
Ending balance	8,659,483	2,818,633	715,107	36,461	32,034	12,261,718
In which:						
Fully depreciated	*204*	*232,981*	*3,392*	*8,329*	*10,700*	*255,606*
Accumulated depreciation:						
Beginning balance	373,510	605,146	29,914	22,590	13,280	1,044,440
Depreciation for the year	304,924	305,406	42,604	6,428	21,868	681,230
Sold, disposed	-	(29,841)	(2,826)	-	(180)	(32,847)
Decrease due to disposal of subsidiary	(31,130)	(19,009)	-	-	-	(50,139)
Other increase/(decrease)	(4,143)	4,143	-	-	-	-
Ending balance	643,161	865,845	69,692	29,018	34,968	1,642,684
Net carrying amount:						
Beginning balance	6,257,087	1,792,649	144,626	11,917	18,870	8,225,149
Ending balance	8,016,322	1,952,788	645,415	7,443	(2,934)	10,619,034

As at 31 Decemer 2023, a number of tangible fixed assets with the net carrying value of VND5,581 billion were mortgaged with a bank to secure the loans of the company and an affiliate.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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	191,288	4,138	4,323	1,368,945
Newly purchase	-	-	12,334	-	-	12,334
Ending balance	4,087	1,165,109	203,622	4,138	4,323	1,381,279
In which:						
Fully amortised	-	-	75,635	4,138	-	79,773
Accumulated amortisation:						
Beginning balance	-	97,612	150,961	4,087	1,628	254,288
Amortisation for the year	-	48,744	24,466	51	1,352	74,613
Ending balance	-	146,356	175,427	4,138	2,980	328,901
Net carrying amount:						
Beginning balance	4,087	1,067,497	40,327	51	2,695	1,114,657
Ending balance	4,087	1,018,753	28,195	-	1,343	1,052,378

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

16. Investment properties

Currency: million VND

	Land use rights, buildings and structures	Machinery and equipment	Total
Cost:			
Beginning balance	15,044,802	1,888,595	16,933,397
Newly purchased	1,775,298	-	1,775,298
Newly constructed	1,474,515	111,823	1,586,338
Sold, disposed	(34,959)	-	(34,959)
Decrease due to disposal of subsidiaries	(668,452)	(104,118)	(772,570)
Other decrease	(505,744)	(157,276)	(663,020)
Ending balance	17,085,460	1,739,024	18,824,484
In which:			
Fully depreciated	52,523	-	52,523
Accumulated depreciation:			
Beginning balance	849,756	559,914	1,409,670
Depreciation for the year	355,203	121,173	476,376
Decrease due to disposal of subsidiaries	(55,522)	(32,228)	(87,750)
Sold, disposed	(10,717)	-	(10,717)
Ending balance	1,138,720	648,859	1,787,579
Net carrying amount:			
Beginning balance	14,195,046	1,328,681	15,523,727
Ending balance (i)	15,946,740	1,090,165	17,036,905

(i) As at 31 December 2023, investment properties mainly include: parking components, offices for lease, observation deck, cuisine and convention centre, factories in industrial zone and apartments, villas, shophouses for lease.

As at 31 December 2023:

- Certain investment properties with net carrying amount of VND5,380 billion have been mortgaged with a bank to secure the loans of the Company and an affiliate.
- Certain investment properties with net carrying amount of VND1,750 billion have been mortgaged with a bank to secure the payment obligation of Company's counterparties.

The Company and its subsidiaries have not determined fair value of all investment properties as at 31 December 2023 because of insufficient market information for fair value determination purpose.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

17. Capitalised borrowing costs

During the year, the Company and its subsidiaries capitalised borrowing costs with an amount of VND1,720 billion (for the year ended 31 December 2022: VND521 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of Dream City Eco-Urban Project, Dai An Urban Area Project, Vinhomes Ocean Park, Vinhomes Grand Park, Bac Luan Project and Vinhomes Bac Giang Project. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 7.7% per annum to 16% per annum (for the year ended 31 December 2022: 7.5% per annum to 13.5% per annum).

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
International University Urban Area project	17,678,011	13,463,380
Vinhomes Long Beach Can Gio Project	13,508,101	12,978,854
Project in Thu Duc City	6,575,422	-

As at 31 December 2023, construction in progress with carrying amount of VND5,264 billion have been pledged with bank to secure the loans of the Company and its subsidiaries and other affiliates.

19. Long-term investments

Currency: million VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in associates (Note 19.1)	187,469	-	147,257	-
Investments in other entities (Note 19.2)	7,624,903	(52,107)	7,625,468	(381,080)
Held-to-maturity investments	-	-	99,680	-
TOTAL	**7,812,372**	**(52,107)**	**7,872,405**	**(381,080)**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

19. Long-term investments (continued)

19.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 31 December 2023 are as follows:

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	39.06	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company ("Vin3S JSC")	8,799,063	47.51	47.51	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	E-commerce platform

(*) This is a limited liability company

Details of the investment in this associate are as follows:

Currency: million VND

	Investments in				Total
	Tuong Phu LLC	Ca Tam JSC (**)	Hiep Thanh Cong JSC (**)	Vin3S JSC (*)	
Cost of investment:					
Beginning balance	89,281	43,777	14,700	-	147,758
Increase/(decrease	-	(43,777)	(14,700)	87,990	29,513
Ending balance	89,281	-	-	87,990	177,271
Accumulated share in post-acquisition profit of the associates:					
Beginning balance	(335)	(166)	-	-	(501)
Share in post-acquisition profit/(loss) of the associates for the year	(1,634)	166	-	12,167	10,699
Ending balance	(1,969)	-	-	12,167	10,198
Net carrying amount:					
Beginning balance	88,946	43,611	14,700	-	147,257
Ending balance	87,312	-	-	100,157	187,469

(*) In February 2023, the Company received the transfer of 47.5% of shares in Vin3S Joint Stock Company with consideration of VND87.9 billion from Vingroup JSC.

(**) During the year, the Company and its subsidiaries acquired additional 51.33% shares of Ca Tam JSC and additional 51.0% shares of Hiep Thanh Cong JSC from counterparties (Note 4.1). Accordingly, Ca Tam JSC and Hiep Thanh Cong JSC became subsidiaries of the Company.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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	19.82	19.82	614.959	-	(*)	19.82	19.82	614,959	-	(*)
MV1 Real Estate Trading LLC	19.83	19.83	2.593.324	-	(*)	19.83	19.83	2,593,324	-	(*)
MV2 Vietnam Real Estate Trading JSC	19.73	19.73	1.874.790	-	(*)	19.73	19.73	1,874,790	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900.144	(52.107)	848.037	4.66	4.66	900,144	(381,080)	519,064
Xavinco Land JSC ("Xavinco JSC")	1.00	1.00	22.223	-	(*)	1.00	1.00	22,223	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363.620	-	(*)	10.00	10.00	363,620	-	(*)
Phat Loc Commercial Investment Trading LLC ("Phat Loc LLC") (i)	-	51.00	342.908	-	(*)	-	51.00	342,908	-	(*)
VMI Real Estate Management and Investment JSC ("VMI JSC") (ii)	-	-	-	-		5.00	5.00	900,000	-	(*)
Newlife Entertainment Services Trading Joint Stock Company ("Newlife JSC") (iii)	10.00	10.00	199.000	-	(*)	-	-	-	-	
Phat Dat LLC (iv)	7.93	7.93	597.580	-	(*)	-	-	-	-	
Truong Loc LLC (iv)	1.00	1.00	47.347	-	(*)	-	-	-	-	
Dai Duong Xanh Real Estate Investment and Development Limited Liability Company ("Dai Duong Xanh LLC) (v)	0.50	0.50	11.703	-	(*)	-	-	-	-	
Hai Dang Real Estate Investment and Development Limited Liability Company ("Hai Dang LLC") (v)	0.50	0.50	26.298	-	(*)	-	-	-	-	
Truong Minh Real Estate Investment and Development Limited Liability Company ("Truong Minh LLC") (v)	0.50	0.50	17.507	-	(*)	-	-	-	-	
Thang Long Real Estate Trading Investment JSC ("Thang Long Real Estate JSC")	10.00	10.00	13.500	-	(*)	10.00	10.00	13,500	-	(*)
TOTAL			**7,624,903**	**(52,107)**				**7,625,468**	**(381,080)**	

(*) As at 31 December 2023, the fair value of these investments has not been determined due to insufficient market information for fair value determination purpose.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

19. Long-term investments (continued)

19.2 Investments in other entities (continued)

(i) As at 31 December 2023, the Company no longer holds control or significant influence over Phat Loc LLC. Therefore, the Company presented this investment as other long-term investment.

(ii) In 2023, the Company transferred its entire investment in VMI JSC to a counterparty.

(iii) In January 2023, the Company and its subsidiaries completed the acquisition of 10.0% shares in Newlife JSC from counterparty.

(iv) In March 2023, the Company established and completed the capital contribution into two (02) subsidiaries, Phat Dat LLC and Truong Loc LLC with 99.9% charter capital of these subsidiaries using land use rights of certain land lots in the Company's projects. Subsequently in March 2023, the Company completed the transfer of 98.9% of the capital contribution in these two (02) subsidiaries to the counterparties (Note 4.2). After this transaction, the remaining interest in these two subsidiaries is recognized as investments in other entities. In October and November 2023, the Company contributed additional capital into Phat Dat LLC using land use rights of certain land lots in the Company's projects with total amount of VND527.5 billion, increased the ownership of the Company in Phat Dat LLC to 7.93%.

(v) In March 2023, the Company acquired 0.5% of capital contribution in each of Hai Dang LLC, Dai Duong Xanh LLC, Truong Minh LLC from counterparties.

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:										
As at 31 Deceber 2022	369,867	288,149	1,235	115,728	337,767	153,044	76,637	520,364	200,770	2,063,561
Disposal	-	-	-	-	-	-	-	(520,364)	-	(520,364)
As at 31 Deceber 2023	369,867	288,149	1,235	115,728	337,767	153,044	76,637	-	200,770	1,543,197
Accumulated amortisation:										
As at 31 Deceber 2022	223,480	174,105	746	56,897	166,062	70,206	21,094	106,926	40,136	859,652
Amortisation for the year	36,926	28,767	124	11,557	33,731	15,278	7,656	49,754	20,281	204,074
Disposal	-	-	-	-	-	-	-	(156,680)	-	(156,680)
As at 31 Deceber 2023	260,406	202,872	870	68,454	199,793	85,484	28,750	-	60,417	907,046
Net carrying amount:										
As at 31 Deceber 2022	146,387	114,044	489	58,831	171,705	82,838	55,543	413,438	160,634	1,203,909
As at 31 Deceber 2023	109,461	85,277	365	47,274	137,974	67,560	47,887	-	140,353	636,151

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

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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	19,133,599	14,401,724
Trade payables to related parties (Note 37)	1,318,755	629,710
TOTAL	**20,452,354**	**15,031,434**

21.2 Short-term advances from customers

Currency: million VND

	Ending balance	Beginning balance
Down payments from customers under sales and purchase agreements (i)	30,626,141	58,369,347
Advances from customers for construction services	4,153,794	3,112,059
Others	357,399	481,249
TOTAL	**35,137,334**	**61,962,655**
In which:		
Advances from others	*33,087,334*	*53,680,918*
Advances from related parties (Note 37)	*2,050,000*	*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.

22. Statutory obligations

Currency: million VND

	Beginning balance	Payable during the year	Payment made/ other decrease during the year	Ending balance
Payables				
Corporate income tax	8,825,666	9,313,323	(5,812,208)	12,326,781
Value added tax	7,387,819	4,327,291	(9,416,270)	2,298,840
Land use fee	2,011,900	53,304	(2,063,050)	2,154
Other taxes	95,939	1,791,487	(815,787)	1,071,639
TOTAL	**18,321,324**	**15,485,405**	**(18,107,315)**	**15,699,414**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

22. Statutory obligations (continued)

Currency: million VND

	Beginning balance	Receivable during the year	Offset during the year	Ending balance
Receivables				
Value added tax	462,667	5,142,818	(4,732,280)	873,205
Corporate income tax	31,488	-	(8,426)	23,062
Other taxes	5,326	12,906	-	18,232
TOTAL	**499,481**	**5,155,724**	**(4,740,706)**	**914,499**

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	18,744,104	13,975,755
Accrued construction costs	7,979,114	5,397,289
Accrued commission fees and other expenses related to inventory properties	5,469,891	4,584,763
Accrued bond and loan interest expenses	414,797	405,155
Others	882,822	725,782
TOTAL	**33,490,728**	**25,088,744**
In which:		
Short-term accrual to others	*33,400,874*	*25,061,587*
Short-term accrual to related parties (Note 37)	*89,854*	*27,157*
Long-term		
Accrued loan interest expenses	439,504	392,464
Others	220	22,133
TỔNG CỘNG	**439,724**	**414,597**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

24. Unearned revenue

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Unearned revenue from real estate management service	488,392	494,848
Unearned revenue from leasing service	32,297	19,983
TOTAL	**520,689**	**514,831**
Long-term		
Unearned revenue from real estate management service	556,319	685,590
Unearned revenue from leasing service	214,544	231,590
TOTAL	**770,863**	**917,180**

25. Other payables

Currency: million VND

	Ending balance	Beginning balance (Restated))
Short-term		
Deposits and other agreements related to real estate projects (i)	50,599,149	32,240,644
Capital contribution and deposits under agreements (ii)	27,717,379	14,025,159
Apartment maintenance funds held on behalf of customers (iii)	1,677,516	2,007,562
Deposit for transfer of investments	569,086	897,895
Payable pursuant to letters of credit (iv)	3,330,138	516,678
Others	3,360,326	2,290,689
TOTAL	**87,253,594**	**51,978,627**
In which:		
Other short-term payables to others	*86,955,412*	*50,966,906*
Other short-term payables to related parties (Note 37)	*298,182*	*1,011,721*
Long-term		
Capital contribution and deposits under agreements (i)	7,670,931	202,172
Long-term deposits for real estate leasing purposes	67,924	59,683
Others	31,625	6,066
TOTAL	**7,770,480**	**267,921**
In which:		
Other long-term payables to others	*110,254*	*104,921*
Other long-term payables to related parties (Note 37)	*7.660.226*	*163.000*

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

25. Other payables (continued)

(i) Balance as at 31 December 2023 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) The balance mainly comprises capital contribution from 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; Vinhomes Smart City Project;

(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;

(iv) Balance as at 31 December 2023 includes payables in the form of letters of credit maturing no later than May 2024 with fixed interest rates ranging from 14% to 14.5% per annum.

26. Loans

Currency: million VND

	Beginning balance (Restated)		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from banks (Note 26.1)	7,365,623	7,365,623	18,071,176	(13,988,889)	11,447,910	11,447,910
Current portion of long-term loans from banks (Note 26.1)	3,474,943	3,474,943	3,403,185	(4,637,284)	2,240,844	2,240,844
Short-term loans from counterparties (Note 26.2)	626,000	626,000	2,640,939	(3,166,939)	100,000	100,000
Current portion of long-term loans from counterparties (Note 26.2)	-	-	2,938,782	(2,859,782)	79,000	79,000
Current portion of long-term corporate bonds (Note 26.3)	3,346,853	3,346,853	4,436,034	(3,361,000)	4,421,887	4,421,887
Loans from related parties	-	-	79,835	(79,835)	-	-
	14,813,419	**14,813,419**	**31,569,951**	**(28,093,729)**	**18,289,641**	**18,289,641**
Long-term						
Long-term loans from banks (Note 26.1)	6,265,150	6,265,150	16,611,008	(3,563,038)	19,313,120	19,313,120
Loans from counterparties (Note 26.2)	5,978,220	5,978,220	10,404,694	(8,246,048)	8,136,866	8,136,866
Corporate bonds (Note 26.3)	6,462,104	6,462,104	8,917,867	(4,436,034)	10,943,937	10,943,937
Loans from related parties (Note 37)	2,170,828	2,170,828	-	(2,170,828)	-	-
	20,876,302	**20,876,302**	**35,933,569**	**(18,415,948)**	**38,393,923**	**38,393,923**
TOTAL	**35,689,721**	**35,689,721**	**67,503,520**	**(46,509,677)**	**56,683,564**	**56,683,564**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

26. Loans (continued)

26.1 Loans from banks

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

Lender	31 December 2023		Maturity date	Collateral
	Currency	million VND		
Vietnam Prosperity Joint Stock Commercial Bank	VND	5,763,047	From January 2024 to November 2024	(i)
Military Commercial Joint Stock Bank	VND	1,313,461	From January 2024 to June 2024	(ii)
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	1,148,000	July 2024	(iii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	854,346	From February 2024 to July 2024	(iv)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	847,535	From January 2024 to February 2024	(v)
Saigon – Hanoi Commercial Joint Stock Bank	VND	838,319	From March 2024 to June 2024	(ii)
Vietnam Technological and Commercial Joint Stock Bank	VND	651,669	From March 2024 to June 2024	(vi)
HoChiMinh City Development Joint Stock Commercial Bank	VND	31,533	June 2024	(ii)
TOTAL		**11,447,910**		

Details of interests on short-term loans from banks as at 31 December 2023 are as follows:

Loans	*Currency*	*Interest*
Secured loans	VND	Interest rate during the year ranges from 5.5% to 15% per annum
Unsecured loans	VND	Interest rate during the year ranges from 8.3% to 9% per annum

(i) As at 31 December 2023, this short-term loan is secured by a number of listed shares, a number of commercial and service land lots (Note 11 and 18) and Letter of Guarantee payment of Vingroup JSC;

(ii) As at 31 December 2023, this short-term loan is secured by a number of listed shares of companies within the Group;

(iii) As at 31 December 2023, this short-term loan is secured by a number of investment properties (Note 16) and asset rights from a number of construction contracts between The Company and companies within the Group, and Vingroup JSC;

(iv) As at 31 December 2023, this short-term loan is secured by Letter of Guarantee of Vingroup JSC;

(v) As at 31 December 2023, this short-term loan is secured by a number of listed shares and Letter of Guarantee of Vingroup JSC;

(vi) As at 31 December 2023, this short-term loan is secured by a number of listed shares and a number of commercial and service land lots and assets attached to lands. (Note 11).

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

26. Loans (continued)

26.1 Loans from banks (continued)

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

Lender	31 December 2023		Maturity date	Collateral
	Currency	million VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6,298,377	From March 2024 to June 2027	(i)
In which: Current portion of long-term loans	*VND*	*1,576,000*	*From March to December 2024*	
Lenders of the syndicated loan No. 1	USD	5,673,759	From October 2024 to March 2028	(ii)
In which: Current portion of long-term loans	*USD*	*444,436*	*October 2024*	
Lenders of the syndicated loan No. 2	USD	5,149,624	From February 2025 to November 2026	(iii)
Military Commercial Joint Stock Bank	VND	2,000,000	From November 2024 to February 2028	(iv)
In which: Current portion of long-term loans	*VND*	*100,000*	*November 2024*	
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	870,954	From October 2024 to April 2028	(v)
In which: Current portion of long-term loans	*VND*	*58,064*	*October 2024*	
Lenders of the syndicated loan No. 3	VND	831,250	From October 2024 to April 2028	(vi)
In which: Current portion of long-term loans	*VND*	*62,344*	*October 2024*	
Lenders of the syndicated loan No. 4	VND	730,000	From January 2025 to November 2026	(vii)
TOTAL		**21,553,964**		
In which:				
Long-term loans		*19,313,120*		
Current portion of long-term loans		*2,240,844*		

Details of interests on loans from banks as at 31 December 2023 are as follows:

Loans	**Currency**	**Interest rate**
Secured loans	VND	Floating interest, interest rate during the year ranges from 8% to 16% per annum
Secured loan	USD	Floating interest, interest rate during the year ranges from 8.7% to 12% per annum

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

26. Loans (continued)

26.1 Loans from banks (continued)

(i) As at 31 December 2023, this long-term loan is secured by a number of inventories (Note 11), Constructions in progress (Note 18), tangible fixed assets (Note 14), and other benefits related to those assets.

(ii) As at 31 December 2023, this long-term loan is secured by Debt Service Reserve Account at the offshore management bank, Revenue Account at a domestic commercial bank, Receivables and proceeds from selling real estate formed in the future.

(iii) As at 31 December 2023, this long-term loan is secured by:

- Debt Service Reserve Account at the offshore management bank, Revenue Account at a domestic commercial bank, Receivables and proceeds from selling real estate formed in the future.
- A number of listed shares of a company within the Group.

(iv) As at 31 December 2023, this long-term loan is secured by a number of listed shares of a subsidiary, a number of inventories (Note 11), and other benefits related to those assets.

(v) As at 31 December 2023, this long-term loan is secured by a number of inventories (Note 11), Constructions in progress (Note 18), and other benefits related to those assets.

(vi) As at 31 December 2023, this long-term loan is secured by a number of land use rights, properties attached to land formed in the future (Note 11) and assets related to this asset.

(vii) As at 31 December 2023, this long-term loan is secured by an investment property (Note 16), excluding land use rights.

26.2 Loans from counterparties

Short-term loans from one (01) corporate counterparty with a total principal of VND100 billion, bearing the interest rate of 12% per annum with maturity date in August 2024.

Current portion of long-term loans from one (01) corporate counterparty with a total principal of VND79 billion, bearing the interest rate ranging from 11% to 12% per annum with maturity date in November 2024.

Long-term loans from nine (09) corporate counterparties with a total principal of VND8,137 billion, bearing the interest rate ranging from 7% to 12% per annum with maturity date from February to July 2025.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

26. Loans (continued)

26.3 Corporate bonds

Currency: million VND

	31 December 2023	31 December 2022
Long-term corporate bonds	15,365,824	9,808,957
In which: Current portion of long-term corporate bonds	*(4,421,887)*	*(3,346,853)*
TOTAL	**10,943,937**	**6,462,104**

Currency: million VND

Underwriter	31 December 2023	Maturity date	Interest	Collaterals
Techcom Securities Joint Stock Company	2,151,900	September 2024	Floating interest, interest during the year ranging from 9.025% to 10.675% per annum. Interest is payable every 3 months.	None
In which: Current portion	*2,151,900*			
Techcom Securities Joint Stock Company	2,269,987	October 2024	Floating interest, interest during the year ranging from 9.25% to 10.725% per annum. Interest is payable every 3 months	None
In which: Current portion	*2,269,987*			
Techcom Securities Joint Stock Company	2,069,379	November 2026	Floating interest, interest during the year ranging from 9.275% to 10.925% per annum. Interest is payable every 3 months	(i)
Techcom Securities Joint Stock Company	1,480,448	April 2025	Fixed interest at 12% per annum. Interest is payable every 3 months	(ii)
Techcom Securities Joint Stock Company	3,452,580	April 2025	Fixed interest at 12% per annum. Interest is payable every 3 months	(ii)
Techcom Securities Joint Stock Company	1,971,305	November 2025	Fixed interest at 12% per annum. Interest is payable every 3 months	(ii)
Techcom Securities Joint Stock Company	1,970,225	December 2025	Fixed interest at 12% per annum. Interest is payable every 3 months	(ii)
TOTAL	**15,365,824**			
In which:				
Long-term bonds	*10,943,937*			
Current portion of long-term bonds	*4,421,887*			

(i) As at 31 December 2023, these bonds are secured by land use rights and attached assets related to a resort project.

(ii) As at 31 December 2023, these bonds are secured by land use rights and assets attached to land, movable properties attached to tangible fix assets (Note 14).

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

27. Provision

The short-term and long-term provision balance as at 31 December 2023 includes the provision related to a deposit for payments under commercial purchase contracts and the provision for warranty costs for sold 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				Non-controlling interests	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings		
Previous year						
Beginning balance	43,543,675	1,260,023	524,355	79,413,446	6,665,912	131,407,411
- Acquisitions of new subsidiaries	-	-	(53,413)	-	-	(53,413)
- Net profit for the year	-	-	-	28,830,869	330,721	29,161,590
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	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
Current year						
Beginning balance	43,543,675	1,260,023	475,942	99,933,635	3,308,568	148,521,843
- Net profit for the year	-	-	-	33,371,406	161,470	33,532,876
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	91,738	(135,517)	(43,779)
- Disposal of subsidiaries	-	-	625,374	-	(8)	625,366
- Appropriation to other reserves	-	-	5,000	(5,000)	-	-
Ending balance	43,543,675	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

28. Owners' equity (continued)

28.2 Capital transactions with owners

Currency: million VND

	Current year	Previous year
Contributed share capital from owners		
Beginning balance	43,543,675	43,543,675
Ending balance	43,543,675	43,543,675

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 2022: VND10,000 per share).

29. Revenues

29.1 Revenues from sale of goods and rendering of services

Currency: million VND

	Current year	Previous year
Gross revenue	**103,556,722**	**62,392,603**
In which:		
Revenue from sales of inventory properties	89,668,907	51,202,018
Revenue from rendering general contractor, construction consultancy and supervision services	6,707,104	5,235,200
Revenue from rendering real estate management and related services	3,089,938	2,463,603
Revenue from leasing activities and rendering related services	1,200,847	1,185,736
Others	2,889,926	2,306,046
Deductions	-	-
Net revenue	**103,556,722**	**62,392,603**
In which:		
Revenue from others	101,860,631	61,010,673
Revenue from related parties	1,696,091	1,381,930

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

29. Revenues (continued)

29.2 Finance income

Currency: million VND

	Current year	Previous year
Gain from tranfer of investment (i)	11,356,303	11,587,263
Interest income from deposits and lending	6,409,273	2,820,346
Income from Business and Investment Co-operation Contracts (ii)	1,225,504	1,672,633
Other finance income	963,051	609,925
TOTAL	**19,954,131**	**16,690,167**

(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 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	1,683,737	1,601,082
Direct operating expenses of investment propertiesthat generated rental income during the year	(770,198)	(653,556)

30. Cost of goods sold and services rendered

Currency: million VND

	Current year	Previous year
Cost of inventory properties sold	55,875,820	22,755,797
Cost of rendering general contractor, construction consultancy and supervision services	6,105,460	4,496,796
Cost of rendering real estate management and other related services	2,604,965	1,817,737
Cost of leasing activities and other related costs	487,538	532,130
Others	2,776,340	2,093,816
TOTAL	**67,850,123**	**31,696,276**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

31. Financial expenses

Currency: million VND

	Current year	Previous year
Loans interest and bond issuance costs	3,052,805	2,075,514
Loss from dispose of investment	603,516	1,641,438
(Reversal of provision)/provision for investment	(326,798)	381,080
Other finance expenses	540,766	296,087
TOTAL	**3,870,289**	**4,394,119**

32. Selling expenses and general and administrative expenses

Currency: million VND

	Current year	Previous year
Selling expenses		
Consultancy, guarantee and commission fees	2,104,578	1,294,686
Advertising, marketing expenses	950,125	724,470
Labour costs	157,711	147,370
Operating, rental costs	141,478	195,028
Others	308,912	70,226
	3,662,804	**2,431,780**
General and administrative expenses		
Donation fee	2,266,447	997,434
External services	1,147,284	929,305
Labour costs	290,902	263,654
Depreciation and amortisation (including amortisation of goodwill)	235,977	243,828
Others administrative expenses	152,313	209,706
	4,092,923	**2,643,927**
TOTAL	**7,755,727**	**5,075,707**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

33. Other income

Currency: million VND

	Current year	Previous year
Income from contribution of assets	402,506	-
Penalty income	59,847	1,051,981
Gains from disposal of assets	9,362	4,854
Reversal of warranty provision	140,753	312
Others	172,248	76,597
TOTAL	**784,716**	**1,133,744**

34. Other expenses

Currency: million VND

	Current year	Previous year
Penalty expenses	1,255,793	178,681
Loss from disposal of fixed assets	38,941	230,155
Others	225,110	55,261
TOTAL	**1,519,844**	**464,097**

35. Production and operating costs

Currency: million VND

	Current year	Previous year
Cost of developing inventory properties	40,142,258	50,484,480
Expenses for external service	14,440,689	10,102,290
Labour costs	1,815,585	1,657,041
Depreciation and amortisation (including amortisation of goodwill)	1,436,293	1,216,548
Donation	2,266,447	997,434
Others	495,288	773,824
TOTAL	**60,596,560**	**65,231,617**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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	9,232,770	9,820,841
Deferred tax expense/(income)	544,639	(339,732)
TOTAL	**9,777,409**	**9,481,109**

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	**43,310,285**	**38,642,699**
At CIT rate of 20% applicable to the Company and its subsidiaries	8,662,057	7,728,540
Adjustment for:		
Impacts from acquisition and disposal transactions in the consolidated financial statements	(4,413)	712,924
Unrecognised deffered tax assets related to tax loss	144,966	266,777
Non-deductible interest expenses according to Decree No. 132/2020/ND-CP	1,022,265	503,837
Prior periods' non-deductible interest expenses realised in this period according to guidance under Decree No. 132/2020/ND-CP	(14,468)	(10,160)
Differences of cost of goods sold between the individual financial statements and the consolidated financial statements arising from merger and acquisition transactions	83,278	87,928
Goodwill amortisation in the consolidated financial statements	40,815	41,284
Dividend income and Shared profit after tax under Business and Investment Co-operation Contracts	(285,250)	(292,074)
Tax losses carried forward	(52,672)	(79,510)
Reversal of provisions for investments in subsidiaries	(58,790)	(132,729)
Non-deductible expenses	266,529	547,491
Others	(26,908)	106,801
CIT expenses	**9,777,409**	**9,481,109**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

36. Corporate income tax (continued)

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	342,861	616,413	(273,552)	532,711
Accrued expenses and unearned revenue	499,436	538,120	(38,684)	145,990
Non-deductible selling expenses	6,537	22,762	(16,225)	9,131
Differences relating to unrealised profits of intercompany transactions	122,744	93,610	29,134	23,664
Differences arising from revaluation of net assets of subsidiaries at acquisition date	20,412	20,760	(348)	(51,407)
Differences arising from other non-deductible expenses	3,129	5,432	(2,303)	(3,046)
	995,119	**1,297,097**		
Deferred tax liabilities				
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(443,653)	(460,548)	16,895	27,678
Differences arising from unrealised loss	(225,079)	(241,619)	16,540	(121,138)
Differences arising from finance lease contract	(496,455)	(223,851)	(272,604)	(223,851)
Shared profit from associates	(2,140)	-	(2,140)	-
Differences arising from other non-deductible expenses	(1,352)	-	(1,352)	-
	(1,168,679)	**(926,018)**		
Net deferred tax (liabilities)/assets	**(173,560)**	**371,079**		
Net deferred tax (charge)/credit to consolidated income statement			**(544,639)**	**339,732**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

36. Corporate income tax (continued)

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 VND2,702 billion (31 December 2022: VND 3,204 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)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties

The list of related individuals of the Company and its subsidiaries on 31 December 2023 is presented in Appendix 1 and Appendix 2 in Management Report No. 01A/2024/BC-VH publicly announced on 29 January 2024.

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
		Collection of lending	-	7,950,000
		Management service fee payable	983,066	798,362
		Receivables from shared profit from Business and Investment Co-operation Contracts	1,189,968	1,589,690
		Receipts from shared profit from Business and Investment Co-operation Contracts	962,147	1,724,544
		Repayments of deposit for project transfer agreements	4,430,000	16,109,684
		Deposit and capital contribution for purpose of project investment and development co-operation	34,899,443	42,170,447
		Dividends paid in cash	-	5,804,965
		Advance for management service	480,000	540,566
		Offsetting advance for management service fee	1,020,566	-
		Payables for donated goods purchased	-	746,631
		Marketing consulting service fee	-	105,442
		Penalty for termination of deposit contract	685,492	574,960
		Receivables from share transfer	301,921	-
		Receipt from share transfer	301,921	-
		Advance received for construction contract	2,231,091	-
Vinpearl JSC	Affiliate	Lending	44,087,425	18,025,379
		Collections of lending	36,840,611	16,457,379
		Transfer of lending to other related party	10,761,814	-
		Borrowings	-	24,308,338
		Repayment of borrowings	-	24,308,338
		Collection of deposit refund for share transfer agreements	50,000	3,850,000
		Interest receivables	1,063,063	-
		Lending according to offsetting agreement	2,147,000	-
		Offsetting lending	200,000	-
		Acquisition of shares	882,000	-

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

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

Currency: million VND

Related parties	Relationship	Transactions	Current year	Previous year
Vincome Retail JSC	Affiliate	Receivables from real-estate transferred	168,964	214,872
Vincom Retail Operation LLC	Affiliate	Deposits received from inventory properties transferred	3,647,620	-
Vinfast Trading and Production JSC ("VinFast JSC")	Affiliate	Shared profit receivables from Business Co-operation Contracts	-	56,000
		Receipts from shared profits from Business Co-operation Contracts	-	123,902
		Interest income receivable from finance lease contracts	1,540,077	1,202,202
		Receipts of interest income from finance lease contracts	476,097	459,065
		Collection of lending	-	2,348,663
		Repayment of deposit for project transfer agreements	-	968,773
		Payables from goods purchased	382,494	-
		Receivables from construction amount paid on behalf	167,696	-
VinFast Commercial and Services Trading LLC ("VinFast Trading LLC")	Affiliate	Payables for goods purchased	945,102	5,339,181
		Payment for goods purchased	937,662	5,345,953
		Advance for purchase of goods	1,363,332	-
		Receivables due to return of goods purchased	1,254,292	-
		Receipts due to return of goods purchased	1,254,292	-
Vinsmart Research and Manufacture JSC ("Vinsmart JSC")	Affiliate	Payment for goods purchased	75,859	526,125
Kind Heart Foundation	Under common owner	Advance for charity expenses	-	90,405
		Refund of charity expenses	-	194,985
Xavinco JSC	Affiliate	Repayment of borrowings	-	596,000
Xalivico LLC	Affiliate	Repayment of borrowings	-	424,000

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

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

Currency: million VND

Related parties	Relationship	Transactions	Current year	Previous year
Vinschool JSC	Affiliate	Receivables from shared profit from Business Co-operation Contracts	261,901	226,958
		Deposits received from inventory properties transferred	3,849,606	-
SV Real Estate JSC	Key management personnel in common until 30 May 2022	Collection from inventory properties transferred	-	3,039,042
VinES Energy Solutions Joint Stock Company	Affiliate	Lending	13,233,181	1,725,000
		Collections of lending	13,233,181	1,725,000
		Interest receivables	220,499	-
		Receivables from financial lease agreements	715,661	-
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
		Sales of inventory properties	1,522,030	-
Green Urban Construction and Trading Joint Stock Company ("Green Urban JSC")	Key management personnel in common until 24 February 2023	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 until 24 February 2023	Advances for the purpose of inventory properties transferred	-	2,899,468
MTC Viet Nam Services and Trading company limited ("MTC Trade Co., LTD")	Key management personnel in common	Sales of inventory properties	98,654	-
Vietnam Investment Group Joint Stock Company ("Vietnam Investment Group JSC")	Under common owner	Receivables from share transfer	792,330	-
		Receipts from share transfer	396,165	-

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

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

Currency: million VND

Related parties	Relationship	Transactions	Current year	Previous year
Vinmec International General Hospital joint Stock Company	Affiliate	Donation	1,374,425	-
Ngoc Viet Commerce and Trading Joint Stock Company ("Ngoc Viet JSC")	Affiliate	Lending	4,950,000	-
		Collections of lending	14,670,000	-
		Lending according to agreement	10,761,814	-
		Interest receivables	202,856	-
VinBus Ecology Transport Services Limited Liability Company ("VinBus LLC")	Affiliate	Payables for goods purchased	304,964	-
		Lending	5,995,000	-
		Collections of lending	5,995,000	-
VinAcademy Education and Training Limited Liability Company ("VinAcademy LLC")	Affiliate	Lending	2,159,649	-
		Collections of lending	12,649	-
		Offsetting lending	2,147,000	-
		Sponsoring	402,200	-
Individual 1	Chairman cum Chief Executive Officer in a subsidiary (*)	Acquisition of shares	-	3,435,600
Individual 2	Member of Board of Director in a subsidiary (*)	Deposit for land clearance	-	4,045,000
Individual 3	Member of Board of Director in a subsidiary (*)	Acquisition of shares	-	873,000
Individual 4	Member of Board of Director in a subsidiary (*)	Deposit for acquisition of shares	-	343,170
Individual 5	Family member of Company's Member of Board of Director	Receivables from shares transferred	1,782,000	-
		Receipt from shares transferred	1,782,000	-

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

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

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

Currency: million VND

Related parties	Relationship	Transactions	Current year	Previous year
Individual 6	Member of Board of Director	Receivables from shares transferred	420,420	-
		Receipt from shares transferred	210,210	-
Individual 7	Member of Board of Director in parent company	Receivables from shares transferred	404,250	-
		Receipt from shares transferred	202,125	-
Individual 8	Member of Board of Director in a subsidiary	Sale of inventory properties	195,866	-
Individual 9	Member of Board of Director in subsidiaries	Sale of inventory properties	226,205	-

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 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 2023 are unsecured, free of interest and will be settled in cash. During the year ended 31 December 2023, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (31 December 2022: 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.

As at 31 December 2023, certain receivables, advances, and deposits of the Company and its subsidiaries are secured by 362.9 million shares of VinFast Auto Ltd., held by related parties which are under common owner with the Group.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

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 2023 and 31 December 2022 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 until 24 February 2023	Receivables from sales of inventory properties	-	505,325
Vincom Retail JSC	Affiliate	Receivables from sales of inventory properties	-	225,698
		Other receivables	7,887	20,314
Vinschool JSC	Affiliate	Receivables from Business Co-operation Contract	89.266	91.468
Vingroup JSC	Parent company	Receivables from management consultancy and construction contractor services	56,434	41,429
		Receivables from sale consulting and management services	25,639	-
		Other receivables	6,629	-
VMI JSC	Under common owner	Receivables from sales of inventory properties	72,272	-
VinFast JSC	Affiliate	Receivables from sales of inventory properties and other activities	185,702	49,119
		Other receivables	34,701	47,969
Vietnam Investment Group JSC	Under common owner	Receivables from transfer of shares	396,165	-
Individual 6	Member of Board of director	Receivables from transfer of shares	210,210	-
Individual 7	Vice President of parent company	Receivables from transfer of shares	202,125	-
Other affiliates		Other receivables (i)	227,881	154,400
			1,514,911	**1,135,722**

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

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

Amounts due to and due from related parties as at 31 December 2023 and 31 December 2022 were as follows: (continued)

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.2)				
Vingroup JSC	Parent company	Advances for management service fee	-	540,566
VinFast JSC	Affiliate	Advances for purchasing goods and rendering services	1,334,090	97,800
Other affiliates		Other advances	43,009	33,896
			1,377,099	**672,262**
Other short-term receivables (Note 9)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation and project development purpose	410,230	8,580,668
		Receivables from shared profit	221,707	42,113
		Receivables from sales of deposits	7,300,000	-
VinFast JSC	Affiliate	Receivable from finance lease contracts	491,910	476,097
		Receivables on behalf	569,803	402,107
Other affiliates		Other receivables	268,670	167,077
			9,262,320	**9,668,062**
Other long-term receivables (Note 9)				
Vingroup JSC	Parent company	Deposit for Business and Investment Co-operation Contract	13,571,232	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	14,807,304	13,759,137
VinES JSC	Affiliate	Receivables from finance lease contract	1,253,697	619,176
Other affiliates		Other receivables	99,040	130,142
			32,521,273	**20,298,455**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

Amounts due to and due from related parties as at 31 December 2023 and 31 December 2022 were as follows: (continued)

Currency: million VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other current assets (Note 13)				
Vingroup JSC	Parent company	Deposit for shares acquisition purpose	199,700	-
Vinpearl JSC	Affiliate	Deposit for development co-operation purpose	50,000	100,000
Others	Member of Board of Director of a subsidiary	Deposit for shares transfer purpose	-	367,656
			249,700	**467,656**
Other non-current assets (Note 13)				
Vingroup JSC	Parent company	Deposit for project transfer purpose, project development purpose, and share transfer purpose	65,954,270	53,953,970
			65,954,270	**53,953,970**
Short-term trade payables (Note 21.1)				
Vingroup JSC	Parent company	Management service fee payables	79,725	167,329
		Other service fee payables	2,300	197,799
VinFast Trading LLC	Affiliate	Payables for goods purchased	428,025	91,039
Vinpearl JSC	Affiliate	Payables for goods purchased	388,986	-
Vinsmart JSC	Affiliate	Payables for goods purchased	76,277	16,844
VinBus JSC	Affiliate	Payables for goods purchased	304,964	-
Other affiliates		Other payables	38,478	156,699
			1,318,755	**629,710**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

Amounts due to and due from related parties as at 31 December 2023 and 31 December 2022 were as follows: (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
Vingroup JSC	Parent company	Advances from construction contract	2,050,000	-
Vinpearl JSC	Affiliate	Advances from sale consulting contract	-	132,000
Long Hai JSC	Key management personnel in common until 24 February 2023	Advances from sales of inventory properties	-	2,899,468
Green Urban JSC	Key management personnel in common until 24 February 2023	Advances from sales of inventory properties	-	3,294,233
			2,050,000	**8,281,737**
Other short-term payables (Note 25)				
Vincom Retail JSC (*)	Affiliate	Deposit for investment co-operation and project transfer	-	657,420
		Other payables	181,243	208,653
VMI JSC	Under common owner	Deposit received for sales of inventory properties	-	135,059
Other affiliates		Other payables	116,939	10,589
			298,182	**1,011,721**
Other long-term payables (Note 25)				
Vinschool JSC	Affiliate	Deposit received for transfer of assets	3,849,606	-
Vincom Retail LLC (**)	Affiliate	Deposit received for transfer of assets	3,810,620	163,000
			7,660,226	**163,000**

(*) Deposits for shopping mall components bear the interest at 10% per annum.
(**) Deposits for shopping mall components bear the interest at rates ranging from 10% to 12% per annum.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

37.3 Details of lendings to related parties (Note 8)

Details of short-term lending as at 31 December 2023:

Currency: million VND

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Thang Long Real Estate JSC	Affiliate	139,000	11%	February 2024	None
Sai Dong JSC	Under common owner	13,444	11%	September 2024	None
		152,444			

Details of long-term lending as at 31 December 2023:

Currency: million VND

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Ngoc Viet JSC	Affiliate	1,041,000	12%	February 2025	None
Sai Dong JSC	Under common owner	9,100	12%	February 2025	None
		1,050,100			

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 2025	None
		139,000			

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

Currency: million VND

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			

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

37.4 Details of borrowings from related parties (Note 26)

The Company and its subsidiaries have no short-term and long-term borrowings from related parties at 31 December 2023.
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:

Currency: million VND

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Green Urban JSC	Key management personnel in common until 24 February 2023	2,170,828	9%	June 2024	None
		2,170,828			

37.5 Other related party transactions

Remuneration to members of Board of Directors:

Currency: million VND

	Title	Remuneration (*)	
		Current year	Previous year
Mr. Pham Thieu Hoa	Chairman	6,370	3,967
Ms. Nguyen Dieu Linh	Member	3,003	3,458
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	971	1,266
Mr. Ashish Jaiprakash Shastry	Member	-	-
Ms. Nguyen Thu Hang	Member	2,447	-
Mr. Tran Kien Cuong	Member	119	930
Mr. Varun Kapur	Member	1,310	1,166
Mr. Mueen Uddeen	Member	1,311	1,166
Mr. Hoang D. Quan	Independent member	1,165	1,038
TOTAL		**16,696**	**12,991**

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

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

37.5 Other related party transactions (continued)

Remuneration to General Director and other members of management:

Currency: million VND

	Title	Remuneration (*)	
		Current year	Previous year
Ms. Nguyen Thu Hang	Chief Executive Officer	13,866	11,679
Other members		64,585	57,732
TOTAL		**78,451**	**69,411**

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

	Title	Current year	Previous year
Ms. Nguyen Le Van Quynh	Head of the Supervisory Board	197	241
Members of Supervisory Board		265	314
TOTAL		**462**	**555**

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	33,371,406	28,830,869
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**33,371,406**	**28,830,869**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

38. Earnings per share (continued)

Currency: shares

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

Currency: VND

	Năm nay	Năm trước
Basic earnings per share	7,664	6,621
Diluted earnings per share	7,664	6,621

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 2023 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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

40. Commitments and contingencies

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

The Company and its subsidiaries, as lessees, have signed land rental contract and other operating lease arrangements for apartments, shophouses and villas and other operating lease arrangements. The minimum lease commitments as at the consolidated balance sheet date under these operating lease agreements are as follows:

Currency: million VND

	Ending balance	Beginning balance
Less than 1 year	173,523	240,239
From 1-5 years	989,891	810,393
More than 5 years	8,766,637	7,752,398
TOTAL	**9,930,051**	**8,803,030**

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

The Company and its subsidiaries, as lessor, have signed 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	906,696	901,710
From 1-5 years	1,590,787	1,259,197
More than 5 years	2,109,476	2,555,853
TOTAL	**4,606,959**	**4,716,760**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

40. Commitments and contingencies (continued)

Financial 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 2023, 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	23,110	18,794	21,397	22,704	18,805
Non-current receivables						
From 1-5 years	94,146	93,214	51,561	92,006	92,969	50,034
More than 5 years	429,700	300,827	57,737	453,237	324,183	57,945
TOTAL	**545,243**	**417,151**	**128,092**	**566,640**	**439,856**	**126,784**

VHIZ JSC, a subsidiary, entered into a financial lease contract with certain affiliates regarding the lease of plant and factory of industrial project. As at 31 December 2023, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	31 December 2023			31 December 2022		
	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	602,709	1,806,873	570,168	547,497	1,606,411	518,244
Non-current receivables						
From 1-5 years	2,611,281	8,670,830	1,856,110	2,302,680	7,756,594	1,678,524
More than 5 years	149,238,179	125,253,471	13,231,830	145,178,234	123,714,505	12,726,820
TOTAL	**152,452,169**	**135,731,174**	**15,658,108**	**148,208,411**	**133,077,510**	**14,923,588**

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

40. Commitments and contingencies (continued)

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 2023 amounts to approximately VND 8,944 billion (as at 31 December 2022: VND10,001 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 2023 is USD112,000,000.

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 2023 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 Berjaya VFC LLC equity interest. At 31 December 2023, the remaining consideration payable under this agreement is VND503.7 billion.

In December 2023, a subsidiary has entered into an Capital Transfer Agreement with counterparties for the purpose of acquiring shares. At 31 December 2023, the remaining commitment under this agreement amounts to VND472.7 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 2023, 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 2023, the remaining commitment under this agreement amounts to VND6,028 billion.

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.

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, Vinhomes Grand Park, Vinhomes Smart City, Vinhomes West Point, Vinhomes Symphony, Vinhomes New Center, Vinhomes Marina, Dream City Eco-Urban Area Project, Dai An Urban Area Project 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.

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

40. Commitments and contingencies (continued)

Commitment to use assets to secure payment obligation of Company and companies within the Group

The Company and its subsidiaries have committed to use their assets to secure certain payables, borrowings of the Company and certain affiliates.

Commitment to use assets to secure payment obligation of certain corporate counterparties

The Company and its subsidiaries have committed to use their assets to secure certain obligations of corporate counterparties which entered into deposit agreements with purpose of acquiring real estate projects of the Company and its subsidiaries.

Commitments under Business Co-operation Contracts

Under the Business Co-operation Contracts signed in February 2012 between some subsidiaries and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City and Vinhomes Riverside. These subsidiaries 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 2012 to 2043.

Under the Business Co-operation Contracts between the Company and its subsidiaries and Vinschool JSC on the exploitation of the school component of real estate projects, the Company and its subsidiaries are entitled to the share of Vinschool JSC's revenue, which is based on a fixed rate 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 related right, obligation in this subsidiary.

41. Additional information regarding the 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	44,243,871	24,760,212
Cash received from issuance of bonds	8,864,120	-
Actual cash payment of loans during the year:		
Cash payment for normal loan agreements	(29,351,229)	(13,376,813)
Cash payment for principal of bonds	(3,361,000)	(500,000)

Notes to the Consolidated Financial Statements (continued)

as at 31 December 2023 and for the year then ended B09-DN/HN

42. Restatement of corresponding figures

The Company and its subsidiaries have made adjustments to corresponding figures on the consolidated financial statements for the year ended 31 December 2023 due to change in accounting policy related to the presentation of payables from letters of credit. Details are as follows:

Currency: million VND

Code	Items	As at 31 Dec 2022 (As previously presented)	Adjustment	As at 31 Dec 2022 (Restated)
Consolidated balance sheet				
319	Other short-term payables	51,461,949	516,678	51,978,627
320	Short-term loans	15,330,097	(516,678)	14,813,419
Consolidated cash flow statement				
11	Increase in payables	94,343,943	516,678	94,860,621
33	Drawdown of borrowings	25,276,890	(516,678)	24,760,212

43. Events after the balance sheet date

In January 2024, the Company and its subsidiaries completed the acquisition of 100% shares in Cam Ranh Investment Joint Stock Company ("Cam Ranh JSC"). Acordingly, Cam Ranh JSC became a subsidiary of the Company.

In January 2024, Can Gio JSC established TPX Holding Real Estate Development Limited Liability Company ("TPX Holding LLC") and contributed capital using 628,860,000 shares in Green City JSC. In February 2024, Can Gio JSC entered into agreements to transfer 35% capital contribution in TPX Holding LLC to counterparties.

In January 2024, Can Gio JSC established TS Holding Real Estate Development Limited Liability Company ("TS Holding LLC") and contributed capital using 1,328,929,000 shares in Thai Son JSC. In February 2024, Can Gio JSC entered into agreements to transfer 34% capital contribution in TS Holding LLC to counterparties.

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiaries.

CÔNG TY CỔ PHẦN VINHOMES

Hanoi, Vietnam 9 March 2024	**Hoang Manh Duc** **Preparer**	**Le Tien Cong** **Chief Accountant**	**Nguyen Thu Hang** **Chief Executive Officer**

Appendix 1 – The company's subsidiaries

as at 31 December 2023

B09-DN/HN

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	99.18	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	99.79	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	69.85	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	99.99	99.91	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 (i) (ii)	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 Town Joint Stock Company (Formerly known as "Berjaya Vietnam International University Township Limited Liability Company") (i)	Berjaya VIUT JSC	97.90	97.81	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	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	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
9	Berjaya Vietnam Financial Center Limited Liability Company (i)	Berjaya VFC LLC	67.50	67.43	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
10	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100.00	99.91	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

Appendix 1 – The company's subsidiaries (continued)

as at 31 December 2023

B09-DN/HN

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
11	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
12	GS Cu Chi Development Joint Stock Company	GS Cu Chi JSC	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 and trading real estate properties
13	Green City Development Joint Stock Company (i)	Green City JSC	100.00	99.91	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
14	Delta Joint Stock Company (i)	Delta JSC	100.00	99.95	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
15	Vinhomes Industrial Zone Investment Joint Stock Company	VHIZ JSC	100.00	100.00	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
16	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
17	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	100.00	99.16	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
18	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company	VinITIS JSC	79.00	79.00	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
19	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	96.39	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
20	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	96.39	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
21	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	96.39	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
22	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00	97.42	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
23	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00	96.69	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble

Appendix 1 – The company's subsidiaries (continued)

as at 31 December 2023 B09-DN/HN

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
24	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	96.39	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00	97.65	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	Exploiting, manufacturing and trading white marble
26	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99	99.90	No. 72 Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate
27	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
28	VinCons Windows Construction Development JSC (Formerly known as "Vincons 2 Construction Development JSC")	Vincons Windows JSC	100.00	100.00	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
29	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
30	Truong Thinh Real Estate Development & Investment JSC	Truong Thinh JSC	99.00	99.00	8th Floor, TechnoPark Building, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	Investing, developing and trading real estate
31	Ca Tam Tourism JSC (i)	Ca Tam JSC	100.00	99.96	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate
32	Hiep Thanh Cong Investment JSC (i)	Hiep Thanh Cong JSC	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate
33	SV West Hanoi 2 Development Joint Stock Company (i)	SV West Hanoi 2 JSC	100.00	99.95	2nd Floor, Almaz Market, Hoa Lan Street, Hanoi, Vietnam Vinhomes Riverside Eco-urban Area, Phuc Loi district, Hanoi	Consulting, brokering and auctioning real estate and right of use
34	Newland Development & Investment Joint Stock Company (ii)	Newland JSC	99.92	99.92	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	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.