

IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular (the “**Offering Circular**”) attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that the access to the Offering Circular is intended for use by you only and you agree you will not forward or otherwise provide access to any other person.

None of this e-mail, the Offering Circular or anything contained in it or them shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. None of the Joint Lead Managers (as defined in the Offering Circular) or any of their respective affiliates or any other person accepts any liability or responsibility whatsoever for any loss howsoever arising from any use of this e-mail or the Offering Circular or their respective contents or otherwise arising in connection therewith.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or any jurisdiction where it is unlawful to do so. The Bonds (as defined below) and the Shares (as defined below) issuable upon conversion of the bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or other jurisdiction and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws.

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE JOINT LEAD MANAGERS (AS DEFINED HEREIN) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. UNDER NO CIRCUMSTANCES SHALL THE OFFERING CIRCULAR CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Confirmation of Your Representation: You have accessed the attached Offering Circular on the basis that you have confirmed to Vinpearl Joint Stock Company (the “**Issuer**”), Vingroup Joint Stock Company (the “**Guarantor**”) and the Joint Lead Managers that: (1) you are not located in the United States, (2) the e-mail address that you gave the Issuer and/or the Guarantor and to which this e-mail has been delivered is not located in the United States, (3) you consent to delivery of this document and any amendments or supplements by electronic transmission and (4) to the extent you purchase the securities in the attached Offering Circular you will be doing so pursuant to Regulation S under the Securities Act. Recipients of the attached Offering Circular who intend to subscribe for or purchase the Bonds are reminded that any subscription or purchase may only be made on the basis of the information contained in the Offering Circular.

The Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee (as defined in the attached Offering Circular) or the Agents (as defined in the attached Offering Circular) or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any such alteration or change to the Offering Circular distributed to you in electronic format or any difference between the Offering Circular distributed to you in electronic format and the hard copy version. The Issuer will provide a hard copy version to you upon request. You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Offering Circular electronically or otherwise, to any other person and, in particular, to any person or address in the U.S. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If a jurisdiction requires that the offering be made by a licenced broker or dealer and any of the Joint Lead Managers or any affiliate of a Joint Lead Manager is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the Securities.

You are reminded that you have accessed the Offering Circular on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

Actions that you may not take: If you receive the Offering Circular by e-mail, you should not reply by e-mail to this electronic transmission, and you may not purchase any securities by doing so. Any reply to e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



VINPEARL

VINPEARL JOINT STOCK COMPANY

(a shareholding company incorporated under the laws of the Socialist Republic of Vietnam)

U.S.\$150,000,000 9.50 per cent. Guaranteed Exchangeable Bonds due 2029 exchangeable into Shares of



VINGROUP

VINGROUP JOINT STOCK COMPANY

(a shareholding company incorporated under the laws of the Socialist Republic of Vietnam)

Issue price: 100%

The U.S.\$150,000,000 9.50 per cent. Guaranteed Exchangeable Bonds due 2029 (the “Bonds”) to be issued by Vinpearl Joint Stock Company (the “Issuer”) will be constituted pursuant to a trust deed (the “Trust Deed”) dated 30 July 2024 between the Issuer, Vingroup Joint Stock Company (“Vingroup” or the “Guarantor”) and The Bank of New York Mellon, London Branch as trustee for the holders of the Bonds (the “Trustee”). The issue price of the Bonds will be 100 per cent. of the aggregate principal amount of the Bonds. Interest on the Bonds will be payable semi-annually in arrear in equal instalments of U.S.\$9,500 per Calculation Amount (as defined in the terms and conditions of the Bonds (the “Conditions”)) on 20 February and 20 August of each year (each an “Interest Payment Date”). The first interest payment will be made on 20 February 2025.

The Issuer currently intends to use the net proceeds to refinance the Issuer’s existing obligations (including the Issuer’s outstanding 3.25 per cent. Guaranteed Exchangeable Sustainable Bonds due 2026 (the “Existing Bonds”). See “Use of Proceeds”.

Subject to the rights of the Issuer to make a cash election and as otherwise provided in the Conditions, Bondholders have the right to exchange their Bonds into ordinary shares in the capital of Vingroup (the “Shares”) at any time during the Exchange Period (as defined in the Conditions). The price at which Shares will be delivered upon exchange (the “Exchange Price”) will initially be VND 50,640 per Share, but will be subject to adjustment in the manner provided in the Conditions. Further, a Bondholder will have the right to exercise exchange rights upon the occurrence of a Change of Control (as defined in the Conditions). The Exchange Price will be subject to adjustment in the circumstances described under “Terms and Conditions of the Bonds—Exchange—Adjustments to Exchange Price”. The Shares are listed on the Ho Chi Minh City Stock Exchange (the “HSX”). The closing price of the Shares on the HSX on 30 July 2024 was VND 42,200 per Share.

Unless previously redeemed, exchanged, purchased and cancelled, the Bonds will be redeemed on the Maturity Date at their principal amount, together with accrued but unpaid interest calculated in accordance with the Conditions. The Bonds may be redeemed in whole, but not in part, at the option of the Issuer at any time after 3 September 2027, subject to satisfaction of certain conditions, at their principal amount together with interest accrued but unpaid to but excluding the date fixed for such redemption if the Closing Price (as defined in this Offering Circular) of the Shares (translated into U.S. dollars at the Prevailing Rate (as defined in the Conditions)) on each of 20 consecutive Trading Days (as defined in the Conditions), the last of which occurs not more than 30 days prior to the date upon which notice of such redemption is published, was at least 130 per cent. of the Exchange Price (as defined in the Conditions) (translated into U.S. dollars at the Fixed Exchange Rate (as defined in the Conditions)) then in effect. The Bonds may also be redeemed in whole, but not in part, at any time at the option of the Issuer at their principal amount together with interest accrued but unpaid up to but excluding the date fixed for such redemption (i) if at least 90 per cent. in aggregate principal amount of the Bonds originally issued (which, for this purpose, shall be the aggregate of the principal amount of the Bonds and the principal amount of any further bonds issued pursuant to the Conditions) have already been exchanged, redeemed or purchased and cancelled or (ii) in the event of certain changes in the laws and regulations relating to taxation in Vietnam. Each holder of Bonds will have the right to require the Issuer to redeem all or some only of such holder’s Bonds (i) at their principal amount together with interest accrued but unpaid up to but excluding the Relevant Event Redemption Date (as defined in the Conditions), in the event that (x) the Shares cease to be listed and/or admitted to trading or trading in the Shares is suspended for a period equal to or exceeding 20 Trading Days on the HSX or, if applicable, any Alternative Stock Exchange (as defined in the Conditions) on which the Shares are then listed, or (y) a Change of Control (as defined in the Conditions) has occurred in relation to the Guarantor, (ii) at their principal amount together with interest accrued but unpaid up to but excluding the Non-Repurchase Event Redemption Date (as defined in the Conditions) following the occurrence of a Non-Repurchase Event (as defined in the Conditions) or (iii) at their principal amount together with interest accrued but unpaid up to but excluding 20 August 2027 (the “Put Option Date”).

Application will be made to the SGX-ST for the Bonds to be listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Admission of the Bonds to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, Vingroup, their respective subsidiaries and associates, or the Bonds and the Shares. Approval has been obtained from the State Securities Commission of Vietnam (the “SSC”) for the listing of the Bonds on the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as the Bonds are listed on the SGX-ST.

Investing in the Bonds and the Shares involves certain risks. See “Risk Factors” beginning on page 18 for a discussion of certain factors to be considered in connection with an investment in the Bonds and the Shares.

The Bonds will be represented by a single Global Certificate (the “Global Certificate”) in registered form and registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”) on or about 20 August 2024 (the “Closing Date”), for the accounts of their respective accountholders. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, definitive Certificates representing individual Bonds will not be issued in exchange for interests in the Global Certificate.

The Bonds and the Shares to be delivered upon exchange of the Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and, subject to certain exceptions, may not be offered or sold within the United States (the “United States” or the “U.S.”). The Bonds and the Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. For a description of certain restrictions on resale or transfer, see “Subscription and Sale”.

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, the Bonds and the Shares may not be offered or sold, nor may the Bonds and the Shares be the subject of an invitation for subscription or purchase, nor may this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Bonds and the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Sole Global Coordinator



Joint Bookrunners and Joint Lead Managers



The date of this Offering Circular is 30 July 2024

TABLE OF CONTENTS

IMPORTANT INFORMATION	i
INFORMATION REGARDING FORWARD-LOOKING STATEMENTS	iv
CERTAIN DEFINED TERMS AND CONVENTIONS	vi
SUMMARY	1
SUMMARY OF THE OFFERING	7
SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP	14
SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE ISSUER	16
RISK FACTORS	18
TERMS AND CONDITIONS OF THE BONDS	52
THE GLOBAL CERTIFICATE	84
USE OF PROCEEDS	86
EXCHANGE RATES AND EXCHANGE CONTROLS	87
CAPITALISATION AND INDEBTEDNESS	88
DESCRIPTION OF THE ISSUER	89
DESCRIPTION OF THE GROUP	91
DESCRIPTION OF MATERIAL INDEBTEDNESS	123
CORPORATE GOVERNANCE AND MANAGEMENT	125
PRINCIPAL SHAREHOLDERS	132
SHARE PRICE	133
DESCRIPTION OF THE SHARES	134
VIETNAMESE STOCK MARKET	139
OTHER VIETNAMESE LAWS AND REGULATIONS	144
TAXATION	158
SUBSCRIPTION AND SALE	161
LEGAL MATTERS	168
SUMMARY OF CERTAIN DIFFERENCES BETWEEN VAS AND IFRS	169
GENERAL INFORMATION	180
INDEPENDENT AUDITORS	181
INDEX TO FINANCIAL INFORMATION	F-1

IMPORTANT INFORMATION

Each of the Issuer and the Guarantor confirms that: (i) all statements of fact with respect to the Issuer, the Guarantor and each other member of the Group (as defined below), the Shares and the Bonds contained in this Offering Circular are true and accurate in all material respects and not misleading and all opinions, intentions and expectations contained herein are honestly held after due and proper consideration and are based on facts known to, or reasonable assumptions of, the Issuer or the Guarantor (as the case may be); (ii) this Offering Circular does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) without limitation to the generality of the foregoing, this Offering Circular contains all information with respect to the Group, taken as a whole, and to the Shares and the Bonds which is material in the context of the issue and offering of the Bonds (including the information which is required by the listing rules of the SGX-ST and applicable laws of Vietnam and Singapore and which, according to the particular nature of the Issuer, the Guarantor, the Shares and the Bonds, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the Guarantor and of the rights attaching to the Shares and the Bonds). Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Offering Circular.

This Offering Circular is highly confidential and has been prepared by the Issuer solely for use in connection with the issuance and offering of the Bonds described herein. The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG, Singapore Branch and Daiwa Capital Markets Hong Kong Limited (the “**Joint Lead Managers**”) reserve the right, for any reason, to reject any offer to subscribe for the Bonds, in whole or in part, or to sell less than all of the Bonds offered hereby. You should read this Offering Circular before making a decision whether to purchase the Bonds.

This Offering Circular is intended solely for use in connection with the issuance and offering of the Bonds described herein, and does not purport to summarise all of the terms, conditions, covenants and other provisions contained in the Trust Deed and other transaction documents described herein. The information provided is not all-inclusive.

The distribution of this Offering Circular and the offering, sale or delivery of the Bonds in certain jurisdictions may be restricted by law. Persons who acquire this Offering Circular are required by the Issuer, the Guarantor and the Joint Lead Managers to inform themselves about and to observe any such restrictions and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. See the section entitled “*Subscription and Sale*” for a description of certain restrictions on the offer and sale of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions. Nothing contained in this Offering Circular is or shall be relied upon as a promise or representation, whether as to the past or the future.

This Offering Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129.

You should rely only on the information contained in this Offering Circular. No person has been authorised to give any information or to make any representation other than those included in this Offering Circular in connection with the issuance or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Sole Global Coordinator, the Joint Lead Managers, the Trustee or the Agents (as defined in the Conditions) or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them. The information in this Offering Circular is given only as of the date of this Offering Circular. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the Issuer’s, the Guarantor’s or the Group’s affairs or that there has been no adverse change in the Issuer’s, the Guarantor’s or the Group’s financial position since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the Offering Circular containing the same. None of the Sole Global Coordinator, Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them undertake to review the financial condition and affairs of the Issuer, the Guarantor or the Group following the date of this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Sole Global Coordinator, Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them.

This Offering Circular is personal to the prospective investors to whom it has been delivered by the Joint Lead Managers and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Bonds. Investors may not reproduce or distribute this Offering Circular, in whole or in part, and investors may not disclose any of the contents of this Offering Circular or use any information herein for any purpose other than considering an investment in the Bonds. Distribution of this Offering Circular to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorised, and any disclosure of any of its contents, without prior written consent of the Issuer, is prohibited.

By accepting delivery of this Offering Circular, the prospective investor agrees to the foregoing and to make no photocopies or other reproduction of this Offering Circular.

None of the Sole Global Coordinator, Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Circular and investors should not rely on anything contained in this Offering Circular as a promise or representation by the Sole Global Coordinator, Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them. None of the Sole Global Coordinator, Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them has independently verified any of such information and, to the fullest extent permitted by law, assumes no responsibility for its accuracy or completeness. Each person receiving this Offering Circular acknowledges that such person has not relied on any of the Sole Global Coordinator, Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, agents or representatives or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision. To the fullest extent permitted by law, none of the Sole Global Coordinator, Joint Lead Managers, the Trustee and the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them accept any responsibility for the contents of or any omission from this Offering Circular or for any statement made or purported to be made by it or on its behalf with respect to the Issuer, the Guarantor or the offering and issuance of the Bonds. Each of the Sole Global Coordinator, Joint Lead Managers, the Trustee and the Agents and each of their respective affiliates, advisers, directors, employees, officers, agents and representatives and each person who controls any of them accordingly disclaims any and all liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular. The appointment of the Trustee and the Agents is subject to internal approvals by the entities named as such in this Offering Circular.

Neither this Offering Circular nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, the Sole Global Coordinator, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them that any recipient of this Offering Circular, or any other information supplied in connection with the offering of the Bonds, should purchase the Bonds. Each person contemplating making an investment in the Bonds must make its own investigation and analysis of the Issuer's, the Guarantor's and the Group's creditworthiness and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment. No person should construe the contents of this Offering Circular as legal, business or tax advice and each person should be aware that it may be required to bear the financial risks of any investment in the Bonds for an indefinite period of time. Each person should consult its own counsel, accountant and other advisers as to legal, tax, business, financial and related aspects of an investment in the Bonds.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Sole Global Coordinator, the Joint Lead Managers or any affiliate or representative of any of the Issuer, the Guarantor, the Sole Global Coordinator or the Joint Lead Managers to subscribe for or purchase, any Bonds in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation. None of the Issuer, the Guarantor, the Sole Global Coordinator, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them is or are making any representation to any investor regarding the legality of an investment in the Bonds by such investor under applicable laws. Investors should not consider any information in this Offering Circular to be

legal, business and tax advice regarding an investment in the Bonds. See the section entitled “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Issuer, the Guarantor, the Sole Global Coordinator and the Joint Lead Managers are relying on the exemption from registration under the Securities Act provided by Regulation S for offers and sales of securities made outside the United States. The Bonds have not been registered under the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may be offered or sold only in transactions that are exempt from or not subject to, the registration requirements of the Securities Act and any other applicable laws.

Each purchaser of the Bonds must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells such Bonds or possesses or distributes this Offering Circular and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of such Bonds under the laws and regulations in force in any jurisdictions to which it is subject or in which it makes such purchases, offers or sales and none of the Issuer, the Guarantor, the Sole Global Coordinator, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, officers, agents or representatives or any person who controls any of them shall have any responsibility therefor.

The contents of this Offering Circular have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the offering of the Bonds. If you are in any doubt about any of the contents of this Offering Circular, you should obtain independent professional advice. Information on our website or any website directly or indirectly of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Offering Circular and should not be relied upon.

PRIIPs Regulation/Prohibition of sales to EEA retail investors—The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II (as amended, the “**Insurance Distribution Directive**”); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs Regulation/Prohibition of sales to UK retail investors—The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) no 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore—In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Important Notice to Prospective Investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct: Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including the Joint Lead Managers, are “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”). This notice to prospective investors is a summary of certain obligations the Code imposes on such

CMI, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“OCs”) for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Joint Lead Manager or its group company has more than a 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Joint Lead Manager and/or any other third parties as may be required by the Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on our management’s current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe,” “expects,” “may,” “will,” “could,” “should,” “shall,” “risk,” “intends,” “estimates,” “aims,” “targets,” “plans,” “predicts,” “continues,” “assumes,” “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. They appear in a number of places throughout this Offering Circular. Such projections, estimates and forecasts are highly subjective in nature and based on management’s assessment of current market conditions and trends and performance, and current timetables for development, sales and delivery of projects, taking into account similarities and differences in markets and project characteristics such as size, location, quality, offerings and competition. Such projections, estimates and forecasts are presented only as a guide about future possibilities and do not represent actual amounts or assured events. Forward-looking statements further include all matters that are not historical facts. In particular, various statements under “*Summary*,” “*Risk Factors*,” “*Description of the Group*,” and “*Corporate Governance and Management*” regarding our strategy and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Offering Circular regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing us, including:

- our exposure to multiple business lines;
- fluctuations in our cash flows and the availability of funding from external sources;

- our ability to execute our business strategies, including our strategy to grow the Group across multiple business lines, some of which are new to us;
- our ability to identify in a timely manner and effectively respond to consumer preferences or expectations;
- domestic and global conditions and, in particular, economic and real estate market conditions in Vietnam;
- changes in applicable laws and regulations;
- restrictions arising from the terms of our indebtedness;
- our ability to protect our brand and reputation;
- our ability to adequately protect or enforce our intellectual property rights;
- the success of our research and development efforts;
- the success of our acquisitions and strategic alliances as part of our strategy;
- changes in interest rates and foreign exchange rates;
- our ability to retain the services of our senior management team;
- our ability to maintain adequate insurance coverage;
- disruptions in our supply chain;
- conflicts between the interests of our principal shareholder and those of Bondholders;
- our ability to protect our information technology systems from failures or security breaches;
- adverse litigation judgements or settlements;
- natural disasters, epidemics, acts of war, terrorist attacks and other events;
- the performance of the property market in Vietnam;
- the sufficiency of cash flows from pre-sales and other funding sources to cover all project acquisition and development costs;
- development and construction risks relating to our projects, including the performance of third-party service providers such as planning, design and construction contractors and delays in securing governmental approvals;
- our ability to obtain land that is suitable for our future property developments;
- our ability to complete pending acquisitions of projects and land bank and to acquire projects and land bank in the future;
- our ability to compete, particularly in markets with established players and in which we are a recent entrant that is less familiar with the legal and regulatory landscape;
- our dependence on our manufacturing facilities;
- product liability exposures;
- our reliance on third party dealers, franchisees, distributors and sales agents in Vietnam and globally;
- our ability to comply with applicable laws and regulations in Vietnam;
- political, economic and legal conditions in Vietnam; and

other risks, uncertainties and factors set forth in this Offering Circular, including under “*Risk Factors*”. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

These forward-looking statements speak only as of the date of this Offering Circular. Save for its obligations under the SGX-ST Listing Manual, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Offering Circular to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Offering Circular, references to the terms the “**Issuer**” and “**Vinpearl**” are to Vinpearl Joint Stock Company; references to the term “**Vingroup**” or the “**Guarantor**” is to Vingroup Joint Stock Company; and references to the terms “**we**,” “**us**,” “**our**” and the “**Group**” are to Vingroup Joint Stock Company and its consolidated subsidiaries (including Vinpearl). In this Offering Circular, references to a subsidiary of Vingroup means, as the context requires, such subsidiary individually or such subsidiary and its consolidated subsidiaries collectively.

In this Offering Circular, references to the term “**VinFast**” is to VinFast Auto Ltd. and its subsidiaries; references to the term “**Vinhomes**” is to Vinhomes Joint Stock Company; references to “**Vincom Retail**” is to Vincom Retail Joint Stock Company or Vincom Retail Joint Stock Company and its subsidiaries; references to the term “**Vinmec**” is to Vinmec International General Hospital Joint Stock Company; references to the term “**Vinschool**” is to Vinschool Joint Stock Company; and references to the term “**VinUni**” is to VinUniversity, a university established by Vingroup.

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to “**Vietnam**” are references to the Socialist Republic of Vietnam and all references to the “**U.S.**” and “**United States**” are references to the United States of America. All references to “**Government**” are references to the government of Vietnam. All references to “**Vietnamese dong**” and “**VND**” are to the lawful currency of Vietnam and all references to “**U.S. dollars**” or “**U.S.\$**” are to the lawful currency of the United States of America.

The English names of the Vietnamese nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Vietnamese names and are included for identification purposes only. In the event of any inconsistency, the Vietnamese name prevails.

The information on our websites or any website directly or indirectly linked to such websites or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this offering document and should not be relied on. Vingroup has its shares listed on the Ho Chi Minh City Stock Exchange (the “**HSX**”) and is required to make certain public filings and/or disclosure, including those pursuant to the rules of the HSX and/or the Ministry of Finance. None of such public filings and/or disclosure is incorporated by reference into this Offering Circular and should not be relied on.

Real Estate Defined Terms

All references to Vinhomes’ “**Completed Projects**” are to residential projects or the residential components of mixed used projects that have (i) been constructed and put into operation, (ii) at least 95.0% of units under contracts for sale and (iii) at least 80.0% of all units delivered to customers.

All references to Vinhomes’ “**Launched Projects**” are to residential projects or the residential components of mixed used projects, other than Completed Projects, for which Vinhomes has obtained land use rights and construction permits from the relevant Vietnamese authorities and commenced early site works.

All references to Vinhomes’ “**Pipeline Projects**” are to fully or partially planned and designed residential projects or the residential components of mixed used projects in respect of which we have entered into, or been appointed to be an investor under, a land grant contract with, or obtained a land transaction confirmation letter from, the relevant Vietnamese authorities but land use rights and/or construction permits have not been obtained.

All references to “**Economic BCCs**” are to business co-operation contracts entered into between Vinhomes and a counterparty (which may be Vingroup and certain of its subsidiaries or a third party, if any) in relation to any development project pursuant to which Vinhomes (i) agree to provide capital contribution for the residential component of the project, (ii) are entitled to at least 90% of the economic interests arising from sales of units in the project and (iii) are entitled to be reimbursed by such counterparty (whether directly, via a return on capital or otherwise) for all amounts contributed by us to fund the development and construction of the project upon the completion of the project.

All references to “**Economic BCC Projects**” are to projects that we hold through Economic BCCs.

All references to “**pre-sales**” are to the sale of residential units in Vinhomes’ real estate projects in advance of completion of the unit and handover to the purchaser.

All references to “**occupancy rate**” are to the percentage of net leasable area in Vincom Retail’s malls that are under leases or the level of utilisation of our Vinpearl hotels’ available capacity, as applicable.

We have included in this Offering Circular the site area of our commercial real estate projects. We determine site area generally by reference to areas that can be developed by us. We have included in this Offering Circular the gross floor area (“**GFA**”) and/or the net saleable area (“**NSA**”) of our projects, which we use to describe the area

available for sale in our projects. We determine GFA generally by reference to the built-up area of the project excluding basement car park space. For pipeline projects, the GFA is based on our estimation by reference to, among other things, construction plans, which may change and in certain cases is subject to final verification by survey and regulatory approval. We determine NSA generally by reference to area in a project that is available to be sold to customers, excluding common areas.

All references to a “key” are to a hotel room or beach villa.

Land Bank

We have included in this Offering Circular information regarding our land bank, which comprises land for buildable residential projects and land attributable to infrastructure, greeneries and non-residential components, including commercial, retail, office, towers, hospitals, schools and hospitality and entertainment.

We consider land to be part of our land bank when the relevant authority (for example, the prime minister or the municipal government) has granted us (or, in certain cases, the current project developer(s) from whom we acquire the project(s) or with whom we co-operate under the economic business corporation contracts to gain economic interests distributed from certain residential portions of relevant project(s) (the “**Transferor**”)) (i) an in-principle investment decision or an investment registration certificate which records us, the Economic BCC counterparty or the Transferor as the developer of the project which will be implemented on the relevant project land; or (ii) a document approving the selection of us or the Transferor as the project developer in the case of competitive bidding or acknowledging the land use right auction result in case of land use right auction process; or (iii) a document approving the investment proposal submitted by us or the Transferor (which document could be in the form of a decision or a planning or an official letter issued by the relevant state authority), which recognises us or the Transferor as the developer of the relevant project and allows us or the Transferor to carry out further procedural works to obtain an in-principle investment decision or an investment registration certificate to develop such project. The land use right fee for buildable residential components is paid upon completion of the land clearance process and receipt of a land hand-over approval, which takes place prior to construction and may be staged for multi-phased developments; while the land rental for the remaining commercial component will mostly be paid through annual land leases.

PRESENTATION OF FINANCIAL INFORMATION

We have translated certain Vietnamese dong amounts in this Offering Circular into U.S. dollars based on the exchange rate quoted by Bloomberg Finance L.P. as of 31 December 2023, which was VND24,269.00 = U.S.\$1.00. We have provided these U.S. dollar translations solely for the convenience of the reader and we make no representation that the Vietnamese dong or U.S. dollar amounts referred to in this Offering Circular could have been, or could be, converted into U.S. dollars or Vietnamese dong, as the case may be, at any particular rate, at the above rate, or at all.

This Offering Circular contains the audited consolidated financial statements of Vingroup and its subsidiaries as of and for the years ended 31 December 2021, 2022 and 2023 (the “**Group Audited Financials**”). The Group Audited Financials were prepared 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 in Vietnam (“**VAS**”) and audited by Ernst & Young Vietnam Limited (“**Ernst & Young Vietnam Ltd.**”) and the audit has been conducted in accordance with Vietnamese Standards on Auditing.

In addition, this Offering Circular contains the audited consolidated financial statements of the Issuer and its subsidiaries as of and for the years ended 31 December 2021, 2022 and 2023 (the “**Issuer Financials**”). The Issuer Financials were prepared in accordance with VAS and audited by KPMG Limited (“**KPMG**”) and the audits have been conducted in accordance with Vietnamese Standards on Auditing.

The Group Financials include disclosures of significant acquisitions and disposals during the relevant year, the application of different tax rates owing to changes in tax regulations and changes to the types of products and services provided comprised in a segment of the Group’s business, and the Issuer Financials include disclosures of significant acquisitions and disposals during the relevant years. For more information, please see Notes 4, 35 and 39 to the audited consolidated financial statements of Vingroup and its subsidiaries as of and for the years ended 31 December 2023 and Notes 4, 5 and 39 of the audited consolidated financial statements of the Issuer and its subsidiaries as of and for the year ended 31 December 2023.

For these and other reasons, the year-to-year comparison of our operating results for the years ended 31 December 2021, 2022 and 2023 may not be meaningful and you should not use such comparisons as a basis for your investment or to predict our future performance.

In this Offering Circular, where information has been presented in thousands, millions, billions or trillions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained in this Offering Circular due to rounding.

The information on our websites or any website directly or indirectly linked to such websites or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this offering document and should not be relied on. Vingroup is listed on the HSX and is required to make certain public filings and/or disclosure, including those pursuant to the rules of the HSX and/or the Ministry of Finance. None of such public filings and/or disclosure is incorporated by reference into this Offering Circular and should not be relied on.

MARKET AND INDUSTRY INFORMATION

This Offering Circular includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While we believe that the third party information and data contained in this Offering Circular are reliable, we cannot ensure the accuracy of the information or data, and we, the Joint Lead Managers, the Trustee and the Agents and each of our or their respective affiliates, advisers, directors, employees, officers, agents and representatives and each person who controls any of us or them have not independently verified this information or data or ascertained the underlying assumptions relied upon therein.

SUMMARY

This summary highlights information contained elsewhere in this Offering Circular. This summary is qualified in its entirety by more detailed information and financial statements, including notes thereto, appearing elsewhere in this Offering Circular. For a discussion of certain matters that you should consider in evaluating an investment in the Bonds, see “Risk Factors”. You should read this entire Offering Circular carefully, including the consolidated financial statements of the Group and of the Issuer and related notes contained therein.

OVERVIEW

The Issuer

The Issuer is the leading integrated hospitality and entertainment services developer and operator in Vietnam, with over 20 years of experience in the tourism industry. As of 31 December 2023, it owned and / or operated 42 facilities in 17 major cities nationwide, including 30 hotels and resorts with a capacity of over 11,400 hotel keys, three theme parks, two entertainment complexes, one safari, one waterpark, four golf courses, and one dining and conference centre. The Issuer develops and manages hotels, resorts, theme parks, safaris, golf courses and entertainment centres as standalone properties or as part of our Group’s mixed-use projects under the “Vinpearl”, “VinWonders and Safari” and “Vinpearl Golf” brands.

The Issuer is the principal vehicle through which the Group operates in the hospitality and entertainment business division. The Issuer was established on 25 July 2001 as “Hon Tre Tourism, Trade and Service Development Investment Company Limited”. Following a corporate reorganisation on 26 July 2006, the Issuer transitioned into a joint-stock company and was renamed “Vinpearl Joint Stock Company” on 28 June 2010. See “Description of the Group—Vinpearl—Hospitality and Entertainment Real Estate”.

In 2023, the Issuer was the only hospitality brand listed among the Top 50 strongest brands, and had the highest brand strength growth in Vietnam according to Brand Finance. Moreover, the Issuer’s properties received several awards, including “Agoda Gold Circle Awards 2023”, “Expedia Traveller’s Choice 2023”, “Tripadvisor Travelers’ Choice Best of the Best 2023” and “Booking.com Traveller Review Awards 2024”. The Issuer also received four awards in several categories at the World Travel Awards, including “Asia’s Leading Riverfront Hotel”, “Asia’s Leading City Hotel” and “Vietnam’s Leading Hotel Suite” for Vinpearl Luxury Landmark 81.

The Issuer completed a de-merger exercise in the year ended December 2023 where it transferred of a portion of common shares of existing shareholders along with assets corresponding to the value of shares to Vinpearl Cua Hoi Joint Stock Company and to Ngoc Viet Commerce and Trading Joint Stock Company to carve out non-core assets and liabilities from the Issuer to focus on its core business operations. For details on the de-merger exercise, see Note 4(b) to the Issuer’s audited consolidated financial statements as of and for the year ended 31 December 2023 included elsewhere in this Offering Circular.

The Guarantor

Vingroup is among the largest companies listed on the HSX, with a market capitalisation of U.S.\$ 6.40 billion as of 29 July 2024. We are a leading conglomerate with market leading, fast-growing businesses that span the industrials and technology, real estate and social services sectors. We have a long operating history and strong track record spanning over three decades. Vingroup, our listed subsidiary, Vinhomes, and Vincom Retail, in which we have a minority interest, are among the top listed companies by market capitalisation on the HSX. Vingroup was ranked among the 300 largest and fastest growing enterprises in Asia for nine consecutive years from 2015 to 2023, according to Nikkei Asia300. Our subsidiaries, Vinhomes and Vinpearl, were chosen among the Top 300 Most Valuable and Strongest ASEAN Brands in 2023 by Brand Finance, along with Vincom Retail, in which we have a minority interest. At the 2023 Finance Asia Awards, Vingroup won gold medals for Best Managed Company and Best Investor Relations in Vietnam; VinFast won gold medals for Best Environment, Social and Governance (“ESG”) and Best Diversity, Equity and Inclusion (“DEI”) in Vietnam; and Vinhomes won the gold medal for “Best Real Estate Company in Vietnam”. In March 2023, Vingroup was named “The Best Issuer in Sustainable Finance in 2022” and, together with VinFast, received the “Best Green Loan Award” from The Asset Triple-A Awards.

In the industrials and technology sectors, we broke ground on our automobile manufacturing plant in September 2017. VinFast Auto Ltd., which recently listed on the Nasdaq in August 2023, is an innovative, full-scale mobility platform focused primarily on designing and manufacturing premium EVs, e-scooters and e-buses, with the support of its automated manufacturing facility and reputable industry partners. VinFast has also established a network of R&D divisions, centres and institutes in order to achieve its goal of becoming one of the world’s

leading smart EV manufacturers, in addition to support from research institutes and technology companies within the Group, notably VinBigData, VinAI, and VinCSS.

In the real estate sector, we are the largest integrated real estate developer, owner and operator of residential, commercial and hospitality properties in Vietnam. We operate our residential, commercial office and industrial real estate development and leasing business through Vinhomes, the leading integrated residential and commercial real estate development company and one of the largest residential developers in Southeast Asia. We operate our hospitality business through Vinpearl and our entertainment business through VinWonders, which are leading integrated hospitality and entertainment platforms in Vietnam. We also have a presence in the commercial retail real estate development and leasing business through our minority interest in Vincom Retail.

In the social services and others sector, we operate hospitals through Vinmec, and provide a comprehensive K-12 educational system through Vinschool and university level education through VinUni. Through VinBus, we operate a next generation smart bus fleet manufactured by VinFast, which is part of the public passenger transport systems of Hanoi, Ho Chi Minh City (“**HCMC**”) and Phu Quoc.

Vingroup’s suite of offerings covers a wide range of consumer spending, ranging from real estate (residential, commercial office and industrial real estate, hospitality and entertainment, retail malls) to healthcare and education, to industrials (mobility) and technology. From our established position as the dominant integrated real estate developer, we have gradually and steadily diversified as an operator across the retail, commercial and hospitality sectors, providing a comprehensive ecosystem of facilities and services which result in a readily accessible customer base for our businesses. We develop large, mixed-use projects that integrate our residential real estate projects with a wide range of facilities and amenities to create planning, design and construction synergies which allow us to offer our customers a unique “*live, shop, work, play*” ecosystem via diversified product offerings, including VinFast mobility products, Vinmec hospitals, Vinhomes, Vinschool, VinUni, Vinpearl hotels and resorts and VinWonders theme parks. Our vision is to create a sustainable ecosystem of quality products and services to improve the lives of Vietnamese people and elevate the position of the Vingroup brand globally.

We have a proven track record of establishing strategic partnership with well-known international parties. Since 2013, we have raised strategic equity capital through strategic partnerships with SK Group, Hanwha, GIC, Temasek, QIA, KKR and Warburg Pincus, which serve to validate the attractiveness of our business portfolio and operating capabilities.

We believe that our businesses have a strong focus on and commitment to ESG and sustainability.

In the industrials and technology sector, we ceased production of ICE vehicles in early November 2022 and converted our manufacturing entirely to EV vehicles in line with our journey to reduce our carbon footprint and pursue environmental stewardship.

In the real estate sector, Vinhomes’ new megacities are designed as world-class eco-smart cities, which aim to offer the best ecological living and smart city facilities. By developing ecological, green and smart cities, Vinhomes is committed to accompanying the Government in the goal of “zero greenhouse gas emissions” by 2050. Notably, Vinhomes won in the “Sustainable Leadership Awards” category at the Dot Property Vietnam Awards 2023 for its outstanding contributions in promoting sustainability. Vinhomes’ real estate projects, such as its megacities in Hanoi’s satellite districts, are meticulously planned with low construction density, utilising approximately 15% to 19% of the land area. The majority of the land use for Vinhomes’ real estate projects is dedicated to green spaces, water features, and public amenities. Vinhomes’ structural highlights include a 6.1-hectare saltwater lake and a sizable central lake spanning 24.5 hectares in Vinhomes Ocean Park, surrounded by parks and trees, which contribute to creating a refreshing natural environment for residents, improving the climate, and fostering an ideal public space. Furthermore, these real estate projects prioritise the integration of various facilities such as exercise equipment, sports fields, and barbecue parks to promote physical activities, outdoor interactions, and community health improvement. Vinhomes projects consistently adhere to prevailing environmental regulations, standards, and legal criteria concerning waste management. Specifically, all of Vinhomes’ projects have signed contracts with fully licenced companies approved by the Ministry of Natural Resources and Environment of Vietnam for the collection, transportation, and treatment of both domestic and hazardous waste. In 2023, Vinhomes continued its Vinhomes Go Green campaign, focusing on stringent waste recovery and recycling measures. The key initiatives of this campaign included trash-for-gift exchanges, battery collection, sorting and collection of single-use plastics, and transportation of recyclable materials to authorised recycling facilities to address the increase of domestic waste by 12% in 2023 compared to 2022, which was primarily due to the rising number of residents in newly developed urban areas such as Vinhomes Ocean Park 2

and 3. Building on its achievements in recent years, Vinhomes is poised to forge ahead in constructing future megacities with a zero-emission focus, aligning with international green building standards outlined in the “Net-Zero Cities—Cities for People” development strategy. By fostering ecological, green, and smart cities, Vinhomes aspires to realise zero emissions by 2050.

In the social services and other sector, Vinmec and Vinschool, operate under a social enterprise model that demonstrates our sense of social responsibility. VinUni, a private higher education institution in Vietnam, is realising its goal of finding talents with outstanding qualities, creative thinking, and a strong desire to create excellent concepts, works and products. VinBus’ electric buses are equipped with the latest technologies and safety techniques with mission of promoting modern and green public transport.

For further details of our ESG and sustainability initiatives, see “*Description of the Group—Environment, Health and Safety*”.

RECENT DEVELOPMENTS

New Syndicated Term Loan Facility

On 28 May 2024, the Issuer entered into a syndicated term loan facility of U.S.\$200,000,000 with certain banks to fund (i) debt service payments required under any of the Issuer’s financing documents as described therein, including related fees, costs and expenses, and (ii) repayment in part of the Existing Bonds, including accrued interest, prepayment premium and any other amount payable in connection with the repayment of the Existing Bonds. The loan facility will be repaid in full, together with accrued interest and all other sums due and owing under any of the Issuer’s financing documents as described therein, on the final maturity date.

Concurrent Partial Buyback of Existing Bonds

Concurrent with the offering of the Bonds, The Hongkong and Shanghai Banking Corporation Limited and Deutsche Bank AG, Singapore Branch (in their capacity as joint dealer managers) will assist the Issuer with the Concurrent Repurchase of up to U.S.\$350,000,000 of the Existing Bonds for cash. The Concurrent Repurchase is expected to close on or around 23 August 2024. The Concurrent Repurchase is not being conducted within the U.S., nor is it being offered to the U.S. or to any person located or resident in the U.S.

Partial Buyback of EB 2

In 2022, Vingroup issued U.S.\$625,000,000 exchangeable bonds due 2027 (the “**EB 2**”), which are secured and redeemable by us. See “*Description of Material Indebtedness—Bonds—Vingroup Exchangeable Bonds*”.

On 12 April 2024, Vingroup entered into a deed of amendment and supplement in respect of EB 2 (the “**Extension Deed of Amendment**”) pursuant to a unanimous written resolution of the certain institutional investors (the “**EB 2 Investors**”). The amendments and partial redemption of 50% of EB 2 held by each EB 2 Investor contemplated in the Extension Deed of Amendment will take effect upon the satisfaction of various conditions precedent (the date of such satisfaction, the “**Extension Effective Date**”), which was anticipated to occur on or before 17 May 2024. Such amendments include (a) the addition of scheduled partial redemptions in respect of the remaining 50% of EB 2 by Vingroup on various dates within 18 months after the Extension Effective Date; (b) an increase in the interest rate for EB 2 to 5.0% per annum, payable by Vingroup, with effect from the Extension Effective Date; and (c) the addition of a right of Vingroup to redeem all or some only of EB 2 at any time. In addition, each EB 2 Investor has the right to require Vingroup to redeem EB 2 upon the occurrence of certain events, including, but not limited to, (i) a change of control of VinFast or (ii) the delisting of VinFast Auto Ltd. from Nasdaq. The amount payable by Vingroup upon redemption depends on the relevant redemption event, timing and other applicable conditions.

On 17 May 2024, the conditions precedent have been satisfied and Vingroup has redeemed 50% of EB 2, equivalent to U.S.\$312,500,000 in exchange for cash.

On 12 April 2024, VinFast entered into a supplemental deed poll (the “**Extension Supplemental Deed Poll**”), pursuant to which, among other things, the Deed Poll Exchange Rate (as defined in VinFast’s deed poll dated 29 April 2022) will be reset from 116,731.98 ordinary shares to 100,000 ordinary shares in VinFast for each U.S.\$1 million of EB2 with effect from the Extension Effective Date. In addition, the Deed Poll Exchange Rate is subject to a further scheduled reset and adjustment upon the occurrence of certain customary events.

Upon the exercise of a Deed Poll Exchange Right, VinFast may elect to pay the relevant EB 2 Investor a cash alternative amount instead of delivering ordinary shares in VinFast. On or after the settlement of a Deed Poll

Exchange Right, VinFast, as holder of the relevant EB 2, will have the right under the terms and conditions of EB 2 to exchange such EB 2 for dividend preferred shares in VinFast Trading and Production Joint Stock Company, a subsidiary of VinFast and was formerly known as “VinFast Vietnam” (the “**Vingroup EB 2 Exchange Right**”). Even if the Vingroup EB 2 Exchange Rights are exercised in respect of all of the EB 2, VinFast’s voting rights in VinFast Trading and Production Joint Stock Company would not change significantly.

Financial performance of the Group as of and for the six months ended 30 June 2024

On 19 July 2024, Vingroup published the unaudited and unreviewed consolidated financial statements of the Group as of and for the six months ended 30 June 2024 (the “**Group June 2024 Unaudited Financials**”) on the website of the HSX and its website. The financial information in the Group June 2024 Unaudited Financials may differ from future audited or reviewed information. The Group June 2024 Unaudited Financials have not been audited or reviewed by the independent auditors of the Group or any other independent accountants, and may be subject to adjustments if audited and reviewed. The Group June 2024 Unaudited Financials should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review. The Group June 2024 Unaudited Financials should not be taken as an indication of the expected financial condition or results of operations of the Group for the full financial year ending 31 December 2024. None of the Sole Global Coordinator, the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers or any person who controls any of them makes any representation or warranty, express or implied, regarding the accuracy, completeness and sufficiency of the Group June 2024 Unaudited Financials. The Group June 2024 Unaudited Financials have not been included in, and do not constitute part of, this Offering Circular. See “*Risk Factors—Risks Relating to our Financial Information—Potential investors should not place undue reliance on our unaudited and unreviewed financial information or the discussion of material financial trends in relation to our unaudited and unreviewed financial information as of and for the six months ended 30 June 2024.*”

For the six months ended 30 June 2024, the Group recorded a significant decrease in revenue from sale of goods and rendering of services as compared to the same period in 2023, primarily due to a decline in inventory property sales.

For the six months ended 30 June 2024, the Group recorded a decrease in costs of goods sold and services rendered as compared to the same period in 2023, primarily due to a decline in inventory property sales.

For the six months ended 30 June 2024, the Group recorded a significant increase in finance income as compared to the same period in 2023, primarily due to an increase in our income from investment activities.

For the six months ended 30 June 2024, the Group recorded a significant increase in finance expenses as compared to the same period in 2023, primarily due to an increase in interest expense and foreign exchange losses.

For the six months ended 30 June 2024, the Group recorded a significant increase in other income as compared to the same period in 2023, primarily due to and increase in other income from receipt of grants to VinFast from Mr. Pham Nhat Vuong and VIG, and income from contract penalty.

As of 30 June 2024, the Group’s inventories increased as compared to the balance as of 31 December 2023, primarily due to an increase in inventory properties under construction and an increase in finished goods for manufacturing activities.

As of 30 June 2024, the Group’s other current assets decreased as compared to the balance as of 31 December 2023, primarily due to the completion of an acquisition of shares in a project entity resulting to a decrease in the balance of deposits for investments.

As of 30 June 2024, the Group’s long-term receivables increased as compared to the balance as of 31 December 2023, primarily due to an increase in loans to counterparties.

As of 30 June 2024, the Group’s investment properties decreased as compared to the balance as of 31 December 2023, primarily due to the disposal of subsidiaries, i.e., Vincom Retail and its subsidiaries.

As of 30 June 2024, the Group’s tangible fixed assets increased as compared to the balance as of 31 December 2023, primarily due to the acquisition of subsidiaries and an increase in newly constructed assets.

As of 30 June 2024, the Group’s long term investments increased as compared to the balance as of 31 December 2023, primarily due to a partial disposal of our shares in SDI Trading Development and Investment Company Limited (“**SDI Company**”) resulting to its reclassification as investment in associates.

As of 30 June 2024, the Group's short-term advances from customers increased as compared to the balance as of 31 December 2023, primarily due to an increase in advances from sale of inventory properties.

As of 30 June 2024, the Group's other short-term payables decreased as compared to the balance as of 31 December 2023, primarily due to a decrease in deposits for investment purpose, capital contribution under investment and business co-operation contracts, and payables related to letter of credits.

As of 30 June 2024, the Group's other long-term liabilities significantly increased as compared to the balance as of 31 December 2023, primarily due to an increase in deposits under certain business co-operation contracts, of which the majority was contributed to the Group from such contracts entered into with Vincom Retail.

In terms of cash flow, for the six months ended 30 June 2024, the Group recorded an increase in the closing balance of cash and cash equivalents due to an increase in net cash flows from financing activities, and a decrease in net cash flows from operating and investing activities.

Transfer of Shares in SDI Company

On 17 March 2024, our Board of Directors approved the transfer of up to 100% of the shares that we own in SDI Company. In June 2024, we completed the transfer of 70.8% of our shares in SDI Company, and we expect to transfer the remaining 29.2% in the third quarter of 2024. SDI Company owns more than 99% of the shares of Sado Trading Commercial Joint Stock Company (“**Sado Company**”)—a major shareholder of Vincom Retail. Upon completion of the transaction, SDI Company, Sado Company and Vincom Retail ceased to be our subsidiaries. As a result of such transfer, we continue to directly own 18.4% of the shares in Vincom Retail.

Financial performance of VinFast as of and for the quarter ended 31 March 2024

On 17 April 2024, VinFast published the unaudited and unreviewed consolidated financial results of VinFast as of, and for the quarter and three months ended, 31 March 2024 (the “**VinFast March 2024 Unaudited Financials**”) on the website of the U.S. Securities and Exchange Commission and on its website. The VinFast March 2024 Unaudited Financials have not been audited or reviewed by any independent auditors or independent accountants, and may be subject to adjustments if audited and reviewed, and the VinFast March 2024 Unaudited Financials should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review. The VinFast March 2024 Unaudited Financials should not be taken as an indication of the expected consolidated financial condition or results of operations of VinFast for the full financial year ending 31 December 2024. None of the Sole Global Coordinator, the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers or any person who controls any of them makes any representation or warranty, express or implied, regarding the accuracy, completeness and sufficiency of the VinFast March 2024 Unaudited Financials. The VinFast March 2024 Unaudited Financials have not been included in, and do not constitute part of, this Offering Circular.

Restatement of VinFast's 2023 Audited Financial Statements Resulting from Internal Review and Accounting Reclassification

On 29 July 2024, VinFast published certain information relating to the expected restatement of its financial statements as of and for the year ended 31 December 2023 and as of and for the three months ended 31 March 2024 on the website of the U.S. Securities and Exchange Commission and on its website. The expected restatement relates primarily to the overstating of revenue for VinFast by approximately 2.8% of its reported 2023 total revenue under U.S. GAAP. For further details, see <https://vinfastauto.us/investor-relations/news/restatement-of-2023-audited-financial-statements-resulting-from-internal>.

No restatement to Vingroup's consolidated financial statements is required for the same period as a result of the expected restatement of VinFast's financial statements.

Acquisition of VinES

VinES Energy Solutions Joint Stock Company (“**VinES**”) is a member company of Vingroup with legal capital of VND6,500 billion. VinES specialises in researching, developing, and manufacturing high-quality lithium-ion batteries for electric vehicles, energy storage systems and other commercial applications. VinES also cooperates with leading global battery technology partners and other parties in the vertical supply chain of battery components and raw materials critical to battery production and seeks to become a comprehensive energy solution provider.

In January 2024, and subsequent to the disposal of 50.9% voting shares in VinES by Vingroup to Mr. Pham Nhat Vuong, VinFast completed the acquisition of VinES, one of VinFast's key battery suppliers, from our Chairman, Mr. Pham Nhat Vuong, which enables VinFast to control its own battery technology and achieve greater integration in its production value chain. VinFast's acquisition of VinES is a zero-consideration transaction, apart from assuming the loans of VinES. To support the ramp up for VinES until its operations stabilise, our Chairman, Mr. Pham Nhat Vuong, will provide grants to VinFast for all interest payments relating to VinES' existing borrowings up to 2027.

The acquisition of VinES is expected to provide additional security to VinFast's battery supply, improves its battery cost optimisation and expands its access to external partners for the latest battery technologies.

In May 2024, we conducted a restructuring of VinES, pursuant to which, VINEG Green Energy Solutions Joint Stock Company ("**VinEG**") was established as a member company of VinFast with legal capital of VND6,480 billion. VinEG specialises in researching, developing, and manufacturing high-quality lithium-ion batteries for electric vehicles, energy storage systems and other commercial applications. VinEG also cooperates with leading global battery technology partners and other parties in the vertical supply chain of battery components and raw materials critical to battery production and seeks to become a comprehensive energy solution provider.

Chairman and Vingroup's support commitment to VinFast

In April 2023, we entered into a capital funding agreement (the "**Capital Funding Agreement**") with, among others, VinFast, our Chairman, Mr. Pham Nhat Vuong, Vietnam Investment Group Joint Stock Company ("**VIG**") and Asian Star Trading & Investment Pte. Ltd. ("**Asian Star**") (as amended and supplemented from time to time), which provides a framework for VinFast to receive up to VND60,000 billion (approximately U.S.\$2.5 billion), consisting of VND24,000 billion (approximately U.S.\$1.0 billion) in grants from our Chairman, Mr. Pham Nhat Vuong, directly or through VIG and Asian Star, as well as up to VND24,000 billion (approximately U.S.\$1.0 billion) in loans and up to VND12,000 billion (approximately U.S.\$502.8 million) in grants from us by April 2024.

During the term of the Capital Funding Agreement and by 26 April 2024, VinFast received an aggregate amount of VND60,000.0 billion (approximately U.S.\$2.5 billion) consisting of VND24,000.0 billion (approximately U.S.\$1.0 billion) in grants from Mr. Pham Nhat Vuong (both directly and through Asian Star and VIG), as well as VND24,000 billion (approximately U.S.\$1.0 billion) in loans and VND12,000.0 billion (approximately U.S.\$502.8 million) in grants from us through our subsidiary.

SUMMARY OF THE OFFERING

The following is a general summary of the Conditions. This summary is derived from and should be read in conjunction with, and is qualified in its entirety by, the full text of the Conditions and the Trust Deed relating to the Bonds. The Conditions and the Trust Deed will prevail to the extent of any inconsistency with the terms set out in this summary. Capitalised terms used in this summary and elsewhere in this Offering Circular and not otherwise defined have the respective meanings given to such terms in the Conditions.

Issuer	Vinpearl Joint Stock Company.
Guarantor	Vingroup Joint Stock Company.
Legal Entity Identifier	213800D8TU57ZQLBPB84
The Bonds	U.S.\$150,000,000 9.50 per cent. Guaranteed Exchangeable Bonds due 2029.
Issue Price	The Bonds will be issued at 100% of their principal amount.
Closing Date	20 August 2024.
Maturity Date	20 August 2029.
Rate of Interest	The Bonds will bear interest at the rate of 9.50 per cent. per annum.
Interest Payment Dates	Interest will be payable semi-annually in arrear in equal instalments of U.S.\$9,500 per Calculation Amount (as defined in the Conditions) on 20 February and 20 August in each year, commencing on 20 February 2025.
Status of the Bonds	The Bonds will constitute direct, unsubordinated, unconditional and (subject to the negative pledge discussed below) unsecured obligations of the Issuer and will at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge discussed below, at all times rank at least equally with all of its other present and future senior, unsecured and unsubordinated obligations.
Guarantee of the Bonds	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums, including principal and interest and of any additional amounts, expressed to be payable by the Issuer under the Trust Deed and the Bonds, and the due and punctual performance of all the Issuer's obligations under the Trust Deed and the Bonds. The payment obligations of the Guarantor under the guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge discussed below, at all times rank at least equally with all of its other present and future senior, unsecured and unsubordinated obligations.
Negative Pledge	The Bonds will be subject to a negative pledge provision. See " <i>Terms and Conditions of the Bonds—Negative Pledge</i> ".
Exchange Right	Subject to the Conditions and the rights of the Issuer to make a cash election as discussed below, holders have the right to exchange their Bonds into Shares at any time (subject to any applicable fiscal or other laws or regulations as provided in the Conditions) on or after 30 September 2024 up to the close of business (at the place where the Certificate evidencing such Bonds is deposited for exchange) on the tenth business day prior to the Maturity Date (both days inclusive), or, if such Bonds shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on the date no later than 10 business days prior to the date fixed for redemption thereof or, if notice requiring redemption has been given by the holder of such Bonds pursuant to Conditions 8(d), 8(e) or 8(f), then up to the close of business (at the place aforesaid) on

the business day prior to the giving of such notice, unless previously redeemed, exchanged, or purchased and cancelled. If the final date on which the Exchange Right may be exercised is not a business day at the place aforesaid, then the period for the exercise of the Exchange Right by Bondholders shall end on the immediately preceding business day at the place aforesaid.

If, following the occurrence of a Change of Control of Vingroup, Exchange Rights are exercised during the Change of Control Exchange Period (as defined in the Conditions), the Exchange Price applicable to any such exercise of Exchange Rights shall be adjusted as described in “*Terms and Conditions of the Bonds—Exchange*”.

Exchange Price The Exchange Price (subject to adjustment in the manner provided in the Conditions) will initially be VND50,640 per Share, with a fixed rate of exchange of VND25,277 per U.S.\$1.00.

Exchange Price Reset On 20 August 2025, the Exchange Price shall be adjusted in a manner provided in the Conditions.

Final Redemption Unless previously redeemed, exchanged, or purchased and cancelled in the circumstances referred to in the Conditions, the Issuer will redeem each Bond at its principal amount, together with accrued but unpaid interest on the Maturity Date.

Redemption at the Option of the

Issuer At any time after 3 September 2027, the Issuer may redeem all but not some only of the Bonds for the time being outstanding at their principal amount together with interest accrued but unpaid up to but excluding the date fixed for such redemption, if the Closing Price of the Shares (translated into U.S. dollars at the Prevailing Rate) on each of 20 consecutive Trading Days, the last day of which occurs not more than 30 days prior to the date upon which notice of such redemption is published, (translated into U.S. dollars at the Prevailing Rate) was at least 130 per cent. of the Exchange Price (translated into U.S. dollars at the Fixed Exchange Rate) then in effect.

The Issuer may at any time redeem all but not some only of the Bonds at their principal amount together with interest accrued but unpaid up to but excluding the date fixed for such redemption provided that prior to the date upon which notice of such redemption is published, at least 90 per cent. in principal amount of the Bonds originally issued (which, for this purpose, shall be the aggregate of the principal amount of the Bonds and the principal amount of any further bonds issued pursuant to the Conditions) have already been exchanged, redeemed or purchased and cancelled.

See “*Terms and Conditions of the Bonds—Redemption, Purchase and Cancellation—Redemption at the Option of the Issuer*”.

Redemption for Taxation Reasons In the event of certain changes affecting taxation in Vietnam, the Issuer may, subject to certain conditions being satisfied, give notice to redeem the Bonds in whole, but not in part, at their principal amount together with interest accrued but unpaid up to but excluding the date fixed for redemption. See “*Terms and Conditions of the Bonds—Redemption, Purchase and Cancellation—Redemption for Taxation Reasons*”.

If the Issuer gives such a tax redemption notice, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the tax gross-up referred to in “*Terms and Conditions of the Bonds—Taxation*” shall not apply in respect of any payments to be made in respect of such Bond(s) which fall due after the relevant tax

redemption date. See “*Terms and Conditions of the Bonds—Redemption, Purchase and Cancellation—Bondholders’ Tax Option*”.

Redemption at the Option of the

Bondholders On 20 August 2027, the holder of each Bond will have the right, at such Bondholder’s option, to require the Issuer to redeem all or some of the Bonds held by such Bondholder at their principal amount together with accrued but unpaid interest up to but excluding the date fixed for redemption. See “*Terms and Conditions of the Bonds—Redemption, Purchase and Cancellation—Redemption at the Option of the Bondholders*”.

Redemption for Delisting or Change of Control

A Bondholder shall have the right, at such Bondholder’s option, to require the Issuer to redeem all or some only of such Bondholder’s Bonds at their principal amount together with interest accrued but unpaid up to but excluding the Relevant Event Redemption Date (x) if the Shares cease to be listed and/or admitted to trading or trading in the Shares is suspended for a period equal to or exceeding 20 Trading Days on the HSX or, if applicable, any Alternative Stock Exchange on which the Shares are then listed, or (z) when there is a Change of Control in relation to the Guarantor. See “*Terms and Conditions of the Bonds—Redemption, Purchase and Cancellation—Redemption for Delisting or Change of Control*”.

Redemption for Non-Repurchase

Event Following the occurrence of a Non-Repurchase Event (as defined in the Conditions), each Bondholder will have the right to require the Issuer to redeem all or some only of such holder’s Bonds on the Non-Repurchase Event Redemption Date at their principal amount together with interest accrued but unpaid up to but excluding such Non-Repurchase Event Redemption Date.

See “*Terms and Conditions of the Bonds—Redemption, Purchase and Cancellation—Redemption for Non-Repurchase Event*”.

Cash Alternative Election

Upon the delivery of an Exchange Notice by a Bondholder, the Issuer may make a Cash Election by giving notice to the relevant Bondholder by not later than the Cash Election Exercise Date, to satisfy the exercise of the Exchange Right in respect of the relevant Bonds in whole or in part by making payment to the relevant Bondholder of the Cash Alternative Amount in respect of such Bonds, together with any other amounts payable by the Issuer to such Bondholder pursuant to the Conditions in respect of, or relating to, the relevant exercise of Exchange Rights, including any interest payable pursuant to Condition 5 and, in the case of a Cash Election made in part, by delivering such number of Shares (if any) as is specified in the relevant Cash Election notice as corresponds to the proportion of the relevant Bond(s) in respect of which the Cash Election is not made. Such notice by the Issuer shall, if the Cash Election is made in part, specify the number of Shares (if any) that are to be delivered in respect of the relevant exercise of Exchange Rights and the number of Shares in respect of which the Cash Alternative Amount is to be paid to the relevant Bondholder, and so that the aggregate of such Shares to be delivered and the number of Shares in respect of which the Cash Alternative Amount is to be paid shall equal the number of Shares (rounded down, if necessary, to the nearest whole number) determined by dividing the principal amount of Bonds the subject of the relevant exercise of Exchange Rights by such Bondholder by the Exchange Price in effect on the relevant Exchange Date.

The Issuer will pay the Cash Alternative Amount, together with any other amount as aforesaid, by not later than the Cash Alternative Payment Date.

Form and Denomination of the Bonds . . . The Bonds will be issued in registered form in the denomination of U.S.\$200,000 and integral multiples thereof. The Bonds will be represented on issue by a Global Certificate which will be registered in the name of a nominee of, and deposited on or about the Closing Date with, a common depository on behalf of Euroclear and Clearstream (together, the “**Clearing Systems**”). The Global Certificate will be exchangeable for definitive Certificates only in the limited circumstances described in the Global Certificate. See “*The Global Certificate*”.

Further Issues The Issuer may, from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (save for the date of issue and except for the first payment of interest on them) and so that such further bonds shall be consolidated and form a single series with the Bonds.

Clearance The Bonds will be cleared through the Clearing Systems. Each of the Clearing Systems holds securities for their customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders.

Global Certificate For as long as the Bonds are represented by the Global Certificate and the Global Certificate is held by a nominee for the Clearing Systems, payments of principal and interest in respect of the Bonds represented by the Global Certificate will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bonds, surrender of the Global Certificate to or to the order of the Principal Agent for such purpose. The Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System.

Cross-Default and other Events of Default The Bonds may be accelerated in the event of, among other things, a default relating to the Issuer, the Guarantor or any of the Principal Subsidiaries in respect of present or future indebtedness (whether actual or contingent) which equals or exceeds U.S.\$75,000,000 or its equivalent in any other currency (as determined on the basis of the middle spot rate for the relevant currency against the Vietnamese dong on the relevant date as quoted by any leading bank). For a description of certain other events that will permit acceleration of repayment of principal and accrued interest of the Bonds, see “*Terms and Conditions of the Bonds—Events of Default*”.

Taxation All payments to be made by the Issuer or, as the case may be, the Guarantor under or in respect of the Bonds, the Trust Deed or the Agency Agreement will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Vietnam or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer or, as the case may be, the Guarantor, will pay such additional amounts as will result in the receipt by the Bondholders of the amounts which would otherwise have been receivable by them

had no such deduction or withholding been required, except in the circumstances specified in “*Terms and Conditions of the Bonds—Taxation*”.

Selling Restrictions	There are restrictions on the offer, sale and transfer of the Bonds in, among others, the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore, Japan, the People’s Republic of China and Vietnam. For a description of the selling restrictions on offers, sales and deliveries of the Bonds, see “ <i>Subscription and Sale</i> ”.
Listing and Trading of the Bonds	Application will be made to the SGX-ST for the Bonds to be listed on the SGX-ST and approval has been obtained from the SSC for the listing of the Bonds on the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as the Bonds are listed on the SGX-ST. So long as the Bonds are listed on the SGX-ST and if the rules of the SGX-ST so require, the Issuer shall appoint and maintain a principal paying agent, principal exchange agent and transfer agent in Singapore, where the Bonds may be presented or surrendered for exchange, payment or redemption. In the event that the Global Certificate is exchanged for definitive Certificates representing individual Bonds, announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the paying, exchange and transfer agent in Singapore.
Listing and Trading of the Shares	The Shares are listed on the HSX.
Trustee	The Bank of New York Mellon, London Branch.
Principal Agent	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch.
ISIN	XS2819654760
Common Code	281965476
Governing Law	The Bonds and any non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, the laws of England.
Lock-up	The Issuer has undertaken that no member of the Group nor any person acting on any of their behalf will, without the prior written consent of the Joint Lead Managers, (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a) or (b) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the

prior written consent of the Joint Lead Managers between the date hereof and the date which is 90 days after the Closing Date, except for:

- (a) the Bonds and the delivery of the Shares on an exchange of the Bonds;
- (b) issuances of Shares to the Issuer's or the Guarantor's employees or directors of up to 5.0% of the total issued and outstanding share capital of Guarantor as of 30 July 2024 (or the equivalent amount of stock acquisition rights) pursuant to any Employee Share Scheme (as defined in the Conditions);
- (c) issuances of Shares for stock splits or free share distributions;
- (d) transfers of Shares required by applicable law or regulation or by a competent authority;
- (e) acceptance of general or public tender offers made in accordance with the relevant public takeover rules, the provision of an irrevocable undertaking to accept such an offer, a sale to an offeror (or potential offeror) which is named in a public announcement of a firm intention to make an offer (or possible intention to make such an offer) or a sale of Shares to an offeror (or potential offeror) during an offer period (as defined by the relevant public takeover rules);
- (f) transfers of Shares pursuant to any scheme of compromise or arrangement providing for the acquisition by any person or persons acting in concert for 50% or more of the equity share capital of the Guarantor or any disposal of Shares in connection with a scheme of reconstruction under laws applicable to the Guarantor;
- (g) transfers of Shares pursuant to any offer by the Guarantor to repurchase Shares, provided that such offer is being made on a pro rata basis to all shareholders of the Guarantor;
- (h) existing and future mortgages, charges, release or pledges over Shares to any third party as collateral, or the transfer of such Shares on enforcement of any such security;
- (i) issuance or transfer of Shares, other instruments convertible or exchangeable into Shares, other derivatives over Shares or other equity instruments to a strategic purchaser or strategic investor of the Issuer and/or the Guarantor not exceeding 7.5% of share capital of the Guarantor, provided that the Guarantor shall procure that such strategic purchaser or strategic investor, as the case may be, agrees to a substantively similar lock-out between the date of such issuance or transfer and the date which is 90 days after the Closing Date;
- (j) issuance, delivery or transfer of Shares pursuant to the conversion of the Preference Shares (as defined herein); or
- (k) any agreement, undertaking or commitment to do any of the actions in (a) to (j) above.

Further, the Guarantor will procure the execution and delivery to the Joint Lead Managers of Lock-Up Letters (as defined herein) from each of Mr. Pham Nhat Vuong and Vietnam Investment Group JSC;

See "*Subscription and Sale*".

The net proceeds from the issue of the Bonds (after the deduction of fees, commissions and expenses) are expected to be approximately

U.S.\$144,353,048. The Issuer currently intends to use the net proceeds to refinance the Issuer's existing obligations, including the Existing Bonds pursuant to the Concurrent Repurchase.

See "*Use of Proceeds*".

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The following tables present the summary consolidated financial information of the Group and should be read in conjunction with the auditors' report and with the audited consolidated financial statements of the Group and notes thereto contained in this Offering Circular and the sections entitled "Capitalisation and Indebtedness", "Presentation of Financial Information" and "Risk Factors" included elsewhere in this Offering Circular.

The summary consolidated financial information of the Group presented below as of and for the years ended 31 December 2021, 2022 and 2023 was derived from the Group Audited Financials, prepared in accordance with VAS and audited by Ernst & Young Vietnam Ltd. in accordance with Vietnamese Standards on Auditing. Please also refer to "Presentation of Financial Information" for a description of certain events affecting the comparison of the Group's results of operations for the years ended 31 December 2021, 2022 and 2023.

Summary Consolidated Income Statement

	For the year ended 31 December		
	2021	2022	2023
		(Audited)	
		(VND in billions, except as stated otherwise)	
Revenue from sale of goods and rendering of services	125,780.8	101,809.5	161,452.8
Deductions	(92.9)	(15.9)	(25.2)
Net revenue from sale of goods and rendering of services	125,687.9	101,793.6	161,427.6
Cost of goods sold and services rendered	(91,623.2)	(87,099.8)	(137,919.1)
Gross profit from sale of goods and rendering of services	34,064.7	14,693.8	23,508.5
Finance income	16,045.9	33,048.1	20,502.5
Finance expenses	(11,363.7)	(14,326.3)	(22,841.4)
Shares of loss of associates, joint ventures	(41.7)	(86.5)	(97.8)
Selling expenses	(6,909.9)	(9,371.1)	(12,513.9)
General and administrative expenses	(24,034.5)	(15,953.6)	(13,463.3)
Operating profit/(loss)	7,760.9	8,004.4	(4,905.4)
Other income	1,164.2	5,809.8	22,132.5
Other expenses	(5,778.7)	(1,058.7)	(3,457.8)
Other (loss)/profit	(4,614.5)	4,751.2	18,674.7
Accounting profit before tax	3,146.5	12,755.5	13,769.4
Current corporate income tax expense	(9,905.4)	(11,230.9)	(11,287.2)
Deferred tax (expense)/income	(799.3)	519.8	(426.1)
Net (loss)/profit after tax	(7,558.2)	2,044.3	2,056.1
<i>(Losses)/Earnings per share (VND):</i>			
Basic (losses)/earnings per share	(685)	2,367	565
Diluted (losses)/earnings per share	(685)	2,214	525

Summary Consolidated Balance Sheet

	As of 31 December		
	2021	2022	2023
	(Audited)		
(VND in billions)			
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	18,352.2	26,213.3	27,982.6
Short-term investments	8,080.4	6,735.9	6,998.7
Current accounts receivable	72,186.6	126,232.0	168,114.7
Inventories	50,425.3	98,587.5	92,623.7
Other current assets	12,329.6	25,347.9	47,816.7
<i>Non-current Assets</i>			
Long-term receivables	599.0	9,932.9	8,237.5
Fixed assets	130,696.0	119,742.4	160,409.3
Investment properties	35,133.3	38,307.1	37,538.3
Long-term assets in progress	83,325.3	105,708.0	93,511.6
Long-term investments	9,230.8	11,145.4	14,605.2
Other long-term assets	8,025.9	9,454.8	9,817.4
TOTAL ASSETS	428,384.5	577,407.2	667,655.8
Current liabilities	146,445.3	298,411.5	401,298.4
Non-current liabilities	122,367.3	143,340.3	118,135.7
LIABILITIES	268,812.6	441,751.8	519,434.1
OWNERS' EQUITY			
Issued share capital	38,675.5	38,688.6	38,785.8
Share premium	40,063.2	40,050.1	40,183.9
Other owners' capital	18,481.9	18,481.9	22,021.1
Treasury shares	(1,344.1)	(1,344.1)	(1,344.1)
Foreign exchange differences reserve	(198.4)	(218.1)	(109.2)
Other funds belonging to owners' equity	77.8	87.8	97.8
Undistributed earnings	4,718.1	14,346.6	14,105.7
Non-controlling interests	59,097.8	25,562.6	34,480.7
OWNERS' EQUITY	159,571.9	135,655.4	148,221.7
TOTAL LIABILITIES AND OWNERS' EQUITY	428,384.5	577,407.2	667,655.8

Summary Consolidated Cash Flow Statement

	For the year ended 31 December		
	2021	2022	2023
	(restated)		
(Audited)			
(VND in billions)			
Net cash flows (used in)/from operating activities	(14,205.9)	4,803.8	(20,011.7)
Net cash flows used in investing activities	(22,383.8)	(20,958.6)	(26,985.4)
Net cash flows from financing activities	25,672.0	24,114.6	48,718.3
Net (decrease)/increase in cash and cash equivalents for the year	(10,917.7)	7,959.8	1,721.2
Cash and cash equivalents at the beginning of the year	29,403.7	18,352.2	26,213.3
Impact of exchange rate fluctuation	(133.8)	(98.8)	48.1
Cash and cash equivalents at the end of the year	18,352.2	26,213.3	27,982.6

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE ISSUER

The following tables present the summary consolidated financial information of the Issuer and its subsidiaries and should be read in conjunction with the auditors' report and with the consolidated financial statements of the Issuer and notes thereto contained in this Offering Circular and the sections entitled "Capitalisation and Indebtedness", "Presentation of Financial Information" and "Risk Factors" included elsewhere in this Offering Circular.

The summary consolidated financial information presented below as of and for the years ended 31 December 2021, 2022 and 2023 was derived from the Issuer Financials, prepared in accordance with VAS and audited by KPMG in accordance with Vietnamese Standards on Auditing. Please also refer to "Presentation of Financial Information" for a description of certain events affecting the comparison of the Issuer's results of operations for the years ended 31 December 2021, 2022 and 2023. The information below should not be taken as an indication of the Issuer's future results of operations or financial condition.

The Issuer completed a de-merger exercise in the year ended December 2023 where it transferred a portion of common shares of existing shareholders along with assets corresponding to the value of shares to Vinpearl Cua Hoi Joint Stock Company and to Ngoc Viet Commerce and Trading Joint Stock Company to carve out non-core assets and liabilities from the Issuer to focus on its core business operations. For details on the de-merger exercise, see Note 4(b) to the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2023 included elsewhere in this Offering Circular.

Summary Consolidated Income Statement

	For the year ended 31 December		
	2021	2022	2023
	(Audited) (VND in billions)		
Revenue from sales of goods and provision of services	3,608.3	7,174.0	9,265.3
Revenue deductions	1.5	1.3	11.2
Net revenue	3,606.8	7,172.7	9,254.1
Cost of sales	10,177.5	11,290.7	11,823.2
Gross loss	(6,570.7)	(4,118.0)	(2,569.1)
Finance income	4,592.3	13,472.3	8,728.0
Finance expenses	2,906.9	3,066.9	3,898.5
Selling expenses	265.7	496.5	604.9
General and administrative expenses	4,219.5	1,378.0	912.7
Net operating (loss)/profit	(9,370.4)	4,413.0	742.7
Other income	81.7	64.2	111.4
Other expenses	149.9	231.6	87.8
Result of other activities	(68.2)	(167.4)	23.6
Accounting (loss)/profit before tax	(9,438.7)	4,245.6	766.3
Income tax expense—current	2.6	6.5	95.3
Income tax expense—deferred	17.8	9.4	0.4
Net (loss)/profit after tax	(9,459.1)	4,229.7	670.6

Summary Consolidated Balance Sheet

	As of 31 December		
	2021	2022	2023
	(Audited) (VND in billions)		
ASSETS			
<i>Current Assets:</i>			
Cash and cash equivalents	196.0	266.0	2,056.6
Short-term financial investments	6,982.2	6,197.4	1,537.1
Accounts receivable—short-term	11,720.4	8,465.1	6,125.4
Inventories	3,064.3	2,571.8	3,109.9
Other current assets	1,961.0	1,897.5	1,126.9
<i>Long-term Assets</i>			
Accounts receivable—long-term	1.8	1,257.3	80.5
Fixed assets	24,745.9	27,196.1	23,473.8
Investment property	743.2	753.3	586.2
Long-term work in progress	9,073.1	5,007.6	3,993.5
Long-term financial investments	6,306.6	1,681.7	1,241.7
Other long-term assets	473.5	709.5	741.3
TOTAL ASSETS	65,267.9	56,003.2	44,072.7
Current liabilities	37,334.3	26,082.3	23,395.4
Long-term liabilities	23,897.2	21,450.9	7,360.5
LIABILITIES	61,231.5	47,533.1	30,755.9
OWNERS' EQUITY			
Share capital	26,525.3	26,525.3	15,041.4
Share premium	1,381.6	1,381.6	(2,037.1)
Investment and development fund	11.0	11.0	2.2
Other equity funds	(511.4)	(213.3)	(213.4)
(Accumulated losses)/Retained profits	(23,469.1)	(19,238.8)	521.4
Non-controlling interest	99.0	4.3	2.4
EQUITY	4,036.4	8,470.1	13,316.8
TOTAL RESOURCES	65,267.9	56,003.2	44,072.7

Summary Consolidated Cash Flow Statement

	For the year ended 31 December		
	2021	2022	2023
	(Audited) (VND in billions)		
Net cash flows used in operating activities	(8,146.5)	(7,765.1)	(9,041.3)
Net cash flows (used in)/ from investing activities	(12,160.8)	19,412.8	(1,152.4)
Net cash flows from/(used in) financing activities	19,713.3	(11,578.0)	11,983.0
Net cash flows during the year	(593.9)	69.6	1,789.3
Cash and cash equivalents at the beginning of the year	790.3	196.0	266.0
Effect of exchange rate fluctuations on cash and cash equivalents	(0.4)	0.4	1.2
Cash and cash equivalents at the end of the year	196.0	266.0	2,056.6

RISK FACTORS

An investment in the Bonds involves a number of risks. Prospective investors should carefully take into account the risks described below, in addition to the other information contained in this Offering Circular, before investing in the Bonds. The occurrence of one or more of the events described below could have a material adverse effect on the Issuer's or the Group's business, financial condition, results of operations and prospects. Additional risks, considerations and uncertainties not presently known to us, or which we currently deem immaterial, may also have a material adverse effect on the Issuer's or the Group's business, financial condition, results of operations or prospects.

This risk factor discussion does not purport to disclose all of the risks and other significant aspects of investing in the Bonds. Investors should undertake independent research and study the trading of securities before commencing any trading activity. Investors should seek professional advice regarding any aspect of the Bonds such as the nature of risks involved in the trading of the Bonds, and specifically those of high-risk securities.

Risks Relating to the Group

The Group's corporate structure, which consists of a large number of companies in multiple business lines, exposes us to challenges not found in companies with a single business line.

The Group consists of companies operating in multiple industries and countries, and includes several companies that are publicly listed in Vietnam as well as a company that is publicly listed in the United States. Due to the diverse characteristics of our subsidiaries, we face challenges not found in companies with a single business line. In particular:

- we are exposed to business, market and regulatory risks relating to different industries, which requires us to monitor multiple different operating environments so that we can react with appropriate strategies that fit the needs of each business line and affected portfolio company, in order to maintain our continued success and growth;
- the successful operation of the Group requires an effective management system, and this need for an effective management system will increase in importance as we continue to grow and develop our businesses; and
- we depend on cash flows from our subsidiaries for our financial performance. Our subsidiaries, Vinhomes and VinFast Auto Ltd., are listed on the HSX and the Nasdaq Stock Market LLC (“Nasdaq”), respectively. While we are able to exercise some control over our subsidiaries through the voting stock that we hold, transactions with these companies are governed by their respective corporate articles of association and applicable laws and regulations. Our ability to access the cash generated from the operations of these subsidiaries depends on their ability to make dividend payments, distributions or other payments, which must comply with the relevant corporate articles of association of each company and applicable laws and regulations.

The Group operates in capital-intensive industries and our ability to develop our business and meet our current liabilities and obligations depends on our operating cash flows and the availability of funding from external sources.

The Group's ability to carry out our existing and future business plans and projects requires substantial capital and is dependent on our ability to obtain additional funding from external sources such as equity or debt financing, as well as recurring revenue from our existing businesses.

Cash flows generated by the operation of our existing business, together with the net proceeds from the offering of the Bonds, may not be sufficient to fund such capital-intensive projects and plans, in which case we will need to find alternative sources of funding or may need to delay such project or plan. Our ability to obtain funding from external sources and the costs of such funding may be affected by many factors, including those beyond our control, such as changes in economic or other conditions, uncertainties related to market volatility and the illiquidity of our assets, including property investments, the cyclical nature of the property market, interest rates, credit availability from banks and other lenders, the need to comply with covenants in existing indebtedness, investor appetite, provisions of tax, foreign exchanges and securities laws which may be applicable to our efforts to raise capital, and political and economic conditions in Vietnam and internationally. Such potential lack of liquidity may also limit our ability to vary our portfolio in response to changes in economic or other conditions. We are also undertaking capital-intensive projects intended to develop our new businesses, further grow our market share and maintain our leading position in residential and hospitality real estate development through Vinhomes and Vinpearl, in mobility through VinFast, and in commercial retail through Vincom Retail, a company in which we have a minority interest. VinFast will require a significant amount of additional working capital to support its business growth. The bulk of our initial cash requirements for property development arises

out of in-project infrastructure development as well as land related costs (including land acquisition costs and land use fees) and land rental fees. We have in the past funded, and intend to continue funding, our development projects primarily through a combination of cash flows from pre-sales in accordance with applicable laws and regulations, recurring cash flows from existing projects, internal resources and external debts; however, there is no assurance that we will be able to adequately cover our project costs in the future.

As of 31 December 2023, the Group's total indebtedness, which comprises short-term loans and finance lease obligations and long-term loans and finance lease obligations amounted to VND213,253 billion. Vingroup's total secured debts amounted to VND39,777 billion and our subsidiaries' total secured debts amounted to VND124,678 billion. In addition, as of 31 December 2023, the Group's current assets and current liabilities were VND343,536 billion and VND401,298 billion, respectively. Existing funding obtained by the Group may not be sufficient to fund the completion of capital projects and plans, and obtaining additional funding from external sources may further increase the Group's total indebtedness.

There can be no assurance that financing from external sources will be available at the time, in the amounts or at a cost sufficient to meet our requirements. If we are unable to secure sufficient external funds to finance the completion of existing projects, other future projects, or development plans, on favourable terms or at all, our ability to undertake or complete those projects and plans may be significantly affected, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be unsuccessful in executing our business strategies or managing our growth successfully.

Our business strategies include growing our key business lines to drive our financial performance, continuing growing our recurring revenues, prudent balance sheet management and optimisation of our capital structure to ensure long-term sustainability and expanding and strengthening the Vingroup ecosystem as a sustainable competitive advantage.

Our success in executing our business strategies and implementing our growth strategies is determined by, among other factors:

- the general condition of the global, regional and local economies in which we operate;
- the health and growth of the key growth industries in which we operate, including the real estate, hospitality, automotive, entertainment and industrial industries, and our ability to maintain our profitability and competitiveness in such sectors;
- our ability to maintain profit margins as we move into new business lines and sell our products domestically and overseas;
- our ability to collaborate with international and domestic partners;
- our ability to identify, invest in or acquire and integrate suitable growth targets into our businesses;
- the availability, terms and costs of any financing required to make an acquisition or complete development plans;
- our ability to optimise our asset portfolio;
- our ability to improve our operating, financial and internal control systems;
- our ability to recruit, train and retain experienced and skilled management staff; and
- our ability to comply with applicable laws and regulations in new markets we enter.

Our success in implementing our business and growth strategies also depends on our ability to compete successfully against our existing and future competitors. For example, we may not be able to accurately predict changes and trends in consumer preferences, and we may have to lower our prices, leasing rates or room rates and/or make substantial capital investments in our developments or businesses so as to maintain the attractiveness of our products and services to potential customers in the market segments where we face the keenest competition. Easing of laws or regulations in the sectors that we operate in various countries may also introduce new sources of competition from new market entrants. Our competitors in certain sectors have greater experience or resources than we do, particularly in sectors such as automotive manufacturing, where we compete with established players in Vietnam as well as globally.

These business and growth strategies may not be implemented successfully, and such failure or inadequacy could give rise to adverse impact on the growth and development of our asset portfolio and business performance and lead to losses, which may be significant. VinFast expects to continue to incur operating and net losses in the near term as it scales the production of its VF e34 (C-segment), VF 5 (A-segment), VF 6 (B-segment), VF 7

(C-segment), VF 8 (D-segment), VF 9 (E-segment), VF 3 (mini cars segment) vehicles and VF Wild (mid-size pickup electric truck), establish its manufacturing operations and expand its marketing, sales and service network in its target markets outside of Vietnam. Therefore, there can be no assurance that this business will reach maturity or become profitable or successful within the timeframes or in the manner that we anticipate or at all.

Our movement into new markets, the development of our growth strategies and expansion of current business operations involves a number of risks and challenges, including the substantial financial investments required to fund these businesses until they become profitable, the diversion of management's time and resources to focus on implementing the strategy and managing a broader scope of businesses and risks inherent in making new investments. These businesses and growth strategies will also require us to acquire and grow our expertise in sectors and geographies where our experience and track record (if any) may be more limited than our competitors, which could impact our growth rate or prospects. There is no assurance that we can successfully enter into and compete in the industries or markets that we desire to consolidate in or extend into. In the event that we are unable to successfully implement our growth strategies, there may be a material adverse effect on our business, financial condition, results of operations and prospects.

We may fail to identify in a timely manner, or effectively respond to, consumer preference, needs, expectations or trends, and we may not succeed in gaining market acceptance of our new products and services.

The success of our business depends on our ability to offer products and services that are comprehensive and responsive to the tastes of consumers and to identify, anticipate and respond in a timely manner to changing customer demands, preferences, expectations and needs. Market trends can change at a rapid pace and customer acceptance of new products and services can be affected by many factors, some of which are beyond our control. There can be no assurance that we will accurately foresee or be able to quickly adjust to general trends in consumer demands and preferences. The ability to adapt to evolving consumer trends is particularly pronounced in our automotive business, which is characterised by changing technologies, consumer tastes and requirements. Our success depends on our ability to continue developing new and competitive product offerings. If we are not able to do so, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our business may be affected by domestic and global conditions.

Our business depends to a large extent on the revenue generated from the sale of residential and commercial real estate, the renting of leasable space in our commercial office properties and the operation of our hospitality, entertainment, healthcare and education businesses, all of which are located in Vietnam. We also generate revenue from renting of leasable space from Vincom Retail, a company in which we have a minority interest, retail malls to tenants. We are also in the process of developing our automotive and battery-related component manufacturing business within the Vietnam market. Accordingly, our results of operations are, and will continue to be, significantly affected by financial, economic, social and political developments in or affecting Vietnam, the domestic real estate market and the domestic and global markets generally.

Domestically, our revenue and business prospects may be materially and adversely affected by various factors, such as adverse changes in the level of consumer spending in Vietnam and exchange rate fluctuations, which can put downward pressure on our rent, room rates and occupancy rates at our Vinpearl hospitality and entertainment properties, and require us to lease our properties under less favourable terms.

Meanwhile, as we continue to expand our business internationally, we also increase our exposure to global economic conditions. For example, the U.S.-China trade war has prompted many companies to shift their manufacturing factories and processes from China to Vietnam, which is expected to increase Vietnam's exports to the U.S. and benefit the Vietnamese economy and domestic infrastructure. While such trends may benefit the Vietnamese economy in the near term, there can be no assurance that such favourable conditions will continue. Growth and financial performance in emerging markets, Asia and trade-exposed economies such as Vietnam are particularly vulnerable to disruptions in global trade flows, capital flows, business investments and global supply chains in the event of an escalation in trade tensions or a protracted slowdown.

Vietnam, like other countries in Asia, was adversely affected during past global financial crises, which resulted in weaker business conditions in Vietnam. The risk of a global economic slowdown has risen as the U.S. Federal Reserve and other major central banks have hiked interest rate targets aggressively and signalled that interest rates could stay elevated for longer to tame the still-high inflation in their respective economies. From January to December 2023, the benchmark federal-funds rate rose from a range of 4.25% to 4.50% to a range of 5.25% to 5.50%. We expect this global tightening to have particularly negative spillovers effects on export-oriented Asian countries such as Vietnam. Accordingly, negative developments in the domestic or global economy in the future may have a material adverse effect on our business, financial condition and results of operations.

We are required to comply with applicable laws and regulations in carrying out our operations. Changes in laws and regulations may adversely affect us, and we may incur unanticipated costs related to compliance.

Because the Group consists of companies (i) with shares listed on the HSX and the Nasdaq and (ii) operating in multiple industries, including heavily regulated industries, we are subject to a wide range of laws and regulations in the course of our business operations, including those concerning health and environmental protection. The regulations applicable to our businesses are subject to change from time to time. Changes in applicable laws, regulations or Government policies, or in the interpretation thereof, may materially and adversely affect our business operations and business plans.

Failure to comply with applicable laws and regulations could expose us to claims for damages, financial penalties, reputational harm, restrictions on our operations and other liabilities, which could negatively affect our business, financial condition, results of operations and prospects. We may also face difficulty in complying with certain laws and regulations in cases where such laws or regulations conflict with each other, or where our customers use our products and services improperly. While we implement rigorous measures to monitor user activities, these measures may not be adequate. The cost of compliance with such laws and regulations may be substantial and failure to comply with these laws can result in penalties or other sanctions.

Changes in applicable laws and regulations or the expansion of our business lines so as to subject us to additional laws and regulations, may result in additional expenditures to ensure compliance, and may also impose additional environmental liability.

We currently benefit from certain favourable laws and regulations, notably the attractive tax incentive schemes enjoyed by VinFast as a result of its production complex being situated in the incentivised economic zones. In addition, VinFast enjoys certain government incentives that are specific to companies operating in the electric vehicle (“EV”) industry. For example, to stimulate demand for EV production, a number of preferential tax policies for EVs have been adopted by the National Assembly under Law No. 03/2022/QH15 dated 11 January 2022 (which took effect on 1 March 2022), including a special consumption tax exemption and reduction. Under such tax policies, battery-powered EVs with nine seats or less will be subject to a special consumption tax rate of 3% from 1 March 2022 to the end of 28 February 2027, and 11% from 1 March 2027 onwards. In comparison, the special consumption tax on internal combustion engine (“ICE”) vehicles with nine seats or less ranges from 35% to 150%, depending on cylinder capacity. Further, customers buying vehicles in Vietnam must pay a registration fee to the tax authority before they may register the ownership of, and utilise, the vehicle. The registration fees payable for EVs are lower than ICE vehicles. According to Decree No. 10/2022/ND-CP dated 15 January 2022 (which took effect on 1 March 2022), new battery-powered EVs are subject to a first-time registration fee of 0% for three years, starting from 1 March 2022. In the following two years (March 2025 to March 2027), the applicable registration fee will be 50% of that of petrol and diesel cars with the same number of seats. The first-time registration fee rate on ICE vehicles is between 10% to 15%, subject to the discretion of the provincial and/or municipal people’s council. Used EVs which are being registered for the second time under a new owner’s name will be subject to a registration fee of 2%, similar to the rate applicable to ICE vehicles. Should such government incentives, preferential tax policies, laws and/or regulations that are favourable to our business be discontinued, our business, results of operations and financial condition could be materially and adversely affected.

Laws and regulations may have a dampening effect on the industries in which we operate. For example, in the real estate industry, since 2014, the Government has required developers to obtain bank guarantees in respect of their obligations to complete and hand over units sold to customers and to discharge all security over a unit before the unit can be sold. On 15 November 2019, the State Bank of Vietnam (the “SBV”) issued Circular 22/2019/TT-NHNN (effective starting 1 January 2020, as amended from time to time) to closely regulate unsecured lending to Vietnamese consumers. Circular 22/2019/TT-NHNN effectively decreases the maximum ratio of short-term funds that lenders may use for medium- and long-term loans, with a phased decrease in such ratio from 1 January 2020 up until 1 October 2023, and imposes a requirement for lenders to maintain specified capital adequacy ratios. This new regulation further restricts banks’ ability to provide mortgage loans to potential purchases in the mid- and high-end segments, which could dampen demand for our residential properties. In relation to bond issuances, on 16 September 2022, the Government issued Decree 65/2022/ND-CP (“**Decree 65/2022**”) to amend a number of articles of Decree 153/2020/ND-CP dated 31 December 2020 of the Government on the offering and trading of private bonds in the domestic markets and offering of corporate bonds into the international markets (“**Decree 153/2020**”). This was part of the Government’s efforts to develop a more transparent and sustainable bonds market. Generally, Decree 65/2022 imposed more stringent conditions and requirements on the offering and issuance of corporate bonds, and seek to increase transparency on the bond markets. However, the introduction of Decree 65/2022 has created certain issues on bond issuance, limiting local companies’ ability to raise funds. As a result, on 5 March 2023, the Government issued Decree 08/2023/ND-CP

to further amend a number of articles of Decree 153/2020 and temporarily suspend certain requirements under Decree 65/2022 until 31 December 2023. Since 1 January 2024, such requirements under Decree 65/2022 are now effective.

Various laws and regulations require us to obtain and hold regulatory approvals, licences and permits issued by Government authorities and regulatory agencies in Vietnam. The continuation of our approvals, licences and permits are, in certain cases, subject to conditions, such as annual examinations and/or random inspections by the relevant authorities. Although we have nationwide operations and experience in handling the application and compliance with the regulatory requirements nationwide in Vietnam in certain sectors such as real estate, hospitality, industrials and technology, healthcare and education, there is no assurance that we will continue to successfully obtain the necessary regulatory approvals, licences and permits in a timely manner or at all, or be able to remain in compliance with the requirements and conditions of such regulatory approvals, licences or permits. We may also experience delays on the part of the regulatory bodies in the review and grant of approvals, particularly when we attempt to obtain such regulatory approvals, licences and permits in new cities. Failure to secure the necessary regulatory approvals, licences and permits in a timely manner or at all could adversely affect our business, financial condition and cash flows. A material breach of or material non-compliance with the terms or conditions of our approvals, licences and permits in the future could result in their suspension, withdrawal or termination, which in turn could result in the suspension or cessation of some or all of our operations. Moreover, there is no assurance that we will be able to renew our approvals, licences and permits in a timely manner or at all or on equally favourable terms.

The terms of our indebtedness contain, and in the future may contain, restrictions that may affect our operational flexibility.

As of 31 December 2023, our total indebtedness, comprising short-term loans and finance lease obligations and long-term loans and finance lease obligations amounted to VND213,253 billion. We have granted collateral over certain of our assets to secure our obligations in respect of certain of our outstanding financing arrangements.

In the future, we may agree to amend the terms of the agreements governing our current indebtedness or enter into new financing arrangements on less favourable terms. The terms of such arrangements can have a material adverse effect on our business, financial condition, results of operations and prospects, if they include financial maintenance or other covenants that restrict our operational flexibility, such as limiting our ability to encumber or sell our properties. If we breach a covenant in any of such agreements, it could result in an event of default or trigger a cross-default on other indebtedness, regardless of our ability to cure the breach.

Some of our financing arrangements require us to ensure a minimum collateral cover ratio of at least one times when measured on a quarterly basis. Our collateral cover ratio in respect of certain financing arrangements with an outstanding balance amounting to approximately VND31,514 billion was less than the required ratio as of 31 December 2023. In January 2024, we signed amendments to the share security agreements with the relevant security agent for the top-up of additional shares and completed the final administrative steps and procedures to restore the required ratio. In addition, following the collateral cover ratio testing conducted in the second quarter of 2024, the collateral cover ratio in respect of our various outstanding loans fell below the required ratio as of 30 June 2024. Accordingly, we signed amendments to the share security agreements with the relevant security agent for the top-up of additional shares to restore the minimum collateral cover ratio, and are in the process of completing the final administrative steps and procedures, which require the cooperation of the relevant custodian, depository and agent in accordance with the terms of such financing arrangements, and other third party confirmations. Following the completion of such administrative steps and procedures, and receipt of third party confirmations, we will be required to restore the minimum collateral cover ratio within a prescribed time period in accordance with the terms of the relevant financing arrangements.

In June and July 2024, we agreed with the creditors under certain of our financing arrangements to amend the debt service cover ratio (“DSCR”) that we are required to maintain in respect of certain measurement periods under these financing arrangements. The purpose of such amendments is to (i) optimise our cash balance to take advantage of land acquisition opportunities and (ii) better align the DSCR across our financing arrangements during these periods. As of the date of this Offering Circular, we are not in breach of any such financing arrangements.

For more information on our indebtedness, see “*Capitalisation and Indebtedness*” and “*Description of Material Indebtedness*”.

We are dependent on the strength of our brand and reputation.

Over the years, the Group has developed distinctive brands for each of our business units, including “Vingroup”, “Vinhomes”, “Vincom Retail”, “Vincom Center”, “Vincom Mega Mall”, “Vincom Plaza”, “Vinpearl”, “VinWonders”, “VinFast”, “Vinmec”, “Vinschool”, “VinUni”, “VinAI”, “Vin3S”, “VinBigData”, “VinBus”,

“VinCSS”, “VinES”, “Vinfuture”, “VinITIS”, “VinHMS”, and others sharing the same prefix “Vin”, and product sub-brands such as “VinFast Lux SA2.0”, “VinFast Lux A2.0”, “VinFast FADIL”, “VinFast President”, “VinFast VF e34”, “Klara S”, “Ludo”, “Impes”, “Theon” “Tempest”, “VinFast VF 5”, “VinFast VF 6”, “VinFast VF 7”, “VinFast VF 8”, “VinFast VF 9”, “VinFast VF 3”, “VinFast Evo 200” and “Feliz” We rely on our reputation, including the reputation of other brands which are associated with the Group, and customers’ positive associations with our brand as a selling point to attract purchasers, customers and tenants. Brand value is largely based on subjective consumer perceptions, such as an association with quality products, good value and ethical conduct, and our continued success and growth depends to a large degree on our ability to protect and promote our brand in Vietnam. For information on the strength of our brand, see “*Business—Awards*”. However, adverse developments that negatively affect our business, results of operations, financial condition or prospectus, or the perception or expectation of such developments, whether founded or unfounded, may adversely affect our brand and reputation.

We may be unable to adequately protect or enforce our intellectual property rights, and may be exposed to intellectual property infringement and/or claims by third parties that, if successful, could disrupt our business.

The success of our businesses, especially our automotive and battery related component businesses, depends on our ability to protect and enforce our patents, trademarks, copyrights, industrial designs, and all of our other intellectual property rights. While we have made efforts to protect our intellectual property rights, we may be subject to third party infringement of our patents, trademarks, copyrights and industrial designs. Third parties may produce lower quality counterfeits of our products, which may hurt our brand image. We may be unsuccessful in securing protection for, or stopping such infringements and we may need to resort to litigation to enforce our intellectual property rights against such parties.

We file patent applications on our innovations in both Vietnam and the United States and may in the future file more applications in international jurisdictions where we operate or plan to operate. However, certain innovations and brands may not be protectable as proprietary intellectual property. Save for copyrights, most intellectual property is territorial and must be filed in each country where protection is sought. Our patent or trademark application may be rejected in a country even if the patent or trademark had been successfully granted in Vietnam. Even if successfully granted, the scope of the protection gained may be insufficient or an issued patent, trademark, industrial design or copyright may be deemed invalid or unenforceable. In addition, given the cost, effort, risks and downside of obtaining patent protection, including requirements to ultimately disclose the invention to the public, we may choose not to seek patent protection for some innovations. There is no guarantee that none of our present or future intellectual property rights will lapse or be invalidated, circumvented, challenged, abandoned, or provide competitive advantages to us. In addition, our businesses, and in particular, our automotive and battery related component businesses, may be subject to claims by other parties asserting interests in intellectual property similar to ours. Existing intellectual property laws and regulations are evolving and subject to different interpretations, and various legislative or regulatory bodies may expand current or enact new laws or regulations. There is no assurance that we are not infringing or violating any third party intellectual property rights, or that we will not do so in the future. Intellectual property infringements or violations may lead to third party claims and costly litigation and affect our ability to manufacture or market our products as designed.

Our continued growth depends on our research and development capabilities and the timely development of new technologies, and our research and development efforts may not yield the anticipated benefits.

We continuously develop, test and introduce new products and services or enhance existing products and services so that we can compete for new customers and in new segments of the businesses in which we operate. The introduction of new products and services oftentimes requires the successful upgrade or development of new technology. Our technology businesses were established to undertake technology research and development, with a focus on artificial intelligence, software development and next generation materials, among others. However, the research and development of new technology is time-consuming and costly, and we expect such costs to increase in the future as we expand our relatively new industrial and technology businesses. There can be no assurance that any research and development activities conducted or commissioned by our technology businesses will lead to the development of new technologies, that the research and development projects will be completed within the anticipated time frame or budget, or that the costs of such research and development activities can be fully or partially recovered.

Even if our research and development efforts culminate in a successful finding, we may fail to develop these new technologies into products or services that can be marketed profitably or apply them in a timely manner to take advantage of the opportunities presented in the market. Products developed by our technology businesses also have to pass regulatory hurdles. Due to the innovative nature of our technology business, it is uncertain what forms of governmental approvals may be needed. If our research and development activities do not result in the

successful development of a new product, function or service for whatever reason, we will need to write off the relevant capitalised development costs, which could materially and adversely affect our financial position and result of operations and cause us to lose market share.

The level of economic benefit that can be derived from newly developed technologies, products or services may also be affected by the ability of our competitors to replicate such technologies, products or services or develop more advanced or cheaper alternatives. If our technologies, products or services are replicated, replaced or made redundant, or if the demand for our products or services is not as anticipated, the revenue we generate from such technologies, products or services may not offset the costs that we incur in developing such new technologies, products or services. If any of the foregoing occurs, it may have a material adverse effect on our business, financial condition and results of operations.

Acquisitions and strategic alliances formed as part of our strategy may be unsuccessful.

We enter into strategic alliances and collaborations and acquire other companies in order to expand our product portfolio, accelerate the growth of our businesses and expand our geographical presence. For example, VinFast has collaborated with cutting-edge technology companies to leverage VinFast's existing core competencies, including collaborations with Nvidia, Mobileye, BlackBerry, Erae, Quanta and Vector on ADAS; Aptiv, AVL and FEV on certain components of powertrain and battery; Amazon Alexa for Virtual Assistant; and T-Mobile on smart infotainment. In the future, we may not be able to complete these types of transactions or collaborative projects in a timely manner, on a cost-effective basis, or at all, and may not realise the expected synergies or benefits of any acquisitions, joint ventures or strategic alliances. Other companies may also compete with the Group for these opportunities. The success of any current and future strategic acquisitions, alliances or collaborations depends on various factors, including the resources, efforts and skills of the acquiree or partner. Disputes and difficulties in such relationships may arise, which may erode or eliminate the benefits of these alliances. For example, our ally or acquiree may fail to make available sufficient financial or other resources, fail to perform their respective obligations as expected, impose controls and commercial limitations on the marketing of co-developed products or encounter challenges during the development process. If our strategic acquisitions or strategic alliance is unsuccessful, our prospects, financial conditions and results of operations may be materially and adversely affected.

Changes in interest rates and foreign exchange rates may increase our financing costs.

As of 31 December 2023, VND106,421 billion of our total borrowings was denominated in U.S. dollars. Approximately 67.3% of our interest-bearing borrowings had a floating interest rate. As such, we are exposed to fluctuations in interest rates, changing economic conditions, and the Vietnamese dong/U.S. dollar exchange rate with respect to our U.S. dollar loans and debts. We enter into interest rate and currency hedges or hedging arrangements with respect to our U.S. dollar borrowings from time to time. However, such arrangements may not adequately cover our exposure to interest rate or foreign exchange fluctuations.

We depend on, and may not be able to attract or retain, senior management and key personnel.

Retaining our senior management team and attracting and retaining qualified and experienced key employees is crucial to our success, particularly as we launch and grow our lines of business and introduce new product offerings. We anticipate employing additional key employees as we pursue our business and growth strategies. We may not succeed in recruiting such additional employees or retaining current key employees as the market for experienced employees is competitive and there is sometimes a shortage of appropriately qualified and experienced workers or managers in a particular area.

Efforts to retain or attract key employees may also result in additional expenses. Increases in operating costs due to labour costs, workers' compensation and healthcare-related costs could adversely affect our profitability. If we are unable to attract or retain senior management, or if one or more of our senior management team are unable or unwilling to continue in their present positions, or if they join a competitor or form a competing company, we may not be able to replace them readily. For further details about our senior management and senior consultants, see "Corporate Governance and Management".

Our insurance may not be adequate or may not cover incidents that arise.

We maintain insurance policies where practicable, covering both our assets and employees, in line with general business practices relative to each industry in which we operate, with policy specifications and insured limits which we believe are reasonable. Further, we maintain strict risk management policies and standard procedures to ensure that our employees conduct their assigned tasks responsibly and to reduce instances of work place

accidents. Insured risks include lawsuits against of our directors and officers, initial public offering or mergers with special purpose acquisition companies, fire, explosion, assets damage, business interruption and public liability.

Vietnam has experienced a number of major natural catastrophes over the years, including typhoons, tornadoes and flooding. These and similarly unforeseeable events, such as other acts of God or wars, that are not within our control, could potentially have significant effects on projects and our development projects and could adversely affect our business, financial condition, results of operations and prospects. There is no assurance that the occurrence of any such events will not materially disrupt our operations or that losses from such events will be fully covered by our insurance policies or at all. The Group's insurance policies may not adequately compensate for all types of losses that we may incur, or provide compensation in a timely manner. Any uninsured loss may adversely affect our business, results of operations and financial position.

We are subject to risks arising from the price, supply and quality of our raw materials and other supplies and the availability of equipment and parts.

Our results of operations in our residential, commercial, hospitality and entertainment property development and industrial manufacturing segments are significantly influenced by the market prices for raw materials, parts and other supplies. Raw materials, parts and equipment are subject to domestic and international supply and demand, import and export tariffs and duties, domestic duties and various other factors beyond our control. The price of raw materials used for the production of our products is also affected by factors beyond our control, such as inflation, market conditions, supply chain shortages, global demand for the raw materials, speculative movements in the raw materials or commodities markets and currency fluctuations. For example, inflationary pressures in 2021 to 2023 increased VinFast's commodity, freight and raw material costs and the effects of inflation may have an adverse impact on its costs, margins and profitability in the future. VinFast's initiatives to alleviate inflationary pressures may not be successful or sufficient. While certain of our supply contracts utilise fixed unit prices for raw materials and permit renegotiation of such prices upon the prices fluctuating beyond a specified threshold, any increases in input prices could have a material adverse effect on our financial condition and results of operations. No assurance can be given as to the future movements of the prices of the raw materials, parts and other supplies required by us.

In addition, we rely on third parties for the timely supply of raw materials, parts, equipment and other supplies, as well as maintenance services. Any failure by such counterparties to deliver such supplies on time or in accordance with our specifications could result in an increase in our operating expenses, delays to production timelines and inventory shortages, adversely affecting our ability to meet customer demand. Conversely, excessive supplies of raw materials, parts and other supplies may increase our holding costs and risk of inventory obsolescence. These factors may adversely affect our business, financial condition and results of operations.

The Group Financials and the Issuer Financials included in this Offering Circular are prepared in accordance with VAS, which differs from International Financial Reporting Standards.

Vingroup is subject to financial reporting requirements of publicly listed companies in Vietnam that differ in significant respects from those applicable to companies in certain other countries, including the United States and the United Kingdom. The Group Financials and Issuer Financials presented in this Offering Circular are prepared in accordance with VAS, which differs in certain material respects from International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, and as a result there may be material differences from such financial statements if prepared under IFRS. See "*Summary of Certain Differences between VAS and IFRS*". The financial statements presented in this Offering Circular may not be comparable to the financial statements of companies prepared in accordance with IFRS.

One of Vingroup's principal shareholders, Mr. Pham Nhat Vuong, can significantly influence the Group, and his interests may conflict with the interests of Bondholders.

As of the date of this Offering Circular, Mr. Pham Nhat Vuong, directly or indirectly, together with his affiliates, held approximately 62.20% of the outstanding shares of Vingroup effectively on a fully diluted basis, assuming all of the outstanding convertible preference shares have been converted into ordinary shares. See "*Principal Shareholders*".

As a result, Mr. Pham Nhat Vuong is able to control or exercise substantial influence over us, including in relation to major policy decisions such as our overall strategic and investment decisions, dividend plans, capital raisings and other financings, mergers and disposals, amendments to our Charter, election of members of Vingroup's board of directors, appointment of our senior managers and other significant corporate actions. We cannot assure you that Mr. Pham Nhat Vuong will not cause us to take actions that might differ from the interests of Bondholders. Additionally, this concentration of ownership could delay, defer or make certain transactions more difficult or impossible to proceed without his support.

A significant reduction in Mr. Pham Nhat Vuong's ownership interest in Vingroup may lead to a change of control in certain of our financing agreements and trigger an event of default and may trigger or accelerate our payment obligations under those agreements. As we have grown into a leading conglomerate in Vietnam under Mr. Pham Nhat Vuong's ownership, our business, financial condition and results of operations may be materially and adversely affected should his ownership stake be reduced.

Failures or security breaches of our information technology systems could disrupt our operations and negatively impact our business.

Information technology is an important part of our business operations and we increasingly rely on information technology systems in various business functions. For example, we rely on information technology systems to manage our inventory, collect, manage, process and store business and financial data for internal reporting purposes and to comply with regulatory, legal and tax requirements and increase efficiencies in our manufacturing and distribution facilities. In addition, we depend on information technology for our customer loyalty programme, digital marketing and e-commerce platform. As part of our business operations, we collect and store confidential information of third parties with their consent, including customers, suppliers, service providers and strategic partners. Our information technology systems may be vulnerable to a variety of interruptions, including during the process of upgrading or replacing software, databases or components thereof, natural disasters, terrorist attacks, telecommunications failures, actions of third parties, computer viruses, cyberattacks, hackers, unauthorised access attempts, employee error or malfeasance and other security or technical issues. We devote significant resources to enhance the effectiveness of our information technology systems. However, the standard operating procedures, internal controls, technology security initiatives and disaster recovery plans we have implemented to address these concerns may not be adequate. Any security breaches or incidents involving unauthorised access to or improper use of third party information could damage our reputation and brand and diminish our competitive position. In addition, the affected users or government authorities could initiate legal or regulatory action against us, which could cause us to incur significant expense and liability or result in orders or consent decrees forcing us to modify our business practices. We may potentially breach applicable personal data protection laws and regulations, such as the requirements of Decree 13/2023/ND-CP, which only recently took effect from 1 July 2023 and provides detailed data protection and cybersecurity obligations with respect to personal data processing activities, be subject to third-party lawsuits, regulatory fines or other action or liability, thereby harming our business, results of operations and financial condition. Under Decree 13/2023/ND-CP, consent is required for all stages of data processing, unless otherwise provided by law. If data is processed for different purposes, the data controller and the data controlling and processing entity must indicate each purpose and the data subject must be able to consent to the purposes individually.

Further, any significant failure of our systems, including failures that prevent our systems from functioning as intended, could cause transaction errors, processing inefficiencies, loss of customers and sales and have negative consequences on our employees and our business partners. Any of these events could have a material and adverse effect on our business, financial condition and results of operations or reputation.

Adverse litigation judgements or settlements resulting from legal proceedings in which we may be involved in the normal course of our business could reduce our cash flow, harm our financial position and limit our ability to operate our business.

As a real estate developer, owner and operator, and a manufacturer of EVs and battery related components, we face the risk of litigation and other claims from shareholders, investors, property buyers, tenants, visitors, EV purchasers, suppliers, business partners, employees, contractors and consumers. For example, two similar class action lawsuits have been filed by putative shareholders against VinFast, its former and current Chief Executive Officers, its former and current Chief Financial Officers, and certain members of the board of directors alleging violations of the Securities Act. See "*Description of the Group—Legal Proceedings.*" We may also be held responsible for latent or non-observable defects in our projects or products. Claims against us may arise for a variety of other reasons, including by purchasers for breaches of warranties under their lease or sales agreements or for damages or injuries arising from product defects, by visitors for accidents or injuries that they may suffer while on our projects, by contractors or workers for accidents or injuries which may result in the course of conducting routine cleaning and other services or renovation works at our projects, or by our tenants for our failure to perform any of our obligations.

Disputes may also arise in connection with construction or other contracts or agreements entered into with contractors, purchasers, tenants or other third parties. Any of these claims could result in litigation or other disputes and could have a material adverse effect on our business, financial condition, results of operations and prospects, and we could also suffer reputational damage.

Natural disasters, epidemics, acts of war, terrorist attacks and other events could materially and adversely affect our business.

Events outside of our control may directly or indirectly affect our properties in Vietnam and significantly interrupt our business operations. Possible disruptions include, among others: earthquakes, fire, tsunamis, floods, droughts, landslides, epidemics, pandemics, power loss, telecommunication failures, political instability, uncertainties arising from, or associated with, terrorist attacks or associated political instability, the economic consequences of terrorist activities and the effect of heightened security concerns on domestic and international travel and commerce, and other acts of God. International acts of violence (including terrorist and/or bomb attacks) in the past have resulted in substantial economic volatility and social unrest globally. In February 2022, Russian military forces launched a military action in Ukraine. The ongoing military action between Russia and Ukraine, sanctions and other measures imposed against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic by the U.S. and other countries and bodies around the world, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military actions, has in the past and in the future could continue to adversely affect the global economy and financial markets and could adversely affect our business, financial condition and results of operations. Additional potential sanctions and penalties have also been proposed and/or threatened. Although our operations have not experienced material and adverse impact on supply chain, cybersecurity or other aspects of our business from the ongoing conflict between Russia and Ukraine, during times of war and other major conflicts, we and our business partners may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services. We cannot predict the progress or outcome of the conflict in Ukraine or its impacts in Ukraine, Russia or Belarus as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant, could result in increases in commodity, freight, logistics and input costs and could potentially have substantial impact on the global economy and our business for an unknown period of time.

Risks Relating to our Real Estate Businesses

Vinhomes is highly dependent on the performance of the property market in Vietnam, particularly in urban centres where the majority of its projects are located. Vinhomes' real estate business is and will continue to be affected by economic and market conditions in Vietnam, which may in turn be affected by global macroeconomic conditions.

Vinhomes' business is based in Vietnam and will continue to be influenced by financial and economic developments in or affecting the Vietnamese real estate market, in particular the greater Hanoi and Ho Chi Minh City ("HCMC") markets where a significant portion of our projects and land bank are located. The Vietnamese property market has experienced cyclicality, and property values in Vietnam have been affected by, among other factors, the supply for and demand for comparable properties, the rate of economic growth in Vietnam and political and social developments and stability. A downturn in domestic economic conditions may, among other things, cause urbanisation to slow and consumer disposable income to cease growing or decline, resulting in slower demand for new property developments, weaker consumer purchasing power and an adverse shift in consumer spending patterns away from real estate. A decrease in consumer disposable income may affect the demand for properties under its Vinhomes Diamond and Vinhomes Ruby brands in particular, which are higher priced and targeted at the high- and mid-end customer segments, respectively. Generally, such a downturn is likely to impact Vinhomes' ability to sell its properties and/or disrupt its property development plans, which may adversely impact our results of operations.

Global macroeconomic conditions may also have an impact on the domestic property market in Vietnam. For example, the increase in the price of commodities and the rising inflation in Europe caused by the war in Ukraine and the Middle East have affected certain manufacturers in Vietnam who rely heavily on exported goods. The central banks in the U.S. in Europe have also continued to impose higher interest rates, which has affected the strength of the Vietnam dong. As a result, consumer and investor appetite, particularly in the year ended 31 December 2022, decreased, which led the Vietnam real estate sector to suffer due to cash flow issues and impacted the bond market, respectively. While Vietnamese housing prices were not adversely affected, and mortgage defaults did not materially increase, Vinhomes' total revenues improved in the year ended 31 December 2023 as compared to the year ended 31 December 2022. More recently, the risk of a sharp global economic slowdown has risen as the U.S. Federal Reserve and other major central banks have hiked interest rates aggressively and signalled that interest rates could stay elevated for longer to tame the still-high inflation. From January to December 2023, the benchmark federal funds rate continued to rise to a range of 4.25% to 4.50% to 5.25% to 5.50%. This is expected to have negative spillovers particularly on export-oriented Asian countries such

as Vietnam, with the technology downcycle also hurting certain Asian economies. Volatility in global economic conditions may, in the future, have a material adverse effect on us. In the future, a trend of rapidly rising real estate prices in Vietnam or globally may represent a bubble, and real estate prices may not continue to rise or may decline significantly, particularly if financing costs increase or consumer confidence erodes. If adverse changes in the Vietnamese or global economies or real estate markets occur, such changes may lower demand for, and the value of, real estate in Vietnam, result in excess inventory, make it more difficult for purchasers and tenants of our projects to meet their financial and lease obligations, increase the rate of defaults on purchases and leases of our projects or make it more difficult for customers to obtain financing to purchase our projects. This may be further hampered if there is a lack of accommodative credit or financing policies in Vietnam to facilitate private mortgage lending among potential purchasers of private property. A lack of Government support for mortgage lending, together with limited availability of other sources of funding, may make it more difficult for customers to purchase Vinhomes' projects. Such conditions or developments related to general economic conditions or the Vietnamese real estate market may cause our results of our operations to fluctuate from period to period.

Vinhomes' real estate business requires it to commit financial and other resources to a project, including for land acquisition, planning, design and construction of technical infrastructure, before the project begins to generate cash flows, whether through pre-sales of units or otherwise. There can be no assurance that Vinhomes will be able to successfully manage the early-stage capital requirements for their projects or that a project will generate revenue in the manner and to the extent that we expect or at all. See "*—There is no assurance that Vinhomes' cash flows from pre-sales and other funding sources will be sufficient to cover all project acquisition and development costs and additional financing may be required. The inability of customers to obtain financing for their purchases may also adversely affect us.*"

For the foregoing reasons, adverse conditions in the real estate market in Vietnam may materially and adversely affect our business, financial condition, results of operations and prospects.

There is no assurance that Vinhomes' cash flows from pre-sales and other funding sources will be sufficient to cover all project acquisition and development costs and additional financing may be required. The inability of customers to obtain financing for their purchases may also adversely affect Vinhomes.

Vinhomes' real estate business is capital-intensive, and they expect to have significant funding needs to complete our planned and future projects and to grow our business, though land costs may vary by project size, location and infrastructure status. The bulk of Vinhomes' initial cash requirements for property development arise out of in-project infrastructure development, as well as land use and land rental fees. Vinhomes has in the past funded, and expects to continue funding, their development projects primarily through a combination of cash flows from pre-sales in accordance with applicable laws and regulations, their internal resources and external financing; however, there is no assurance that Vinhomes will be able to adequately cover their project costs through such sources in the future through such methods, which may disrupt their property development plans.

Vinhomes may need to obtain additional capital and secure external financing in the future. If there are any future changes in laws, regulations or government policies that may restrict or limit their ability to sell their projects on a pre-sales basis and finance our projects through cash flows from those pre-sales, Vinhomes may be required to finance substantial portions of our projects through other sources, such as bank loans. Vinhomes' ability to obtain adequate financing for land acquisition and property development on terms which will allow them to achieve a reasonable return is dependent on a number of factors that are beyond their control, such as general economic conditions, credit availability from financial institutions, market disruption risks, monetary policies in Vietnam and Vietnamese regulations relating to the real estate sector. The SBV has, in the past, increased base interest rates in order to curb rising inflation rates, and there is no assurance that it will not do so again in the future. Financial institutions may also raise lending rates, which would in turn increase their financing cost. Disruptions, volatility or uncertainty of the credit markets or capital markets could limit their ability to borrow funds or raise financing. Uncertainties as to market demand or a decline in market demand after expenditures have been made for planning, design and construction are also risks that may affect Vinhomes.

The inability of Vinhomes' customers to obtain financing may also adversely affect them. Many of Vinhomes' customers rely on mortgage financing and other bank loans to finance their initial and other instalment payments under the terms of their pre-sales. As such, Vinhomes' business may be adversely affected by a decrease in consumer lending in Vietnam, including due to factors beyond their control. For example, an increase in interest rates may adversely impact the ability for customers to purchase Vinhomes' properties, and changes in laws, regulations or bank lending policies that restrict access to mortgages may result in fewer customers being able to meet our instalment payment requirements or pre-pay larger portions of the purchase price for their projects. These types of events may adversely affect Vinhomes' cash flows, business, financial condition, results of operations and prospects.

Vinhomes is exposed to various development and construction risks relating to our projects.

The development and construction by Vinhomes of its projects, which include residential properties, commercial office properties, industrial real estate properties, retail malls, hotels and resorts, golf courses and entertainment properties, as well as the time and costs required to do so, may be adversely affected by various factors. These include, but are not limited to, short-term or extended delays in obtaining necessary zoning, land use, building, development and other required governmental and regulatory licences, permits and approvals as well as construction risks. Such construction risks may include delays in construction and cost overruns, whether from variation to original design plans or any other reason, infrastructure failures or latent design flaws, quality control issues, claims by purchasers, visitors, contractors and workers, a shortage or increase in the cost of construction and building materials, equipment as a result of rising commodity prices or inflation or otherwise, inclement weather conditions, which may be exacerbated as a result of climate change, disease, unforeseen engineering, environmental or geological problems, defective materials or building methods, financial difficulties by or disputes between counterparties to a construction or construction related contract, work stoppages, strikes and accidents. Delays in completion or failure to complete any of our developments as a result of the above factors or otherwise will result in liability to purchasers to whom we have pre-sold our projects and potential losses to us.

Our operations require us to interact with regulatory bodies, such as regarding land clearance, project approvals and construction matters. If a disagreement with a regulatory body arises in the future, the development of our projects could be delayed while the issue is resolved. Any project delays arising from the above will directly or indirectly affect our business, financial condition, results of operations and prospects. Under Vietnamese land and housing laws and regulations, the Government is responsible for clearing our project sites and relocating and compensating existing owners and tenants before allocating and leasing the land for us to develop our projects. Land clearance and resettlement timing and completion is ultimately beyond our control. Although there have not been delays in land clearance in our past projects, any inability of the Government to clear land for our projects and compensate and relocate existing or dissenting owners and tenants could delay the timetables of our projects.

On 18 January 2024, the National Assembly of Vietnam adopted Law on Land No. 31/2024/QH15 as amended by Law No. 43/2024/QH15 issued by the National Assembly of Vietnam on 29 June 2024 (the “**Land Law 2024**”), which will become effective beginning 1 August 2024, as recently approved by the National Assembly of Vietnam) and will supersede Law on Land No. 45/2013/QH13 (the “**Land Law 2013**”), which regulates higher standard for land recovery and compensation, support and resettlement for existing land users affected by project development,¹ such as the commencement of land recovery only after the land compensation plan and the resettlement of the affected land users have been completed.² This update is anticipated to increase developers’ land acquisition responsibilities and expenses and potentially prolong the land clearance process. In addition, the Land Law 2024 may result in us, instead of the Government, being responsible for negotiating the transfer of land use rights from the existing owners and tenants to us to develop our projects, except where such project satisfies certain conditions. Nevertheless, the Land Law 2024 also sets out the legal basis for investors to acquire residential land for commercial residential projects by agreement with existing land users, which may make it more difficult, costly and time-consuming for us to develop our land bank for project development.³ For more information on the revisions to the Land Law 2013, see “—*We may face difficulties in acquisition of land use rights for implementation of our real-estate projects when the Land Law 2024 comes into effect.*” While these revisions to the Land Law 2013 may help to increase the scarcity of our land bank, they may also result in land clearance delays, which may prevent us from meeting project development milestones, increased project costs in consequence, and increased operational and compliance costs as we undertake additional responsibilities related to coordinating the resettlement process, which are subject to relevant requirements and regulations. This may in turn adversely affect our business, financial condition, results of operations and prospects. We may also be subject to new requirements and regulations in connection with our additional responsibilities, which may cause an increase in compliance costs. In addition, negative publicity related to land clearance and resettlement disputes may result in public backlash, which may in turn adversely affect our brand and reputation or that of the Group. See “—*Risks Relating to the Group—We are dependent on the strength of our brand and reputation.*”

Under the Land Law 2024, we may be required to compensate owners and residents of demolished buildings on some of our property developments for their relocation and resettlement in accordance with the Vietnamese land regulations. The compensation we pay is calculated in accordance with formulas published by the relevant local authorities. These formulas take into account the location, type of building subject to demolition, local income levels and many other factors. These formulas are not static and may be adjusted at any time in the future. Under the provisions of the Land Law 2024, although the provincial People’s Committees will still set and the provincial People’s Council will approve the land price table (based on market value), the removal of the current

¹ Articles 87.1, 87.3, 91.2, 91.6 of Land Law 2024.

² Article 91.6 of Land Law 2024.

³ Article 127.1(b) of Land Law 2024.

five-year land price framework will provide greater flexibility to ensure land price table reflect market conditions.⁴ Under the Land Law 2024, land price table will likely be higher than in previous periods and will fluctuate annually rather than on a five-year basis under the existing Land Law 2013.⁵ Moreover, the Land Law 2024 will also specify the principle of determining land prices at market prices, and when come into effect, the land costs may be subject to substantial increases, which can adversely affect our cash flow, financial condition and results of operations.

We may not always be able to obtain land that is suitable for our future property developments.

Our ability to identify and acquire suitable development sites is subject to a number of factors, some of which are beyond our control, including competition we face from other domestic and foreign property developers operating in Vietnam, how effective we are in identifying and acquiring land parcels suitable for development and our continued ability to bid for and acquire land from the Government more generally. The availability of substantially all of the land in Vietnam is controlled by the Government. As such, the Government's land policies have a direct impact on our ability to acquire land use rights for development and our costs of acquisition. In recent years, the Vietnamese central and local governments have implemented various measures to regulate the means by which property developers obtain land for property development (i.e. property developers may obtain land for property development through (i) bidding to select investors (applicable to land that has not been cleared), (ii) auction of land use rights (applicable to land that has been cleared) or (iii) land allocated or leased by the competent authorities not via bidding to select investors or auction of land use right). The Government also controls land supply through zoning, land usage regulations and other means. All these measures further intensify the competition for land in Vietnam among property developers. If we fail to acquire a sufficient land bank suitable for development in a timely manner and at acceptable prices, our prospects and competitive position may be adversely affected and our business strategies, growth potential and performance may be materially and adversely affected.

Vinhomes does not yet own the title to all of the pipeline projects that are described in this Offering Circular as being in the process of acquiring. There is no assurance that Vinhomes will obtain such titles.

Vinhomes has entered into acquisition agreements with Vingroup in respect of a number of projects which have not yet completed as they are subject to the fulfilment of various conditions precedent. These include the payment of remaining amounts outstanding under certain acquisition agreements and the satisfaction of certain development milestones and certain regulatory approvals. There is no assurance that Vinhomes will be able to complete the asset acquisitions in a timely manner or at all; in which case, we will retain the economic interest in the projects through business cooperation or other arrangements with Vingroup.

We face risks associated with land bank and project acquisitions.

Our success is dependent on our ability to fulfil our financial and other obligations with respect to acquisitions of land bank and projects, to develop our existing land bank as well as to continue to source quality land at competitive prices in the future. Until such time that the land use fee for a project has been paid, such fee is subject to the decision of the provincial people's committee on approving specific land prices to calculate land use fees or land price list, and the land price adjustment coefficient, at the time of the land use fee payment. An increase in the land rentals or land use fees imposed on us regarding our projects, which may be higher than expected, may have an adverse effect on our business, financial condition and results of operations. If we fail to pay the land use fees, the Government could impose penalties on us (such as an administrative penalty of 0.03% on the unpaid amount for each day that such amounts are overdue) and/or refuse to issue a land use right or ownership certificate to the end-users who have purchased properties from us, all of which may have a material adverse effect on our business, financial condition and results of operations. Additionally, any delay on our part in payment of land rentals or land use fees would result in delays with respect to when we are able to handover projects and recognise revenues on real estate projects. There is no assurance that the Government will not seek to take back the relevant project land if we are in breach of the land laws, including our failure to pay land rentals and/or land use fees.

We expect to pursue project and land bank acquisitions in the future as part of our growth strategy. Although we plan to pursue projects and land bank acquisitions in areas where we have experience and utilise experienced project consultants and contractors, our ability to fulfil our obligations with respect to existing and future land

⁴ Articles 158.1(a) and 159.3 of Land Law 2024.

⁵ Article 159.3 of Land Law 2024.

bank and project acquisitions and the success of such transactions in general are subject to a number of uncertainties and general investment risks associated with any real estate investment, including, but not limited to:

- we may not be able to obtain financing for acquisitions on favourable terms or at all;
- acquired projects may fail to perform as expected;
- the actual costs of developing acquired projects or land bank may be higher than our estimates due to factors beyond our control;
- our pre-acquisition evaluation of the physical condition or legal status of a prospective investment may not detect various physical or legal risks, defects, liabilities (including warranty claims that we may be required to assume) or other issues;
- projects or land bank that we acquire may subject us to unknown liabilities, including liabilities related to changes in laws or in governmental regulations (such as those governing usage, zoning and real property taxes) liabilities incurred in the ordinary course of business;
- statutory or regulatory deadlines for conversion of land titles and land clearance, and the ability of relevant authorities to complete land clearance within our preferred timetables; and
- restrictive covenants in future acquisition agreements.

Such risks and uncertainties may also vary by the type of project or land bank that we seek to acquire. Our failure to manage these risks may adversely affect our business, financial condition, results of operations and prospects.

We face risks from the sale of our properties in bulk sale transactions.

We employ bulk sales as one of our key sales strategies. In a bulk sale transaction, we will sell an entire greenfield project or carve out plots of land in a development project to sell to customers. Our customers in bulk sale transactions are primarily domestic developers or real estate funds, reputable international developers or funds which are unfamiliar with the regulatory process for land acquisitions in Vietnam or do not otherwise have local infrastructure capability to undertake a development project in Vietnam. Depending on the jurisdiction of the customer, the structure of the divestment may take the form of an asset transfer, a share transfer in the project company or a business cooperation contract arrangement.

Our bulk sale agreements may entail us selling high-rise and low-rise units in certain of our megaprojects to such customers and entering into separate construction agreements with them to develop high-rise and low-rise units according to their specifications and selling such high-rise and low-rise units on their behalf for a separate fee. Such bulk sale agreements are highly bespoke, and we may engage in lengthy negotiations with a bulk sale customer before an agreement is finalised. In comparison with traditional retail sales, there is also a limited pool of available bulk sale customers who can purchase a large volume of land or high-rise and low-rise units in a development project, which requires us to expend time in selecting and screening these customers, such as conducting the relevant “Know-Your-Client” identity checks. The execution of bulk sale transactions is also subject to greater uncertainty than traditional retail sales, for example in the form of a greater number of conditions in the bulk sales agreement, which could make such agreements more difficult to complete. We may also be exposed to the risk that bulk sales customers may be unable to secure sufficient financing due to the larger volume of land or high-rise and low-rise units being purchased, the failure of which will in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

We rely on third-party providers and consultants in key phases of our business, including planning, design and construction.

As part of our integrated development model, we manage and monitor various third-party providers and consultants, including construction companies that undertake all construction of our projects, design consultants that we engage for master planning and project design and other service providers, including contractors that provide services in our projects, including the provision of cleaning and waste management, general building maintenance, pest control, lift and elevator maintenance, firefighting management and security services.

For the construction of our projects, we rely on third-party construction companies in addition to Vinhomes’ own construction subsidiaries. The third-party contractors providing these services must be appropriately skilled to provide high-quality service and may require licences or permits to carry out these services. There is no guarantee that these third-party contractors will provide the level of service required for our projects. Furthermore, if the relationship with a contractor deteriorates, or if a contractor becomes insolvent or is otherwise unable to satisfy its contractual obligations, new contractors would have to be appointed, potentially delaying the construction of that project and adversely impacting our results of operations. We may also need to address

workmanship or structural defects by our third-party contractors, and such issues may delay our projects or require us to devote additional management time and attention to resolving them. We also may be held liable for latent design or construction defects attributable to our third-party consultants and contractors, for example, if claims are asserted against us by local government or zoning authorities or by third parties for personal injuries and design and construction defects. Any such claims may give rise to significant liabilities that may not be covered by our or our service providers' insurance policies. In addition, our construction contractors and subcontractors rely on loans or letters of credit to partially finance their operations. A decrease in commercial lending in Vietnam, including due to factors beyond our control such as an increase in interest rates, may adversely affect our business by impairing our contractors' abilities to continue their construction activities, causing delays to our project timelines and adversely affecting our results of operations as we are unable to convert our pre-sales into revenue.

Our revenue and results of operations in our real estate businesses are dependent on the timing of completion of projects.

For retail sales, we do not recognise revenue from our residential, commercial office, commercial retail projects or industrial real estate projects until such projects have been completed and handed over to the potential purchaser or tenant, as applicable. The majority of Vinhomes' residential units are pre-sold with upfront cash payment conditions. Consequently, our revenue from the sale of inventory properties and the leasing of commercial space depends in large part on the completion of such projects. For bulk sales, i.e. sale of projects or a sub-section of projects to institutional buyers, we are only able to recognise revenue once standard completion steps are fulfilled. Depending on the timing of project completion, if there are delays in the construction or completion of our projects, our revenue and our results of operations could fluctuate significantly and hamper our ability to fund other projects, which may have a material adverse effect on our business, financial condition and results of operations.

Further, failure to complete any of our real estate projects could result in liability to purchasers or tenants to whom we have pre-sold or pre-leased our projects. There can be no assurance that our ongoing and future development projects will be completed in a timely manner and in accordance with their projected timetables. If a pre-sold project is not completed on time, the purchasers of pre-sold units may be entitled to compensation for late delivery. If the delay extends beyond the contractually long-stop period, these purchasers may be entitled to terminate the pre-sale agreements and claim damages.

We may face difficulties in acquisition of land use rights for implementation of our real estate projects when the Land Law 2024 comes into effect.

Under the Land Law 2024, we would be able to acquire land for the implementation of our real estate projects through one of the following methods: (i) auction of land use rights (applicable to land that has not been cleared or land which are not required to be cleared), (ii) bidding to select investors (applicable to land that has been cleared or land which are not required to be cleared), (iii) receipt of transfer of land use rights via agreement with existing land users, (iv) capital contribution by land use rights for project implementation (the land of the project must be in compliance with land use planning), (v) land allocation or land lease not via auction of land use rights or bidding to select investors or (vi) change of land use purpose in respect of the land of the investor in compliance with land use planning. According to the Land Law 2024, with respect to each method, we must satisfy certain conditions prescribed Land Law 2024 in order to have land allocated or leased by the competent authorities. Accordingly, we would have to follow the relevant procedures and satisfy the various conditions as specified under the Land Law 2024, which are more onerous than the prevailing Vietnamese requirements, to acquire land through the above methods.

We are also subject to a variety of laws and regulations in Vietnam including those concerning the protection of health and the environment. Vietnamese laws and regulations require each real estate development project to undergo environmental assessments and we are required to submit an environmental impact assessment report to the relevant governmental authorities for approval, and then obtain an environmental licence, if applicable, before commencement of operation of the relevant environmental protection works. According to the Law on Environmental Protection 2020 (which took effect from 1 January 2022), failure of a real estate developer to obtain approval on the environmental impact assessment report, if required, may risk such developer being subject to an administrative fine of up to VND500 million (approximately U.S.\$21,202), and the construction of the project could be temporarily suspended for a period of from six to 12 months. Failure to obtain an environmental licence, if required, may risk the real estate developer being subject to a monetary penalty of up to VND440 million (approximately U.S.\$18,658), and the relevant waste generators of the project may be suspended from operation for a temporary period from three to six months. The cost of compliance with such laws and regulations may be substantial and failure to comply with these laws can result in penalties or other sanctions.

We cannot assure you that more stringent requirements or changes to existing laws and regulations on environmental protection will not be imposed by the Vietnamese governmental authorities in the future. We cannot assure you that we will not have to incur significant costs to comply with such existing or future environmental laws and regulations. In addition, we cannot ensure that our operations will not result in environmental liabilities or that our contractors will not violate any environmental laws and regulations in their operations that may be attributed to us. If we fail to comply with existing or future environmental laws and regulations, our reputation may be damaged and we may be subject to penalties, fines, be required to take remedial actions, or have our relevant permits suspended. Such occurrences could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be unable to lease or re-lease space in our office spaces or industrial parks on favourable terms or at all.

We may not be able to lease our office spaces, re-lease our office spaces or industrial parks where leases are expiring, optimise our tenant mix and secure favourable lease terms with our tenants. Negotiations on the leasing or re-leasing of non-residential property is subject to the demands for such spaces in the real estate market. Our tenants may terminate or decide not to renew their leases for reasons beyond our control, we may not find suitable replacement tenants and any new leases could be on terms less favourable. Even if tenants decide to renew or lease new space, the terms of renewals or new tenancies may be less favourable to us than current lease terms due to depressed local real estate market conditions, an oversupply of office spaces or industrial parks or reduced demand for such spaces, the competitiveness of competing office spaces or industrial parks, among other reasons. We may be required to renovate or upgrade our office spaces in order to retain and attract tenants, in addition to unforeseen maintenance and repairs that office spaces typically require. We may incur significant costs in connection with office renovations or repairs, especially as a property ages, and the amount of leasing income generated may be reduced while our projects are under renovation or repair. Such works are also subject to certain construction risks, such as delay, cost overruns and failure of works to meet specifications. The occurrence of any of these risks may lead to additional capital expenditure and to a reduction of the attractiveness of our properties to tenants, which, in turn, could lead to a reduction in the valuation of the properties in question. The occurrence of the foregoing factors could adversely affect our lease income and/or occupancy rates at our office projects.

The tenants of our commercial properties may not pay their rent in full, in a timely manner or at all, or may opt not to renew or to terminate their leases early and we may be unable to procure replacement tenants in a timely manner or on terms favourable to us or at all.

Our results of operations depend on our ability to lease space in our commercial spaces, including re-leasing spaces when the leases expire, optimising our tenant mix and maximising the rent we charge. We place emphasis on the tenant selection process, employing a set of criteria to assess and select suitable tenants whose businesses would complement the desired tenant mix in our commercial spaces. If any of our tenants chooses to terminate or not to renew their leases, we may not be able to procure a replacement tenant in a timely manner or at all, and the terms of the new or renewed lease could be less favourable to us than those of the expired or terminated lease.

While we believe we are typically able to negotiate favourable lease renewal terms and secure suitable replacement tenants in order to maintain our desired tenant mix in our commercial spaces, we may fail to maintain an optimal tenant mix that reflects changing customer demands and preferences. This could materially and adversely affect rental income and/or occupancy rates at the affected commercial spaces, which could in turn have a material adverse effect on our business, results of operations, financial condition and prospects.

While we conduct periodic checks on our tenants' financial health and their ability to fulfil rental payment obligations on time, our tenants may experience a downturn in business or, in extreme cases, experience financial distress such as bankruptcy or insolvency, and be unable to make rental payments in a timely manner. In such cases, we may pursue eviction proceedings against such tenants. It may be difficult to procure replacement anchor tenants in a timely manner and the absence of an anchor tenant in our commercial spaces could materially and adversely affect the occupancy rates at the relevant commercial space and result in decreased revenue.

We are exposed to illiquidity and general risks associated with the ownership and operation of residential, industrial, commercial, hospitality and entertainment real estate.

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity limits the ability of Vinhomes and Vinpearl to manage their portfolio in response to changes in economy, real estate market or other conditions.

Vincom Retail, a company in which we have a minority interest, is also subject to risks incidental to the ownership and management of retail malls including, among other things, competition for tenants, an oversupply of, or reduced demand for, commercial retail space, an inability to dispose of major investment properties for the values at which they are recorded, increased operating costs, increased costs in respect of leases where we are the lessee, and the need to renovate, repair and re-let space periodically and to pay the associated costs.

We are exposed to various risks relating to the development, construction, maintenance and enhancement of our real estate properties, which may disrupt the operations of such properties and collection of income.

We regularly develop or acquire new real estate properties, undertake redevelopment, expansion and asset enhancement of existing or acquired real properties, and these activities are subject to various risks. We also renovate or implement asset-enhancement works on our operating properties from time to time, which include office properties and resort and amusement park properties, to retain their attractiveness to tenants and customers. The quality and design of our operating properties affect the daily operations of, demand for space in, and the rental rates of, such properties, as well as their ability to attract customers.

The implementation of a development project or asset enhancement initiative, as well as the time and costs required to complete a development project or asset enhancement initiative may be adversely affected by various factors, including:

- construction risks, which include, delays in construction and cost overruns whether from a shortage or increase in the cost of construction and building materials, equipment or labour, inclement weather conditions, unforeseen engineering, environmental or geological problems, work stoppages, strikes, accidents, among others;
- the need to make significant capital expenditures without receiving revenue from these properties until after they are completed;
- possible shortage of available cash or financing to fund construction and capital improvements; and
- uncertainties as to market demand or a decline in market demand by tenants and consumers for the office or mall space after construction work has begun, whether resulting from a downturn in the economy, a change in the surrounding environment of the project, including the location or operation of transportation hubs or population density.

We cannot assure you that any or all of our current or future development projects will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete a major development project within the anticipated time frame and budget could have a material adverse effect on our business, results of operations, financial condition and prospects.

We rely on third party providers and consultants, over whom we have no direct oversight or control, in key phases of our real estate business. We engage third party consultants to assist with the master planning and project design, and subcontract development work to third party contractors. While third party contractors typically provide a temporary warranty on their workmanship, including structural defects, such issues could delay the completion of our projects and require us to devote additional management time and attention to resolving them. If a contractor defaults on its warranty, we may be unable to replace such defaulting contractor in a timely manner or at all and may not be able to recover the cost of such repair from the defaulting contractor, and replacement contractors may be procured on less favourable terms, which could increase our project development costs. While our construction contractors are generally required to provide performance guarantees to secure their performance, these guarantees do not require such contractors to complete their work and may not adequately cover our costs of replacing them. We may also be held liable by third parties for costs and injuries arising from latent design or construction defects in our properties, which could materially and adversely affect our business, reputation, financial condition, results of operations and prospects.

We also implement required and unforeseen *ad hoc* maintenance or repairs in our operating properties to remedy faults or problems that may develop. The costs of maintaining these operating properties and the risk of unforeseen maintenance or repair requirements tend to increase as a building ages over time. The business and operations of these properties may suffer some disruption and we may not be able to collect the full rate of any income from space affected by these renovation works.

We may enjoy fewer competitive advantages in certain segments of the market in which we operate and we compete with other residential, industrial and office developers in these segments.

We compete with various other residential, industrial and office developers on certain key metrics, including location, facilities and supporting infrastructure, services and pricing. Our ability to compete effectively affects

the demand for our residential projects and the land acquisition opportunities available to us. Although we maintain a dominant market share in the Vietnamese real estate market, there can be no assurance that we will be able to compete successfully against our existing and future competitors, correctly gauge the market for our projects or identify and obtain parcels of land of suitable size in locations and at prices acceptable to us. For example, we may not be able to accurately predict changes and trends in consumer preferences, and we may have to lower our asking prices for residential sales and/or make substantial capital investments in our developments so as to maintain the attractiveness of these projects to potential customers in the market segments where we face the keenest competition. An inability to compete effectively could adversely affect our business, financial condition, results of operations and prospects. Intensified competition among property developers may also result in, among other things, increased competition to acquire land bank or an oversupply of projects.

Our hospitality and entertainment businesses are subject to seasonality and risks to related industries, such as aviation and transportation.

The travel and hospitality industries are inherently seasonal. Sales and pricing of entertainment packages and services, hotel room revenues, occupancy levels and room rates will normally be higher for holiday seasons and lower for off-peak seasons. Higher revenues are normally generated during festive holidays, including without limitation, New Year, Lunar New Year, Labour Day, Independence Day, Christmas, summer holiday and other national and international holidays, when more travellers tend to go on holidays. Our operating results may therefore be subject to fluctuations due to seasonality from time to time. The concentration of our revenue in key periods may make our financial performance more vulnerable to disruption.

In addition, our hospitality and entertainment businesses are also subject to risks to related industries such as aviation and transportation. Disruptions in the aviation and transportation industries that could affect our customers' ability to travel could result in a decrease in occupancy rates in our hotels and a decrease in customer traffic at our entertainment centres, which could adversely affect our business, financial condition, results of operations and prospects.

Risks Relating to our Industrials and Technology Businesses

VinFast is a growth stage company that has a history of losses, negative cash flows from operating activities and negative working capital.

VinFast incurred operating and net losses in 2021, 2022 and 2023. VinFast expects to continue to incur operating and net losses in the near term as it scales the production of its VF e34 (C-segment), VF 5 (A-segment), VF 6 (B-segment), VF 7 (C-segment), VF 8 (D-segment), VF 9 (E-segment) and VF 3 (mini cars segment) vehicles, establish its manufacturing operations and expand its marketing, sales and service network in our target markets outside of Vietnam.

VinFast's ability to achieve profitability, positive cash flows from operating activities and a net working capital surplus will depend on many factors, including its ability to achieve commercial acceptance, increase utilisation of its production capacity to produce EVs in large quantities as planned and increase sales of its EVs in its target markets beyond Vietnam where its operations have historically been focused, including the U.S., Canada, France, Germany, the Netherlands, Southeast Asia and, in the long-term, elsewhere in Asia and Europe and other factors discussed in this "Risk Factors to our Industrials and Technology Business" section. VinFast's growth prospects are contingent upon its ability to effectively market its products, maintain a strong brand, and achieve positive customer perceptions. Failure to achieve and maintain market acceptance, or delays in the expansion into new markets or in growing its customer base, could limit its revenue growth and have a material adverse effect on its business, financial condition, and results of operations.

We issued support letters in connection with the audit of VinFast's 2021, 2022 and 2023 financial statements to the effect that we have the ability and will continue to provide financial support sufficient to meet VinFast's needs for continued operation, subject to necessary procedures to facilitate such support. VinFast's financial statements have been issued on a going concern basis taking into consideration the support letters, its business plan and the cash and cash equivalents held by VinFast. The latest support letter is valid for the period of 12 months from the issuance date of VinFast's audited consolidated financial statements for the year ended 31 December 2023.

VinFast will require additional capital to support business growth. VinFast expects to fund its capital requirements through, among other things, additional debt and equity financing, including related party financing. Such capital might not be available on commercially reasonable terms, or at all. If we cannot raise additional funds on commercially acceptable terms when VinFast needs them, its operations and prospects could be negatively affected.

The design, manufacture, sale and servicing of EVs is a capital-intensive business. As of 31 December 2023, VinFast had significant short and long-term loans and borrowings, and expects to continue to have significant debt service obligations in the future. VinFast estimates that its capital expenditures for 2024 will primarily consist of expenditures for product design and development, aftersales infrastructure, and for the development of its planned and current manufacturing centres in the U.S., Indonesia, India and Vietnam. VinFast's capital expenditures programme includes discretionary spending that it can adjust in response to changes in their business plans and strategy, changes in their business environment and other external factors. VinFast may seek to obtain additional private and public debt and equity financing and additional financial support from Mr. Pham Nhat Vuong and Vingroup's affiliates. Raising additional funds through future issuances of equity or debt security would likely lead to dilution of its existing shareholders. In addition, any new equity securities VinFast issues could have rights, preferences and privileges superior to those of holders of its ordinary shares.

Any borrowings that VinFast may obtain in the future may contain restrictive financial or operating covenants that may make it more difficult for VinFast to obtain additional capital and to pursue business opportunities. If interest rates remain at elevated levels or continue to rise, it may be more difficult for VinFast to obtain debt financing on terms that are commercially favourable or in line with its budget and expectations, and its interest payments may increase. Any inability by VinFast to raise financing on commercially acceptable terms or at all could result in their failure to implement their business plans and strategy or impact their operating activities, and their business, financial condition, results of operations, cash flows and prospects would be materially and adversely affected.

VinFast is required to comply with certain ongoing financial and other covenants under certain financing arrangements, and if VinFast fails to meet those covenants or otherwise suffer a default thereunder, its lenders may accelerate the payment of such obligations.

Some of VinFast's financing arrangements require them and us, as guarantor, to ensure a collateral cover ratio of at least one time when measured on a quarterly basis. VinFast's collateral cover ratios in respect of various outstanding loans and bonds fell below the required ratios on multiple quarterly testing dates between 30 September 2022 and 31 March 2024. In all cases, VinFast subsequently restored the required ratio. If the value of the collateral securing VinFast's borrowings declines in the future, VinFast will be required to provide, or arrange for, additional collateral to ensure our compliance with the terms of these financing arrangements. If VinFast is unable to do so, including due to our inability to provide the support that VinFast requires, it may constitute a breach of the terms of VinFast's financing arrangements. See "*—VinFast will require additional capital to support business growth. VinFast expects to fund its capital requirements through, among other things, additional debt and equity financing, including related party financing. Such capital might not be available on commercially reasonable terms, or at all. If we cannot raise additional funds on commercially acceptable terms when VinFast needs them, its operations and prospects could be negatively affected.*"

In addition, a number of its financing agreements provide that various payment delays or defaults by us, including under the exchangeable bonds, would constitute a cross default under the terms of its agreements, and therefore an adverse change in our financial condition could impact our debt maturity profile and liquidity requirements.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance or extend our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt when required and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional capital on terms that may be onerous or highly dilutive, which could result in the inability to execute our growth strategy.

VinFast is a recent entrant in the EV industry. It faces challenges associated with the marketing and sale of its EVs in international markets outside of Vietnam. There can be no assurance that we will be able to market new products and services.

VinFast has faced and may continue to face many of the challenges and risks typically associated with commencing operations in the relatively new EV industry. VinFast was established in Vietnam in 2017 and

commenced the delivery of ICE vehicles in 2019. VinFast delivered its first EV model in 2021, which was the VF e34 in Vietnam. VinFast also ceased the production of ICE vehicles at the end of 2022, transiting into a pure EV manufacturer. VinFast delivered its first EV model to the international market in March 2023, which was the VF 8. We began deliveries of the VF 8 in Europe in the first quarter of 2024.

In January 2024, VinFast completed the acquisition of VinES, a Vietnam-based EV battery company, from Mr. Pham Nhat Vuong. Established in 2021, VinES commenced operations in 2022 and aims to provide battery R&D, manufacturing, testing, performance and cost optimization. Following the restructuring of VinES in May 2024, VinEG has become the entity that focuses on conducting such battery-related business activities.

It may be difficult to predict its future revenues and appropriately budget for its expenses given its relatively limited operating history in the EV industry. VinFast's future success will depend on its ability to continue designing, producing and selling safe, high-quality vehicles as it seeks to establish their international presence.

VinFast's brand, reputation and consumer confidence in its business could be harmed by negative publicity, and VinFast may not succeed in growing its brand in markets outside Vietnam.

VinFast's business and prospects are affected by its ability to grow its brand in markets outside Vietnam, which will depend on its ability to develop, maintain, and strengthen credibility and confidence in its brand, the acceptance of its vehicles in new markets, its ability to deliver vehicles that meet its target specifications within the announced delivery schedules, general customer satisfaction and the success of its marketing and branding efforts, among other factors.

VinFast's reputation and brand are vulnerable to threats that can be difficult or impossible to predict, control, and costly or impossible to remediate. VinFast has received, and expects its company and its EVs to continue to receive, heightened attention and scrutiny, including in the media in its international target markets and on social media. Negative media or social media coverage, reviews or reviews that compare VinFast unfavourably to competitors may adversely affect its brand, consumer confidence, demand for its vehicles, its ability to retain and attract.

Recalls, whether voluntary or involuntary, and delays in production, shipment and/or delivery of vehicles could harm its reputation and discourage consumers from purchasing its vehicles. Negative publicity about VinFast could lead customers to cancel reservations and affect its ability to attract new reservations and to attract and retain suppliers, other business partners, management and key employees, which could adversely affect its reputation, business, and results of operations, even if they are baseless or satisfactorily addressed. These allegations, even if unproven or meritless, may lead to inquiries, investigations, or other legal actions against VinFast by regulatory or government authorities as well as private parties. Any regulatory inquiries or investigations and lawsuits against VinFast, perceptions of inappropriate business conduct by the company or perceived wrongdoing by any member of its management team, among other things, could substantially damage its brand and reputation and cause VinFast to incur significant costs to defend itself. Any negative market perception or publicity regarding its suppliers or other business partners that VinFast closely cooperates with, or any regulatory inquiries or investigations and lawsuits initiated against VinFast, may also have an impact on its brand, reputation and customer confidence in its products, or subject VinFast to regulatory inquiries, investigations or lawsuits. VinFast's management may be required to dedicate significant time and it may incur additional costs on marketing activities to respond to negative publicity directed at us and rehabilitate its brand and reputation.

Any negative media publicity about the EV industry or product or service quality problems of other automakers in the industry in which VinFast operates, including its competitors, may also negatively impact its brand, reputation and consumer confidence by association, and may also affect the value of its shareholders' investments.

VinFast may be compelled to undertake product recalls or other actions, which could adversely affect its reputation and brand, and its business, financial condition, results of operations, cash flows and prospects.

VinFast may be subject to adverse publicity, damage to its brand, and costs for recalls of its vehicles. In October 2022, VinFast recalled approximately 700 of its VF e34 vehicles, which it sells exclusively in Vietnam, after being informed by its airbag supplier that certain side impact sensors for the airbags could malfunction. The recall procedure entails the replacement of the airbag's side impact sensor and reconfiguration of the airbag control module. As of 31 March 2024, VinFast has completed servicing on approximately 89.2% of the recalled VF e34 vehicles. The costs related to the recall will be borne by the supplier, including the costs of work performed at VinFast's service shops in Vietnam. In February 2023, VinFast has recalled approximately 3,800 of its VF 8 vehicles sold to retail customers in Vietnam to repair the bolts that connect the front brake caliper to the steering knuckle in the recalled vehicles and performed the same repair on other VF 8 vehicles in its inventory.

As of 31 March 2024, VinFast has completed servicing on approximately 96.5% of the recalled VF 8 vehicles in Vietnam. In May 2023, VinFast recalled 999 of its VF 8 vehicles in the U.S. to install a software update for the vehicle's multimedia display screen after our routine performance monitoring identified that the display intermittently appeared blank during operation. As of 31 March 2024, VinFast has completed servicing on approximately 86.0% of the recalled VF 8 vehicles in the U.S. In February 2024, VinFast recalled approximately 6,000 of its VF 5 vehicles in Vietnam to replace the combination switch after its routine performance monitoring identified a control circuit board design error from the component supplier in one of its VF 5 vehicles. As of 31 March 2024, VinFast has completed servicing on approximately 47.5% of the recalled VF 5 vehicles in Vietnam.

Although VinFast does not believe its results of operations have been directly materially affected by these recalls, VinFast cannot assure that these recalls will not lead to other adverse consequences or reputational harm. In the future, VinFast may at various times, voluntarily or involuntarily, initiate a recall if any of its vehicles, including any systems or parts sourced from its suppliers, prove to be defective or non-compliant with applicable laws and regulations. Such recalls, whether voluntary or involuntary, could involve additional expense and could adversely affect VinFast's brand image in our target markets, as well as its business, financial condition, results of operations, cash flows and prospects.

VinFast has received financial support from Mr. Pham Nhat Vuong, us and our subsidiaries, and VinFast maintains business relationships with our affiliates. Adverse business conditions or developments affecting our affiliates could have an adverse effect on our business and results of operations. Due to VinFast's close association with Mr. Pham Nhat Vuong and our affiliates, VinFast could also be impacted by matters affecting our reputation, including litigation, regulatory or other matters.

VinFast has received financial support from Mr. Pham Nhat Vuong and our subsidiaries, including in the form of debt financing, corporate loan guarantees, capital contributions and grants. Between 2017 and 31 March 2024, Vingroup, its affiliates, and external lenders have deployed approximately U.S.\$12.9 billion to fund VinFast's operating expenses and capital expenditures. VinFast's customers include our subsidiaries. See also "—A significant portion of VinFast's EV deliveries to date has been to one of its affiliates."

VinFast benefits from various co-marketing programmes and cross-promotional activities with our subsidiaries. For example, VinFast have distributed its vouchers to our affiliates through promotional programmes and sales, which may be used towards payment for the purchase of VinFast's vehicles in Vietnam. There is no assurance that such programmes will continue or will be repeated, and the demand for, and sales of, VinFast vehicles could be adversely affected in the absence of such co-marketing programmes.

VinFast has business relationships with our affiliates relating to key aspects of VinFast's business, including the provision of technology services and R&D by affiliates in our technology ecosystem. VinFast also subleases the site in Hai Phong, Vietnam where its main manufacturing facility is located, from Vinhomes Industrial Zone Investment Joint Stock Company. VinFast obtains certain shared management assistance services and licence key IP used in its business from us, including VinFast's trade name, its logo, the names of its EVs and e-scooters and the industrial design for its VF 9 model. VinFast also transacts with our subsidiaries for leases of retail and advertising spaces, procurement of goods and services related to information security and technology, raw materials and spare parts and social and other services such health care and education that VinFast provides as employee benefits and compensation.

VinFast expects to enter into additional transactions with Mr. Pham Nhat Vuong and our subsidiaries in the future. In March 2024, Mr. Pham Nhat Vuong announced the establishment of V-Green Global Charging Stations Development Joint Stock Company ("V-Green"), and 90% owned by him. V-Green plans to operate and manage all EV charging infrastructure in Vietnam that is currently owned and operated by VinFast.

If VinFast's agreements with our subsidiaries are terminated or it is unable to renew the agreements on similar or favourable terms, or to secure an alternative supplier or service provider, VinFast's business could be materially impacted and its results of operations, financial condition and prospects could be materially and adversely affected.

Due to VinFast's connection with us, its reputation is linked to an extent with us and our subsidiaries. As such, any event or publicity that adversely affects our or our subsidiaries' business or reputation, including litigation, regulatory or other matters, could also have an adverse impact on our brand and reputation, even if such event or publicity is not associated with VinFast's products and services. VinFast may incur additional costs in addressing such matters regardless of merit or outcome. In addition, we, our subsidiaries and VinFast could be adversely impacted by events or reports impacting the industries in which we or VinFast and our subsidiaries operate even if such events or reports are not directly related to VinFast or our subsidiaries.

Transactions with the entities in which related parties hold ownership interests present potential for conflicts of interest, as the interests of these entities and their shareholders may not align with the interests of VinFast and its unaffiliated shareholders with respect to the negotiation of, and certain other matters related to, its purchases from and other transactions with such entities. Conflicts of interest may also arise in connection with the exercise of contractual remedies under these transactions, such as default.

A significant portion of VinFast’s EV and e-scooter deliveries to date has been to one of its affiliates.

In 2023, which was VinFast’s first full year as a pure-play EV manufacturer, a significant portion of its EV and e-scooter deliveries were to VinFast’s related parties. The majority of these deliveries were to GSM Green and Smart Mobility Joint Stock Company (“GSM”), which is an electric taxi company in Vietnam to which Mr. Pham Nhat Vuong is a majority shareholder. VinFast has signed several vehicle sales agreements with GSM for the sale and delivery of VinFast EVs and VinFast e-scooters in 2023 and 2024 such as:

- On 22 March 2023, one of VinFast’s subsidiaries entered into a vehicle sale agreement (as amended) with GSM for the sale and delivery of up to an aggregate of 30,000 VinFast EVs and 200,000 VinFast e-scooters over two years from the date of the agreement. The final quantity of EVs and e-scooters to be sold is subject to mutual agreement and the price of each EV may also be modified if there is a change in VinFast’s pricing policy. The agreement may be terminated by mutual agreement or by VinFast if GSM misses a payment when due or fails to receive vehicles at the delivery date;
- On 23 March 2023, one of VinFast’s subsidiaries entered into a vehicle sale agreement (as amended) with GSM, which supplements the vehicle sales agreement dated 22 March 2023, regarding the sale and delivery of 5,307 EVs for a total consideration of VND4,634.2 billion (U.S.\$194.2 million). The agreement is valid until terminated by mutual agreement and may be terminated by VinFast if GSM fails to receive a vehicle on its delivery date; and
- On 28 December 2023, VinFast’s subsidiary entered into a vehicle sale agreement with GSM for the sale and delivery of 14,600 EVs for a total consideration of VND10,007.1 billion (U.S.\$419.3 million). The agreement is valid until terminated by mutual agreement and may be terminated by VinFast if GSM fails to receive a vehicle on its delivery date or to settle any payment within 60 days from due date.

The final quantity of EVs and e-scooters to be sold will be determined by mutual agreement, and the price of each EV may be adjusted if VinFast’s pricing policy changes. Under these agreements, both parties have the option to terminate the contracts by mutual consent. Additionally, VinFast reserves the right to terminate the agreements if GSM fails to make a payment when due or does not accept vehicle delivery on the agreed date. If VinFast does not perform its obligations under these agreements with GSM, GSM will be entitled to terminate such agreements, which could reduce VinFast’s sales.

VinFast has experienced delays when implementing its business plans and growth strategy. In addition, the processes of establishing manufacturing facilities outside of Vietnam, and expanding their capacity within Vietnam, may be subject to delays or cost overruns and may not result in the growth of their business as planned.

VinFast has had delays in the past with respect to initial vehicle delivery schedules for reasons both within and beyond our control. See “—*VinFast is a recent entrant in the EV industry. It faces challenges associated with the marketing and sale of its EVs in international markets outside of Vietnam. There can be no assurance that VinFast will be able to market new products and services.*” There can be no assurance that VinFast will not experience material delays in the entry into new markets, the introduction of new products and services in the future or the expansion of our manufacturing capabilities. If there are any delays in the delivery of the new versions or models, or they do not perform as expected or otherwise are not well-received by the market, VinFast’s prospects would be materially and adversely impacted.

VinFast is planning to establish manufacturing facilities outside of Vietnam and have identified the U.S., India and Indonesia for its initial and subsequent international expansion of its manufacturing activities. VinFast’s ability to meet delivery timelines could be impacted, which would impact its sales volume and could impact its reputation. Construction and expansion of EV manufacturing facilities involve risks and require additional capital. Unforeseen events could lead VinFast to adjust its plans and impact its projected production capacity. VinFast could experience construction delays or other difficulties beyond its ability to control or predict. Any failure to complete these capital-intensive projects on schedule and within budget could adversely impact its business, financial condition, results of operations, cash flows and prospects. Construction projects are subject to supervision and approval procedures, including but not limited to project approvals and filings, construction land and project planning approvals, environment protection approvals, pollution and hazardous waste discharge permits, work safety approvals, fire protection approvals and the completion of inspection, acceptance and other

applicable procedures by relevant authorities. There may also be delays and foreseen costs in obtaining the relevant licences, permits and approvals to operate these facilities, which could impact its business, financial condition, results of operations, cash flows and prospects.

VinFast's warranty reserves may be insufficient to cover its future warranty claims, which could adversely affect its business, financial condition, results of operations, cash flows and prospects.

VinFast provides a manufacturer's warranty on all new vehicles at the time of sale as well as a warranty on batteries in their EVs. In addition, notwithstanding the sale of the ICE Assets to Vietnam Investment Group Joint Stock Company, the liabilities continue to rest with VinFast. Pursuant to the warranties associated with the ICE vehicles, VinFast is responsible for servicing the ICE vehicles and handling the warranty claims over the life of the warranty. VinFast has extended the warranty policy for all ICE vehicles sold and to be sold (which are ICE vehicles that VinFast produced prior to ceasing its ICE manufacturing operations and are scheduled to be delivered) to the earlier of 10 years or the first 200,000 kilometres. VinFast also offers a warranty for batteries of up to 10 years, together with its battery subscription programme for the duration of the battery lease, which may be longer than the warranty period under our outright sale model. VinFast's battery subscription programme will provide for replacement or repair in case the battery capacity falls under 70% for the duration of the battery lease.

VinFast maintains a warranty reserve for these obligations. The amount of the warranty reserve represents VinFast's best estimate of the projected costs to repair or replace items under warranties, as well as the nature and frequency of future claims. VinFast cannot assure that the warranty reserves that it maintains will be sufficient to fully cover claims that may arise. In addition, given the durations of its vehicle manufacturer's warranty offering of up to 10-year / 125,000-mile and battery warranty under the battery subscription programme, VinFast may encounter unforeseen or higher costs. VinFast could, in the future, become subject to significant and unexpected warranty claims, resulting in additional expenses, which could materially and adversely affect its business, financial condition, results of operations, cash flows and prospects.

If there is inadequate access to EV charging stations or related infrastructure, VinFast's business may be materially and adversely affected.

Demand for VinFast's vehicles will depend in part upon the availability and quality of its charging infrastructure. In Vietnam, VinFast must ensure that its network reach and infrastructure is sufficient to meet its customers' needs. Outside of Vietnam, VinFast markets its VinFast Power Solutions programme and our ability to provide its customers with stress-free charging services, including access to a network of charging stations through strategic partnerships. In the U.S., VinFast's partners, Electrify America and EVgo, provides its U.S. customers with charging solutions at their networks of EV charging stations. In Europe, VinFast's service provider, Bosch Charging Solution GmbH, provides its European customers with charging solutions at their networks of EV charging stations. As VinFast enters new markets, it may encounter challenges in establishing and integrating adequate charging infrastructure to support its vehicles.

VinFast's partners' charging infrastructure could be impacted by challenges such as:

- logistics issues, including any delays or disruptions in the provision of charging services at the charging stations;
- integration with electronic payment platforms;
- successful integration of VinFast's EVs with third-party charging networks;
- inadequate capacity or over capacity in certain areas, security risks or risks of damage to vehicles, charging equipment or real or personal property;
- obtaining any required permits, land use rights and filings;
- the potential for lack of customer acceptance of VinFast's partners' charging solutions; and
- the risk that government support for EV and alternative fuel solutions and infrastructure may not continue.

While the prevalence of charging stations generally has been increasing, charging station locations are currently less widespread than gas stations in all of our target markets. The lack of more widespread charging infrastructure could lead to potential customers choosing not to purchase our EVs. Although VinFast intends to establish far-reaching charging networks in its target markets, VinFast and its charging solutions partners may be unable to expand its charging networks as fast as it intends or as the public desires, or to place the charging stations in places VinFast's customers believe to be optimal. There can be no assurance that VinFast's partners will continue to work with VinFast on terms acceptable to it, or at all. To the extent VinFast or its charging solutions partners are unable to meet customer expectations or experience difficulties in providing charging

solutions, its reputation and business may be materially and adversely affected. If VinFast is unable to meet user expectations or experience difficulties in providing our charging solutions, its business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

Risks Relating to our Social Services and Other Businesses

Vinmec's hospitals are subject to risks common to the healthcare industry.

Hospitals in Vietnam are generally subject to extensive governmental regulations on healthcare services, which can affect the pricing and availability of various services. Given the extensive regulatory oversight, Vinmec may be subject to malpractice claims and other litigation claims in connection with any malpractice or wrongdoings on the part of its doctors, nurses and other healthcare providers.

As patients have an extensive choice of doctors and healthcare service providers to choose from, Vinmec's business, financial results and operations will largely depend on its ability to attract and retain patients which, in turn, partly depends on Vinmec's ability to recruit and retain qualified doctors, nurses and other healthcare professionals. Vinmec competes with other healthcare providers in Vietnam in recruiting and retaining qualified doctors, nurses and other healthcare professionals. The inability to attract or retain sufficient numbers of qualified doctors, nurses and other healthcare professionals could have a material and adverse effect on Vinmec's business, financial position and results of operations.

The healthcare industry also undergoes rapid developments, with constant updates in medical devices and procedures, and increasing competition for new medical products or services. Vinmec's patients may select an alternative healthcare facility if Vinmec is unable to keep up with technological advances that render its current medical and surgical services obsolete. In addition, Vinmec's business may be affected by other events and factors, including doctors' confidence in its healthcare facilities, its management capabilities, competition with other hospitals, efforts by insurers to limit insurance claims, economic conditions and the cost and possible unavailability of malpractice insurance, as well as natural disasters, such as earthquakes and flooding, which can have a significant impact on Vinmec's business continuity and accessibility.

Vinmec has operated as a social enterprise since 2016, under which any profits made from Vinmec's hospitals are invested back into Vinmec to further its social impact. Any adverse changes in the financial performance of Vinmec may also increase our operational costs as we may be required to increase our investment in Vinmec to fund its operations.

The schools operated by Vinschool and the university operated by VinUni are subject to risks common to the education industry.

The education industry is subject to extensive Government regulations and oversight. There can be no assurance that the applicable regulations will not change in the future or that any such changes will not adversely affect Vinschool's or VinUni's business, financial condition and results of operations.

Vinschool's and VinUni's ability to recruit and retain qualified and experienced principals, teachers and other professionals also contribute to the successful operation of its schools and university. As the market for talented educational professions in Vietnam is highly competitive, there is no assurance that Vinschool and VinUni will be successful in recruiting or retaining such personnel. Efforts to retain or attract such personnel may also result in additional expenses. If Vinschool or VinUni are unable to attract or retain such personnel, their respective results of operations may be adversely affected.

Risks Relating to Vietnam

Tax laws in Vietnam are subject to change.

All major tax laws and regulations in Vietnam (including value added tax, corporate income tax, personal income tax and royalty fees) have undergone significant changes in the past decade and may continue to be amended, supplemented and clarified as issues arise over interpretation or implementation. A number of amendments and reforms were also introduced with respect to tax laws in Vietnam. Any change in our tax status or the taxation legislation or different interpretations of tax laws and policies generally could adversely affect our performance and results of operations and increase the tax obligations imposed on us. The Ministry of Finance and its General Department of Taxation in practice have the final say on a company's tax obligations based on prevailing tax laws and regulations. For example, in the past there has been uncertainty surrounding whether the cap of deductible borrowing interest (for the purpose of determining corporate income tax obligations) at 20% of EBITDA under Decree No. 20/2017/ND-CP of the Government dated 24 February 2017 ("**Decree 20**") and then at 30% as from 12 December 2020 under Decree No. 132/2020/ND-CP ("**Decree 132**") with respect to transactions with affiliates also applies to interest on borrowings from unaffiliated lenders. On 5 October 2018,

the General Department of Taxation of Vietnam issued an official ruling, No. 3790/TCT-DNL, stating that the above-mentioned cap applies to both borrowings from affiliated lenders and to those from unaffiliated lenders. Although Decree 20 was superseded by Decree 132, it is expected that the ruling of the General Department of Taxation of Vietnam will continue to apply.

On 29 November 2023, the National Assembly of Vietnam adopted Resolution No. 107/2023/QH15 relating to the application of top-up tax under the Global Anti-Base Erosion Rules effective on 1 January 2024 (the “**Resolution on Global Minimum Tax**”). The Resolution on Global Minimum Tax aims to maintain Vietnam’s right to impose corporate income tax on multinational corporations in Vietnam with a minimum tax rate of 15%. In the event that the Group invests in entities from countries where the effective tax rate in such country is less than 15%, the Government may have the right to request the collection of top-up amounts from the Group.

Any change could have a material adverse effect on our business, financial condition, results of operations and prospects. There are risks associated with investments in Vietnam, including in relation to political, economic and legal conditions.

We are incorporated in Vietnam and while we are taking steps to expand internationally, substantially all of our assets and operations are located in Vietnam. Investors should be aware that an investment in securities offered by Vietnamese companies may be subject to different or greater risks than an investment in securities offered by companies in more developed markets. Emerging economies such as Vietnam are subject to rapid change and the information set out in this Offering Circular, including this “*Risk Factors*” section, may become outdated relatively quickly. Prospective investors should exercise particular care in evaluating the risks involved in investing in the Bonds and must decide for themselves whether, in light of those risks, their investment is appropriate. When compared to many developed markets, the legal system in Vietnam may not be as developed or provide as sufficient protections to private businesses.

As a result, future political, economic, legal and social conditions in Vietnam, unforeseen events such as terrorist attacks, acts of violence or war, fires, typhoons, or other calamities, as well as certain actions and policies that the government may or may not take or adopt, could materially and adversely affect our business, financial condition, results of operations and prospects.

The performance and growth of our business is dependent on the health of the overall economy of Vietnam, and in particular, the real estate market and consumer demand. Vietnam’s economy has been subject to significant fluctuations in the past, and any estimates or projections of future economic growth in Vietnam are subject to potential risks and uncertainties. For example, a failure by the government to adopt a clear macroeconomic policy that gives sufficient attention to economic stability could force it to adopt drastic measures that would disrupt projected economic growth. Although many economies around the world, including Vietnam, have adopted various policies and measures to prevent economic recession and to stimulate domestic or regional economies, there is no assurance that the global and regional economies will remain in their current states or meet expectations for growth. In addition, past quantitative easing measures adopted by many developed economies have resulted in surplus liquidity which indirectly causes inflation in many emerging markets and weakens the buying power of local currencies. The Vietnamese economy may also be adversely affected by external factors, including, but not limited to, the United States Federal Reserve’s decision to taper quantitative easing and the aggressive hikes in interest rates in the United States, which may indirectly and adversely affect the Vietnamese economy. We cannot predict whether the current economic policies and measures will lead to more fluctuations or another downturn in the future, each of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The laws and regulatory apparatus affecting the Vietnamese economy are evolving with continuing improvements and increasing transparency but are still not as well established as the laws and regulatory apparatus of regions such as Western Europe and the United States. Certain laws and regulations may be interpreted and enforced differently in different provinces across Vietnam. Policy changes and interpretations of applicable laws may produce unexpected consequences, which could have an adverse effect on domestic business operators. Although in recent years the legal system in Vietnam has been moving towards increasingly sophisticated, transparent access for investors, with amendments to a number of laws, including, for example, the Law on Securities, the Law on Investment and the Law on Enterprises, which impact related regulations and accordingly business activities, corporate government and shareholders’ rights, uncertainties and limitations remain in Vietnam in relation to the interpretation and enforcement of laws. As Vietnam’s legal system develops, inconsistencies and uncertainties in its laws and regulations are likely to be addressed as new laws are interpreted and refined and older laws are repealed or updated. It is difficult to predict when Vietnam’s legal system will obtain the level of certainty and predictability of other jurisdictions with more developed legal systems. In particular, anti-bribery and corruption laws and regulations in Vietnam may not be as stringent as in other jurisdictions with more developed legal systems, and instances of bribery, fraud, accounting irregularities and

other improper, illegal or corrupt practices can be difficult to detect. Potential corruption by third parties and a lack of transparency in judicial process may interfere with our ability to protect our legal rights in Vietnam.

There can be no assurance that additional Vietnamese regulations, changes in international standards or other changes in the regulatory environment will not limit our business activities or increase the costs of regulatory compliance, which in turn will have an adverse effect on our business, financial condition and results of operations.

Investors may face difficulties enforcing foreign court judgements against us.

Both the Issuer and Vingroup are organised under the laws of Vietnam. Substantially all of the Group's assets are located in Vietnam. It may be difficult for investors to effect service of process outside Vietnam upon the Issuer with respect to other claims pertaining to the Bonds and/or the Shares. Moreover, it may be difficult for investors to enforce against us judgements obtained from courts outside Vietnam with regard to any actions pertaining to the Bonds, the Shares or otherwise. In addition, the majority of the Issuer's directors and officers are residents of Vietnam, and the majority of the assets of such persons are located in Vietnam. As a result, it may be difficult for investors to effect service of process upon Vietnam-resident directors and officers, or to enforce against them judgements obtained in courts outside Vietnam predicated upon the laws of jurisdictions other than Vietnam. Vietnam is a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and a few bilateral treaties relating to the recognition and enforcement of foreign courts' judgements but not to any other multinational treaty in this regard. Vietnam's Civil Procedure Code provides that a civil judgement or decision of a foreign court is enforceable in Vietnam only if there is a treaty in this regard between Vietnam and such foreign country or on a reciprocal basis or if permitted by Vietnamese laws. Vietnam's Civil Procedure Code also sets out several grounds for Vietnamese courts to refuse the recognition and enforcement of foreign judgements, decisions or even foreign arbitral awards.

Under Vietnam's Civil Procedure Code, a judgement of a foreign court will not be recognised and enforced in Vietnam where, among others, the competent Vietnamese court in which the recognition and enforcement is requested determines that the recognition and enforcement of such judgement in Vietnam is contrary to the "fundamental principles of the laws of Vietnam," as determined at the discretion of the relevant Vietnamese court.

Downgrades of credit ratings of Vietnam and of Vietnamese companies could materially and adversely affect us and the market price of the Bonds.

As of the date of this Offering Circular, Vietnam's sovereign ratings were last set by Moody's Investors Services at Ba2 with stable outlook in 2023, by Fitch Ratings at BB+ with stable outlook in December 2023, and by Standard & Poor as BB+ with stable outlook in 2023. While these ratings reflect an assessment of the increased stability of Vietnam's banking system, any potential downgrade of the credit ratings of Vietnam could have an adverse impact on liquidity in the Vietnamese financial markets, the ability of the Government and Vietnamese companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. All of these factors could have a material adverse effect on us and the trading price of the Bonds.

Outbreaks of contagious diseases may adversely affect Vietnam's economy and our business.

Outbreaks of contagious diseases (for example, COVID-19, avian influenza, swine flu, SARS, MERS and the Zika virus) have in the past had adverse temporary impacts on the Vietnamese and regional economy and general economic activity. Similarly, future outbreaks of contagious diseases that temporarily have an adverse effect on the economy of, or economic activity in, Vietnam may have an adverse effect on our business, financial condition, results of operations and prospects.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective. Any intensification or recurrence of past outbreaks or the emergence of other contagious disease or any other serious public health concern in Vietnam may adversely affect our business, financial condition, results of operations and prospects.

The Government may take over our business in the event of war, insurrection, public calamity or national emergency.

The Vietnamese Constitution and the Law on Requisition provide that the Government may purchase or expropriate assets where there is extreme necessity to use the assets (in the absence of other forms of mobilisation) in the event of war or national defence emergency; where national security is threatened or needs to be strengthened and protected in accordance with the laws on national defence and security; when dealing with

risk of or overcoming natural disasters or large-scale epidemic diseases; or where there is serious threat to the life, health and assets of the people of Vietnam. There is no assurance that our operations will not be disrupted or other assets or property temporarily taken over in the future or that in such event, we would be adequately compensated for the use of our assets.

Asset realisation in bankruptcy proceedings may be time-consuming and expensive.

Vietnam's Bankruptcy Law No. 51/2014/QH13 took effect on 1 January 2015. Although it is a significant improvement from the old law, there is significant uncertainty in its implementation and interpretation due to lack of regulatory guidance and the political sensitivities with respect to pre-sale public buyers. The bankruptcy process may therefore be complex, uncertain and time-consuming. Generally, under the laws of Vietnam, a company is considered insolvent if it fails to pay its debt within three months from the relevant due date, and the right of the eligible creditors to file a bankruptcy petition and to request the court to initiate the bankruptcy procedures would only be triggered upon the expiry of the aforesaid three-month period. After the commencement of the bankruptcy proceedings is declared by the court, the general meeting of creditors may, subject to certain provisions of law, decide to apply either business rehabilitation or an asset liquidation on the enterprise. However, in the event that any creditor or any participant in the general meeting of creditors or the relevant prosecutor objects to the resolution of the general meeting of creditors, it can request the judge of a competent court to review resolution. The judge may convene another general meeting of creditors if he finds reasonable ground to do so. The decision to apply either business rehabilitation or an asset liquidation on the enterprise must be confirmed by the judge before being implemented by the parties. Bankruptcy proceedings may therefore be pending for a significant length of time before a creditor may recover from a Vietnamese debtor.

Risks Relating to our Financial Information

The Group Financials and Issuer Financials contain, among others, disclosures of significant acquisitions and disposals during the relevant year, application of different tax rates and changes to the types of products and services provided. Accordingly, the operating results in the Group Financials and Issuer Financials for each of a financial year and/or period is not directly comparable with the corresponding operating results for other financial years or periods.

The Group Financials and Issuer Financials each include disclosures of significant acquisitions and disposals during the relevant year, the application of different tax rates owing to changes in tax regulations and changes to the types of products and services provided comprised in a segment of the Group's business. For more information, please see Notes 4, 36 and 40 to the audited consolidated financial statements of the Group and its subsidiaries as of and for the years ended 31 December 2021, 2022 and Notes 4, 35 and 39 to the audited consolidated financial statements of the Group and its subsidiaries as of and for the years ended 31 December 2023 and Notes 4, 5 and 38 to the audited consolidated financial statements of the Issuer and its subsidiaries as of and for the year ended 31 December 2021, and Notes 4, 5 and 39 to the audited consolidated financial statements of the Issuer and its subsidiaries as of and for the years ended 31 December 2022 and 2023. For these and other reasons, the year-to-year comparison of our operating results for the years ended 31 December 2021, 2022 and 2023 may not be meaningful and you should not use such comparisons as a basis for your investment or to predict our future performance.

Potential investors should not place undue reliance on our unaudited and unreviewed financial information or the discussion of material financial trends in relation to the Group's unaudited and unreviewed financial information as of and for the six months ended 30 June 2024.

This Offering Circular contains certain discussion of the Group's material financial trends as of and for the six months ended 30 June 2024. Such unaudited and unreviewed financial information as of and for the six months ended 30 June 2024 is not included in, and does not form part of, this Offering Circular.

The unaudited and unreviewed financial information of the Group as of and for the six months ended 30 June 2024 has not been audited or reviewed by Ernst & Young Vietnam Ltd. Such financial information and the discussion of material financial trends in relation to such financial information should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit or review. Potential investors must exercise caution when considering such material financial trends and evaluating our financial condition and results of operations.

Risks Relating to the Bonds and the Shares

The Bonds may not be a suitable investment for all investors.

The Bonds will be complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should

not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or distribution payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, foreign exchange rate and other factors that may affect its investment and its ability to bear the applicable risks.

There has been no prior market for the Bonds, an active trading market for the Bonds may not develop, and the trading price of the Bonds could be materially and adversely affected.

The Bonds will be a new issue of Bonds for which there is currently no trading market. Application will be made to the SGX-ST for the Bonds to be listed on the SGX-ST. Approval has been obtained from the SSC for the listing of the Bonds on the SGX-ST.

We cannot assure you that we will be able to maintain such listing or that a liquid trading market will develop for the Bonds. Even though the Bonds may be listed on an exchange, we cannot assure you that an active market will develop for the Bonds. If an active market does develop, future trading prices of the Bonds will depend on many factors, including, but not limited to:

- prevailing interest rates and interest rate volatility;
- the market for similar bonds;
- the market and price of the Shares;
- the Issuer's and the Guarantor's operating and financial results;
- the publication of earnings estimates or other research reports and speculation in the press or the investment community;
- changes in the Issuer's and the Guarantor's industry and competition; and
- general market, financial and economic conditions.

Bondholders will have no asset-backed security interest in the Shares and the covenants imposed on the Issuer in connection with the Shares will not constitute a pledge.

There will be no asset-backed security interest in relation to the Shares and the covenants imposed on the Issuer in connection with the Shares will not be a pledge. The Trust Deed will not create any asset-backed security interest in favour of the Bondholders either to secure the payment obligations arising under the Bonds or to secure the performance of the Exchange Rights thereunder. Accordingly, in the event of any insolvency of the Issuer, the Bondholders will rank on a *pari passu* basis with all other unsecured and unsubordinated creditors of the Issuer and will have no preference in respect of the Shares.

Bondholders will be subordinated to obligations owed to creditors of our subsidiaries and to our secured creditors.

Vingroup holds many of its assets in, and conducts material business through, subsidiaries, including Vinhomes, whose shares are listed on the HSX. We therefore depend on cash from the receipt of dividends and other payments from our subsidiaries for a significant portion of our cash flow, including cash to make other payments to the Issuer for which the Issuer depends on to satisfy its obligations under the Bonds. The ability of our subsidiaries to pay dividends or make other advances and transfers of funds will depend on any local law restrictions on declaration and payment of dividends.

The Bondholders will have no direct claims as to the assets of our subsidiaries and Vingroup's obligations as the guarantor will be effectively subordinated to obligations of our subsidiaries. Vingroup's obligations as the guarantor will be subordinated to its obligations which are secured over our assets to the extent of the value of the collateral securing such obligations.

Other than Vingroup's obligations as the guarantor, no member of the Group will guarantee the Bonds. Our subsidiaries form a substantial portion of our total assets and contribute significantly to our business. Various assets of our subsidiaries may be secured to repay lenders to those subsidiaries, particularly where lending has been for the purpose of funding specific property development projects. Borrowings under our credit facilities are secured by security interests in our assets. As of 31 December 2023, we had VND164,456 billion of secured indebtedness and VND48,798 billion of unsecured indebtedness outstanding. If we become insolvent or are liquidated, or if payment under the credit facilities or any other secured indebtedness is accelerated, the secured creditors and holders of other secured indebtedness (or an agent on their behalf) will be entitled to exercise the remedies available to a secured creditor under applicable law and remedies available under documents pertaining to our credit facilities. Unless we have made an intercompany loan to a subsidiary, we only have a shareholder's claim on the assets of such subsidiary. This shareholder's claim is junior to the claims that creditors of any such subsidiary have against it. The Bondholders will only be our creditors, and not a creditor of our subsidiaries. In addition, the Bondholders will not have the benefit of any security interest over the shares of our subsidiaries or any security interest over the assets of our subsidiaries. As a result, liabilities of any of our subsidiaries, including any claims of trade creditors and preferred stockholders, will be effectively senior to the Bonds. Any of these subsidiaries may in the future have other liabilities, including contingent liabilities, which may be significant.

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor will ensure that none of the Non-Listed Subsidiaries will, create or have outstanding any Encumbrance upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined in the Conditions), or any guarantee of, or indemnity in respect of, any Relevant Indebtedness other than any guarantee of, or indemnity in respect of any Permitted Indebtedness of the Issuer or any Non-Listed Subsidiary where the guarantor(s) of such guarantee or the obligor(s) of such indemnity, as the case may be, (1) is rated by any Rating Agencies on the issue date of such Relevant Indebtedness Investment Grade and (2) is not a member of our Group, without at the same time or prior thereto taking any and all action necessary to ensure that the Issuer's obligations or, as the case may be, the Guarantor's obligations under the Bonds and the Trust Deed (a) are secured equally and rateably, or (b) have the benefit of such other security, indemnity or other arrangement as either the Trustee in its absolute discretion shall deem to be not materially less beneficial to the interests of the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders. See "*Terms and Conditions of the Bonds—Negative Pledge*". However, this does not apply in respect of (i) domestic corporate bonds denominated in VND and governed by Vietnamese law and (ii) any asset backed securities offered or issued by the Issuer, the Guarantor or any Subsidiaries of the Guarantor for distribution solely in Vietnam that are backed by or collateralised against assets of the Group, comprised solely of residential property assets to which such securities are linked.

If an investor holds bonds which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding.

The Issuer will pay principal and interest on the Bonds in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency equivalent market value of the Bonds.

We may not be able to convert Vietnamese dong into U.S. dollars or remit funds offshore in a timely manner.

The Bonds will be denominated and payable in U.S. dollars. We generate a significant portion of our revenue in Vietnamese dong, which is generally not freely convertible into other currencies. The exchange of Vietnamese dong into foreign currencies and the remittance of funds outside of Vietnam must be conducted at licenced credit institutions in Vietnam and subject to applicable regulations on foreign exchange control.

Due to currently applicable Vietnamese currency (including conversion and remittance of currency), tax and export restrictions, there is no assurance that the Issuer will be able to timely and fully convert Vietnamese dong from its cash flows in order to service its obligations under the Bonds.

Any delay in conversion may increase our exposure to depreciation of the Vietnamese dong against the U.S. dollar. In the event that we are unable to timely and fully convert Vietnamese dong into U.S. dollars (or other currencies that can be converted into U.S. dollars) and remit the funds outside of Vietnam, we may be unable to meet our foreign currency payment obligations under the Bonds.

A decline in the value of the Vietnamese dong relative to other currencies may have a material adverse effect on the value of the Shares deliverable upon exchange of the Bonds in other currencies.

The Shares deliverable upon exchange of the Bonds are listed on the HSX, where securities are quoted and traded in Vietnamese dong. If there are payments received in respect of such Shares, these payments will be paid in Vietnamese dong. A decline in the value of the Vietnamese dong relative to other currencies may affect, among other things, the value (in other currencies) of the proceeds that a holder receives upon a sale of such Shares or in respect of any other payments made and received on such Shares.

Our intended use of the proceeds of the Offering may not come to fruition.

We intend to use the proceeds due to us from the Offering for the purposes and in the manner set out in “*Use of Proceeds*”. We do not currently have definite and specific commitments for the entire proceeds due to us from the Offering, and our current intentions may not materialise and may be prohibited. As a result of the number and variability of factors that determine our use of the proceeds due to us from the Offering, the actual uses may vary substantially from our current intentions. In such event, as we have broad discretion in the way we invest or spend the proceeds due to us from the Offering, there can be no assurance that we will invest or spend the proceeds in ways with which you agree or which you believe will have the most beneficial effect on our profitability.

Foreign Bondholders may be required to adhere to certain Vietnamese law requirements, including but not limited to the obtaining of securities trading code and opening of Vietnamese securities accounts, security depository accounts and Vietnamese dong-denominated indirect investment capital account in order to receive Shares on the exchange of their Bonds and to receive any related income or proceeds relating to such exchanged Shares or to remit the proceeds of a subsequent sale or transfer of such Shares outside Vietnam.

When a Bondholder seeks to exercise its exchange rights under its Bonds and exchange such Bonds into Shares in accordance with the provisions of the Conditions, such Bondholder will be required to obtain a securities trading code from the Vietnam Securities Depository and Clearing Corporation (the “VSDC”). Such securities trading code is typically granted upon the submission of the relevant supporting documentation (including the notarisation, legalisation of documents in foreign language and notarisation of Vietnamese translation of such documents) or information required by the VSDC.

Although the VSDC does not have the authority under Vietnamese law to refuse to grant a securities trading code upon the submission of the requisite supporting documentation or information, there is no assurance that a Bondholder will, among other things, be able to successfully obtain a securities trading code from the VSDC.

Further, the exchanging Bondholder is required to open the requisite securities depository account, securities trading account and a Vietnamese dong-denominated indirect investment capital account and be in a position under Circular No. 51/2021/TT-BTC dated 30 June 2021 of the Ministry of Finance, to receive the Shares and any related income or proceeds relating to the Shares or to remit the proceeds of any subsequent sales or transfers of such Shares outside Vietnam. There is no assurance that a Bondholder will be able complete any of the foregoing in a timely manner.

The length of time taken for a foreign Bondholder to complete these procedures may have an impact on the liquidity of the Bonds in the secondary market or may impact the ability of the Bondholder to exchange its Bonds into Shares on short notice if the requisite procedures are not completed in advance.

The trading price of the Shares has been, and may continue to be, volatile.

The trading price of the Shares listed on the HSX has been, and may continue to be, subject to large fluctuations. The price of the Shares may increase or decrease in response to a number of events and factors, including:

- quarterly variations in operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other companies in the relevant industries;
- developments affecting the Group, its customers or its competitors;
- differences between the Group’s actual financial operating results and those expected by investors and analysts;
- the liquidity in the market for the Shares;

- changes in government regulation;
- changes in general economic conditions;
- changes in accounting policies;
- other events or factors described in this Offering Circular; and
- the Group’s pre-sales and/or lease agreements being directly or indirectly referenced to U.S. dollars, and its ability to convert these into Vietnamese dong–denominated contracts.

Many investors in exchangeable securities seek to hedge their exposure in the underlying equity securities, often through short selling of the underlying equity securities or similar transactions. Any short selling or similar hedging activity could place significant downward pressure on the market price of the Shares, thereby having a material adverse effect on the market value of the Shares owned by an investor as well as on the trading price of the Bonds. This volatility may adversely affect the price of the Shares regardless of Vingroup’s operating performance.

Vingroup may from time to time raise additional capital through such means and in such manner as it may consider appropriate, including, but not limited to, the issuance of additional debt or equity securities, subject to any regulatory approval that may be required. There can be no assurance that such future capital raising activities will not adversely affect the market price of the Shares in the secondary market.

Any future issue of Shares by Vingroup, as well as the disposal of Shares by any of the substantial shareholders of Vingroup or the perception that such issues or sales may occur, may significantly affect the trading price of the Shares. See “*Subscription and Sale*” for further details.

The Exchange Rights are subject to certain regulatory restrictions.

Vietnamese laws and the Conditions will require us to obtain an approval from the SSC before delivering the Shares upon the exercise of Exchange Rights. However, at the time each Bondholder exercises their Exchange Rights, further applications to, and opinions from, the SSC and confirmation from the VSDC will be required to allow Exchange Rights to be exercised, and Shares to be delivered, as contemplated by the Conditions. Such approvals and authorisations remain pending and may never be obtained.

If the above approvals and authorisations have not been obtained, or are not unequivocally confirmed by the SSC and/or VSDC and/or HSX, by the time the Exchange Rights are exercised by Bondholders, we may, consequently, be unable to deliver the requisite Shares to such Bondholders. No assurance can be given that we will be able to obtain all necessary approvals and authorisations in order to deliver the requisite Shares upon the exercise of Exchange Rights.

Bondholders will have no direct rights as shareholders of Vingroup before exchange, but will be subject to all changes affecting the Shares.

Unless and until the Bondholders are recorded as owners of the Shares by the VSDC upon the exercise of their Exchange Rights, the Bondholders will have no rights with respect to the Shares, including any voting rights or rights to receive any dividends or other distributions with respect to the Shares. Upon exchange of the Bonds for the Shares, the holders will be entitled to exercise the rights of holders of the Shares only as to actions for which the applicable record date occurs after the relevant Exchange Date.

Bondholders have limited anti-dilution protection.

The Shares into which the Bonds may be exchanged on a *pro rata* basis will be adjusted in the event that there is a consolidation, subdivision or reclassification, capitalisation of profits or reserves, dividends, rights issues of Shares or options over Shares at less than 90 per cent. of the current market price per Share, rights issues of other securities, issues at less than 90 per cent. of the current market price per Share, other issues at less than 90 per cent. of the current market price per Share, modification of rights of exchange at less than 90 per cent. of the current market price per Share, other offers to shareholders and certain other dilutive events, which affects the property comprising the Shares, but only in the situations and only to the extent described in Condition 6(c) of the Conditions. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Shares. Those events may adversely affect the value of the Shares and, therefore, adversely affect the value of the Bonds.

The Bonds may be redeemed at our option prior to maturity.

The Conditions will provide that the Bonds are redeemable at our option in certain circumstances and, accordingly, we may choose to redeem the outstanding Bonds before the stated maturity. In such circumstances,

an investor may either be compelled to exercise its Exchange Rights earlier than it might otherwise have chosen to do so or, if it does not so exchange its Bonds, may not be able to reinvest the redemption proceeds in a comparable security bearing an effective interest rate as high as that of the Bonds and/or containing an Exchange Right.

In particular, the Bonds may be redeemed at our option if we become obliged to pay Additional Tax Amounts (as defined in the Conditions) as a result of any change in, or amendment to, the laws or regulations of Vietnam. If we give a tax redemption notice pursuant to such redemption, any Bondholder may exercise its right to elect that its Bond(s) shall not be redeemed, whereupon payment of all amounts to such Bondholder shall be made subject to deduction or withholding of any Vietnamese taxation required to be withheld or deducted. If any Bondholder exercises its right to elect that its Bond(s) shall not be redeemed, such Bondholder will be required to request for the Issuer to issue individual definitive Certificates in respect of such Bond(s), before any payment on the Bonds can be made by the Issuer to such Bondholder.

There is no assurance that Vingroup will continue to declare and pay dividends.

The declaration and payment of annual dividends by Vingroup is subject to the discretion of its board of directors and approval of its shareholders in general meetings, and applicable statutory and other legal restrictions, including restrictions imposed on listed companies on the HSX. Vingroup may at any time cease to pay dividends. The payment of any dividends will be subject to Vingroup's future earnings, financial condition and other factors, including statutory and contractual restrictions with respect to the payment of dividends. In addition, in order to pay dividends, Vingroup will rely on its own operations as well as to an extent on dividends and other payments received from its subsidiaries, and such payments from subsidiaries will be subject to such subsidiaries' future earnings, financial condition and other factors, including statutory and contractual restrictions applicable to such payments.

There is a limited period for the exercise of the Exchange Rights.

A Bondholder will, subject as more fully described in the Conditions, have the right to exchange its Bonds into Shares. Exchange Rights may only be exercised in the limited circumstances described in the Conditions and, subject as provided therein, at any time on or after 30 September 2024 and up to the close of business on the tenth business day prior to the Maturity Date (both dates inclusive) or, if any Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the date no later than 10 business days prior to the date fixed for redemption thereof or, if notice requiring redemption has been given by the holder of such Bond pursuant to Conditions 8(c), 8(d), 8(e) or 8(f) of the Conditions, then up to the close of business on the business day prior to the giving of such notice. If the Exchange Rights are not exercised by Bondholders during the Exchange Period, the Bonds will be redeemed at their principal amount on the Maturity Date, unless the Bonds are previously purchased and cancelled or redeemed in accordance with the Conditions.

There are risks attached to the exercise of Exchange Rights.

Bondholders should be aware that the Bonds, being exchangeable for the Shares, will bear certain risks. Depending upon the performance of the Shares, the value of the Shares may be substantially lower at such time that Bondholders seek to exercise their Exchange Rights, than they were at the time when the Bonds were initially purchased. In addition, the value of the Shares to be delivered may vary substantially between the date on which the Exchange Rights are exercised and the date on which such Shares are delivered.

The Issuer will follow the applicable corporate disclosure standards for debt securities listed on the SGX-ST, and such standards may be different from those applicable to debt securities listed in certain other countries.

The Issuer will be subject to reporting obligations in respect of the Bonds to be listed on the SGX-ST. The disclosure standards imposed by the SGX-ST are different from those imposed by securities exchanges in other countries or regions, such as the United States or Vietnam. As a result, the level of information that is available may not correspond to what investors in the Bonds are accustomed to.

Corporate disclosure and accounting standards, corporate governance standards, securities law requirements and the legal framework in Vietnam differ from developed market jurisdictions.

Vingroup is a listed company on the HSX. The quantity and quality of publicly available information in respect of Vingroup may differ from what is regularly made available by public companies in developed market jurisdictions. Such differences in publicly available information include the timing and extent of disclosure of beneficial ownership of equity securities of officers, directors and significant shareholders, the extent of disclosure of conflicts of interest and related party transactions and the timing of notices of shareholders' meetings. Accordingly, the quantity and quality of information about Vingroup may not be on par with that of a public company in a developed market jurisdiction.

In addition, the obligation under the Vietnamese law of majority shareholders and directors with respect to minority shareholders may be more limited than developed market jurisdictions. Consequently, minority shareholders may not be able to protect their interests under current Vietnamese law to the same extent as in certain other countries. The Law on Enterprises provides limited protection for minority shareholders who own (individually or as a group of shareholders) at least 1.0% of the number of ordinary shares, those shareholders have the right, on their own behalf or on behalf of the company, to initiate legal action for civil liability against a member of the board of directors or the general director. In addition, shareholders who own (individually or as a group of shareholders) at least 5.0% of the number of ordinary shares (or such smaller ratio as provided in the corporate charter) shall have the right to, among others, request the convening of a GMS in certain cases, to request the supervisory board to inspect each particular issue relating to the management and administration of the operations in cases where it is considered necessary or to challenge a resolution passed by the GMS before a court or arbitral tribunal in pursuant with Article 151 of the Law on Enterprises. In practice, derivative actions are rarely brought on behalf of companies in Vietnam. Accordingly, there can be no assurance that legal rights or remedies of minority shareholders will be the same, or as extensive, as those available in other jurisdictions or sufficient to protect the interests of minority shareholders.

The corporate governance standards in Vietnam generally differ from those in developed market jurisdictions. For example, there may be differences in the level of board oversight, the existence and extent of internal monitoring mechanisms, the lack of requirements for mandatory board committees such as audit committees and the extent of requirements relating to the independence of members of the board of directors and laws and regulations relating to board committees, non-executive members of the board of directors, conflicts of interest, conduct of shareholders' meetings, corporate takeovers and insider trading are generally limited and vague and their application and enforcement is uncertain. Furthermore, the securities law regime and legal framework in Vietnam vary significantly from those in other developed market jurisdictions, including, among other things, the lack of comprehensive laws governing takeover transactions and other aspects of investor protection, the lack of an effective legal framework relating to bankruptcy, debt collection, and the unavailability of class action and derivative actions as otherwise available under the law in other developed jurisdictions. Accordingly, investors in Vietnamese companies may not be offered the same level of protection as investors in companies from other developed market jurisdictions.

The Conditions will contain provisions which may permit their modification without consent of all Bondholders and will confer significant discretion on the Trustee which may be exercised without the consent of the Bondholders and without regard to the individual interests of particular Bondholders.

The Conditions will contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions will permit defined majorities to bind all Bondholders, including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority.

The Conditions will also provide that the Trustee may agree, without the consent of Bondholders, to (i) any modification of the Bonds, the Agency Agreement and/or the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of applicable law or (ii) any modification of the Bonds, the Agency Agreement and/or the Trust Deed (except for certain modifications as set out in the Conditions and the Trust Deed), or the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Agency Agreement or the Trust Deed, in any such case which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders.

Bondholders are required to rely on the procedures of the clearing systems and their participants while the Bonds are cleared through the clearing systems.

The Bonds will, on issue, be represented by a Global Certificate that will be deposited with a common depository on behalf of Euroclear and Clearstream. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Bonds in definitive form. Each of Euroclear and Clearstream and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it.

While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing system and their respective participants.

While the Bonds are represented by the Global Certificate, the Issuer will discharge its payment obligation under the Bonds by making payments through the relevant clearing systems. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Bonds. None of the Issuer, the Trustee or the Agents or any of their respective affiliates,

advisers, directors, employees, officers, agents or representatives or any person who controls any of them have any responsibility or liability for the records of the relevant clearing system or for any records relating to beneficial interests in the Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Bonds so represented, including on the occurrence of an event of default. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies. The procedures to be implemented through the clearing systems may not be adequate to ensure the timely exercise of rights under the Bonds. See “*The Global Certificate*”.

The transfer of the Bonds is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Bonds have not been registered under, and we are not obliged to register the Bonds under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, they may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See “*Subscription and Sale*”. We have not agreed to or otherwise undertaken to register the Bonds (including by way of an exchange offer) with the United States Securities and Exchange Commission or the securities regulatory authority of any other jurisdiction, and we have no intention of doing so.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Bonds, substantially as they will appear on the reverse of each of the definitive Certificates evidencing the Bonds:

The issue of U.S.\$150,000,000 aggregate principal amount of 9.50 per cent. Guaranteed Exchangeable Bonds due 2029 (the “**Bonds**” and any further bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) of Vinpearl Joint Stock Company (the “**Issuer**”) and the right of exchange into Shares (as defined in Condition 6(a)(vi) with respect to the Bonds) were authorised by a resolution No. 03.1/2024/NQ-HDQT-VPJSC of the Board of Directors of the Issuer on 4 March 2024. The guarantee of the Bonds was authorised by Decision No. 004.2/2024/QD-TGD-VINGROUP dated 4 March 2024 of the Chief Executive Officer of Vingroup Joint Stock Company (the “**Guarantor**”). The Bonds are constituted by a trust deed (as amended, modified, supplemented and/or restated from time to time, the “**Trust Deed**”) dated on or about 30 July 2024 made between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch as trustee for the holders of the Bonds (the “**Trustee**”, which term shall, where the context so permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Deed) and are subject to the paying and exchange agency agreement (as amended, modified, supplemented and/or restated from time to time, the “**Agency Agreement**”) dated on or about 30 July 2024 with the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and principal exchange agent (collectively in those capacities, the “**Principal Agent**”), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the “**Registrar**”) and transfer agent (the “**Transfer Agent**”) and the other paying agents, exchange agents and transfer agents appointed under it (each a “**Paying Agent**”, an “**Exchange Agent**”, a “**Transfer Agent**” and together with the Registrar and the Principal Agent, the “**Agents**”) relating to the Bonds. References to the “**Principal Agent**”, the “**Registrar**” and the “**Agents**” below are references to the principal agent, the registrar and the agents for the time being for the Bonds. These terms and conditions (these “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. Unless otherwise defined in these Conditions, terms used in these Conditions have the meaning specified in the Trust Deed. Copies of the Trust Deed and of the Agency Agreement are (i) available for inspection at all reasonable times during normal business hours (being 9.00 a.m. to 3.00 p.m.) at the specified office for the time being of the Principal Agents or (ii) may be provided by email to such holder requesting copies of such documents, in any such case following prior written request and proof of holding to the satisfaction of the Principal Agent and subject to the Principal Agent being supplied by the Issuer with copies of such documents. The Bondholders are entitled to the benefit of and are bound by all the provisions of the Trust Deed, and are deemed to have notice of all those provisions of the Agency Agreement applicable to them.

1 STATUS AND GUARANTEE

(a) Status

The Bonds constitute direct, unsubordinated, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4, at all times rank at least equally with all of its other present and future senior, unsecured and unsubordinated obligations.

(b) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed (the “**Guarantee**”) the due payment of all sums, including principal and interest and of any additional amounts, expressed to be payable by the Issuer under the Trust Deed and the Bonds, and the due and punctual performance of all the Issuer’s obligations under the Trust Deed and the Bonds. The obligations of the Guarantor in respect of the Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4, at all times rank at least equally with all of its other present and future senior, unsecured and unsubordinated obligations.

(c) Obligations Continuing

The respective obligations of the Issuer and the Guarantor under the Bonds and the Guarantee are all continuing and will remain in full force and effect and will not be amended unless otherwise agreed by the Bondholders by Extraordinary Resolution or as otherwise contemplated under the Bonds or the Guarantee, as the case may be. Each of the Issuer and the Guarantor further agrees that it will not invoke Article 420 of

the 2015 Civil Code of Vietnam to request a competent court in Vietnam to terminate and/or amend its obligations under the Bonds or the Guarantee, as the case may be, due to a fundamental change in circumstance (as defined in Article 420 of the 2015 Civil Code of Vietnam).

2 FORM, DENOMINATION AND TITLE

(a) Form and Denomination

The Bonds are issued in registered form in the denomination of U.S.\$200,000 and integral multiples thereof, without coupons attached. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the “**Register**”) which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by a global certificate (the “**Global Certificate**”) registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). The Conditions are modified by certain provisions contained in the Global Certificate. See “The Global Certificate”.*

(b) Title

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3. The holder of any Bond will (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. For the purposes of these Conditions, “**Bondholder**” and (in relation to a Bond) “**holder**” means the person in whose name a Bond is registered.

3 TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

(a) Register

The Issuer will cause the Register to be kept at the specified office of the Registrar outside the United Kingdom and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and exchanges of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

(b) Transfer

Subject to Conditions 3(e) and 3(f) and the terms of the Agency Agreement, a Bond may be transferred or exchanged by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar or any of the Transfer Agents. No transfer of title to a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(c) Delivery of New Certificates

Each new Certificate to be issued upon a transfer or exchange of Bonds will, within seven business days (at the place of the relevant specified office) of receipt by the Registrar or, as the case may be, any Transfer Agent of the original certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer’s expense) to the address specified in the form of transfer. The form of transfer is available at the specified office of the Registrar and any Transfer Agent.

Except in the limited circumstances described in “The Global Certificate”, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, exchanged, redeemed or repurchased, a new Certificate in respect of the Bonds not so transferred, exchanged, redeemed or repurchased will, within seven business days of

delivery of the original Certificate to the Registrar or any Transfer Agent, be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, exchanged, redeemed or repurchased (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

For the purposes of Condition 3 and Condition 6, "**business day**" shall mean a day, other than a Saturday, a Sunday or a public holiday, on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or exchange) or the Agent with whom a Certificate is deposited in connection with a transfer or exchange, is located.

(d) Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents, but upon payment (or the giving of such indemnity and/or security as the Issuer or any of the Agents may require) in respect of any tax, duty or other governmental charges which may be imposed in relation to such transfer and the Agents being reasonably satisfied that the regulations concerning the transfer of the Bonds have been complied with.

(e) Closed Periods

No Bondholder may require the transfer of a Bond to be registered:

- (i) during the period of seven days ending on (and including) the dates for payment of any principal pursuant to these Conditions;
- (ii) after an Exchange Notice (as defined in Condition 6(b)) has been delivered with respect to such Bond;
- (iii) during the period of seven days ending on (and including) any date of redemption pursuant to Condition 8(b) or Condition 8(c);
- (iv) after a Relevant Event Redemption Notice (as defined in Condition 8(d)) has been deposited in respect of such Bond pursuant to Condition 8(d), a Non-Repurchase Event Redemption Notice (as defined in Condition 8(e)) has been deposited in respect of such Bond pursuant to Condition 8(e) or a Put Exercise Notice (as defined in Condition 8(f)) has been deposited in respect of such Bond pursuant to Condition 8(f); or
- (v) during the period of seven days ending on (and including) any Interest Record Date (as defined in Condition 7(a)), each such period being a "**Closed Period**".

(f) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar, or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be mailed (free of charge to the holder and at the Issuer's expense) by the Registrar to any Bondholder following prior written request and proof of holding and identity satisfactory to the Registrar.

4 NEGATIVE PLEDGE

(a) Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor will ensure that none of the Non-Listed Subsidiaries will, create or have outstanding any Encumbrance upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee of, or indemnity in respect of, any Relevant Indebtedness (other than any Permitted Encumbrance), without at the same time or prior thereto taking any and all action necessary to ensure that the Issuer's obligations under the Bonds and the Trust Deed or, as the case may be, the Guarantor's obligations under the Guarantee (I) are secured equally and rateably, or (II) have the benefit of such other guarantee, indemnity or arrangement as either (A) the Trustee in its absolute discretion shall deem to be not materially less beneficial to the interests of the Bondholders or (B) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

(b) Definitions

In these Conditions:

- (i) any reference to an “**Encumbrance**” is to a mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any person;
- (ii) any reference to “**Fitch**” means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors;
- (iii) any reference to “**Investment Grade**” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, a rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns, or a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by the Issuer as having been substituted for S&P, Moody’s or Fitch or two or three of them, as the case may be;
- (iv) any reference to “**Moody’s**” means Moody’s Investors Service, Inc. and its successors;
- (v) any reference to a “**Non-Listed Subsidiary**” means any Subsidiary of the Guarantor excluding (A) any Subsidiary whose ordinary shares are listed on the Ho Chi Minh Stock Exchange (the “**HSX**”), the Nasdaq Stock Market or any other stock exchange from time to time (a “**Listed Subsidiary**”), and (B) any Subsidiary of such Listed Subsidiary, which, for the avoidance of doubt, includes VinFast Auto Ltd., Vinhomes Joint Stock Company and each of their respective Subsidiaries;
- (vi) any reference to “**Permitted Encumbrance**” means any of:
 - (A) any Encumbrance securing any guarantee of, or indemnity in respect of, any Relevant Indebtedness of the Issuer or the Guarantor or any Non-Listed Subsidiary where the guarantor(s) of such guarantee or the obligor(s) of such indemnity, as the case may be, (I) is rated by any Rating Agencies on the issue date of such Relevant Indebtedness as Investment Grade and (II) is not a member of the Group (as defined in Condition 10);
 - (B) any Encumbrance existing on the Closing Date (as defined in Condition 5) securing any Relevant Indebtedness;
 - (C) any Encumbrance securing Relevant Indebtedness owing to or held by the Issuer or the Guarantor;
 - (D) any Encumbrance arising out of the re-financing, extension, renewal or refunding of any Relevant Indebtedness secured by any Encumbrance permitted by any of paragraphs (A) to (C) above of this definition; provided that the amount of Relevant Indebtedness (including premiums, accrued interest, fees and expenses) secured by such Encumbrance is not increased and the Encumbrance does not extend to any additional property or assets; or
 - (E) any Encumbrance of a Non-Listed Subsidiary which existed before the relevant entity became a Non-Listed Subsidiary and was not created in contemplation of such entity becoming a Non-Listed Subsidiary; provided that the amount of Relevant Indebtedness (including premiums, accrued interest, fees and expenses) secured by such Encumbrance is not increased.
- (vii) any reference to “**Rating Agencies**” means (A) S&P and (B) Moody’s and (C) Fitch and (D) if S&P, Moody’s or Fitch or two or three of them shall not make a rating of a guarantor of such guarantee or an obligor of such indemnity, as the case may be, publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for S&P, Moody’s or Fitch or two or three of them, as the case may be;
- (viii) any reference to “**Relevant Indebtedness**” is to any future and present indebtedness in the form of or represented or evidenced by debentures, bonds, notes, bearer participation certificates, depositary receipts, certificates of deposit or other securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market but excluding any indebtedness under (A) domestic corporate bonds denominated in Vietnamese Dong (“**VND**”) and governed by Vietnamese law and (B) any asset backed securities offered or issued by the Issuer, the Guarantor, any Subsidiary of the Issuer or any Subsidiary of the Guarantor for distribution solely in Vietnam that are backed by or collateralised against assets of the Group, comprised solely of residential property assets to which such securities are linked;

- (ix) any reference to “**S&P**” means S&P Global Ratings, a division of S&P Global Inc., and its successors; and
- (x) any reference to a “**subsidiary**” or “**Subsidiary**” of any person is to (A) any company or other business entity in respect of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or (B) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

4A. PROVISION OF INFORMATION

So long as any Bond remains outstanding, the Issuer will publish at the time of their issue, and in any event within 180 days of the end of each financial year, the Issuer Accounts in English on the Issuer’s website at <https://vinpearl.com/en>.

The Trustee has no obligation to monitor compliance with this Condition 4A and is entitled to assume without investigation that the Issuer has complied with its obligations under this Condition 4A. Publication of the Issuer Accounts on the Issuer’s website shall not be deemed to constitute notice or constructive knowledge by the Trustee of the contents of any such Issuer Accounts or notice of any Potential Event of Default or Event of Default.

“**Issuer Accounts**” means, at any date or in respect of a financial year, the audited consolidated financial statements of the Issuer in respect of that financial year, in any such case prepared in conformity with Vietnamese Accounting Standards (“**VAS**”).

5 INTEREST

The Bonds bear interest from and including 20 August 2024 (the “**Closing Date**”) at the rate of 9.50 per cent. per annum of the principal amount of the Bonds. Interest is payable semi-annually in arrear in equal instalments of U.S.\$9,500 per Calculation Amount (as defined below) on 20 February and 20 August in each year (each an “**Interest Payment Date**”), commencing on 20 February 2025.

Each Bond will cease to bear interest: (a) (subject to Condition 6(b)(iv)) where the Exchange Right attached to it shall have been exercised, from and including the Interest Payment Date immediately preceding its Exchange Date (as defined below) (or if such Exchange Date falls on or before the first Interest Payment Date, the Closing Date) subject to exchange of the relevant Bond in accordance with the provisions of Condition 6(b); or (b) where such Bond is redeemed, repurchased or repaid pursuant to Condition 8 or Condition 10, from the due date for redemption, repurchase or repayment thereof unless, upon due presentation thereof, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, interest will continue to accrue at the rate aforesaid (after as well as before any judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (ii) the day seven days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Interest in respect of any Bond shall be calculated per U.S.\$200,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest U.S. cent (half a cent being rounded upwards). If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year of twelve 30-day months, and in the case of an incomplete month, the actual number of days elapsed. Interest payable under this Condition 5 will be paid in accordance with Condition 7(a).

Save as provided in Condition 6(b)(iv), no payment or adjustment will be made on exchange for any interest accrued on exchanged Bonds since the Interest Payment Date last preceding the relevant Exchange Date, or, if the Bonds are exchanged on or before the first Interest Payment Date, since the Closing Date.

“**Interest Period**” means the payment period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

6 EXCHANGE

(a) Exchange Right

(i) Exchange Period:

Subject to the right of the Issuer to make a Cash Election as provided in Condition 6(g) and as otherwise hereinafter provided, Bondholders have the right to exchange their Bonds into Shares (as defined in Condition 6(a)(vi)) at any time during the Exchange Period referred to below.

Upon exercise of Exchange Rights (as defined below), the Issuer shall (subject to the right of the Issuer to make a Cash Election as provided in Condition 6(g)) deliver or procure the delivery of the relevant Shares as provided in this Condition 6.

(ii) Exercise of Exchange Rights:

The right of a Bondholder to exchange any Bond into Shares is called the “**Exchange Right**”. Subject to and upon compliance with the provisions of this Condition, the Exchange Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations as hereinafter provided) on or after 30 September 2024 up to the close of business (at the place where the Certificate evidencing such Bond is deposited for exchange) on the tenth business day prior to the Maturity Date (as defined in Condition 8(a)) (both days inclusive) (but, except as provided in Condition 6(a)(v), in no event thereafter) or, if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on the date no later than 10 business days (in the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8(d), Condition 8(e) or Condition 8(f) then up to the close of business (at the place aforesaid) on the business day prior to the giving of such notice (the “**Exchange Period**”). If the final date on which the Exchange Right may be exercised is not a business day at the place aforesaid, then the period for the exercise of the Exchange Right by Bondholders shall end on the immediately preceding business day at the place aforesaid.

Subject to the right of the Issuer to make a Cash Election as provided in Condition 6(g) and as otherwise hereinafter provided, the number of Shares to be delivered on exchange of a Bond will be determined by dividing the principal amount of the Bond to be exchanged by the Exchange Price in effect at the Exchange Date (translated into U.S. dollars at the Fixed Exchange Rate). An Exchange Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is exchanged at any one time by the same holder, the number of Shares to be delivered upon such exchange will be calculated on the basis of the aggregate principal amount of the Bonds to be exchanged.

(iii) Fractions of Shares:

Fractions of Shares will not be delivered on exchange and no cash adjustments will be made in respect thereof. However, if the Exchange Right in respect of more than one Bond is exercised at any one time such that Shares to be delivered on exchange are to be registered in the same name, the number of such Shares to be delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so exchanged and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after 30 July 2024 which reduces the number of Shares outstanding, the Issuer will upon the exchange of any Bonds pay directly to the relevant Bondholder (to the bank account indicated by the Bondholder in the Exchange Notice) in cash in U.S. dollars a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited by such Bondholder in connection with the exercise of Exchange Rights, aggregated as provided in this Condition 6(a)(iii), as corresponds to any fraction of a Share (translated into U.S. dollars at the Fixed Exchange Rate) not delivered as a result of such consolidation or re-classification aforesaid, if such sum exceeds U.S.\$10. Any such sum shall be paid no later than the relevant Trigger Date (as defined in Condition 6(b)(iii)) by transfer directly to the relevant Bondholder (to the bank account indicated by the Bondholder in the Exchange Notice).

(iv) Exchange Price:

The price at which Shares will be delivered upon exchange (the “**Exchange Price**”) will initially be VND 50,640 per Share, but will be subject to adjustment in the manner provided in this Condition 6. The exchange ratio (the “**Exchange Ratio**”) is equal to each U.S.\$200,000 of principal amount of Bonds divided by the then Exchange Price (translated into U.S. dollars at the Fixed Exchange Rate).

For the purposes of these Conditions:

“**Fixed Exchange Rate**” means a fixed rate of exchange of VND25,277 per U.S.\$1.00.

(v) *Revival and/or survival after Default:*

Notwithstanding the provisions of Condition 6(a)(i), if (A) the Issuer shall default in making payment in full in respect of any Bond which shall have been called or surrendered for redemption on the date fixed for redemption thereof, (B) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 10, or (C) any Bond is not redeemed on the Maturity Date in accordance with Condition 8(a), the Exchange Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for exchange) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Agent or the Trustee and notice of such receipt has been duly given to the Bondholders and, notwithstanding the provisions of Condition 6(a)(i), any Bond in respect of which the Certificate and Exchange Notice are deposited for exchange prior to such date shall be exchanged on the relevant Exchange Date (as defined below) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Agent or the Trustee before such Exchange Date or that the Exchange Period may have expired before such Exchange Date.

(vi) *Meaning of “Shares”:*

As used in these Conditions, the expression “**Shares**” means ordinary shares in the capital of the Guarantor (which include ordinary shares of the Guarantor listed on the HSX or, as the case may be, the Alternative Stock Exchange (as defined in Condition 6(c))) or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Guarantor.

(b) Exchange Procedure

(i) *Exchange Notice:*

To exercise the Exchange Right attaching to any Bond, the holder thereof must, at his own expense:

- (A) complete, execute and deliver to the Issuer during normal business hours (being between 9.00 a.m. and 3.00 p.m. (local time at the Exchange Documentation Delivery Address (as defined below))) three originals of the executed notice of exchange (an “**Exchange Notice**”) in the form (for the time being current) obtainable from the specified office of any Exchange Agent, the initial form of which is set forth in the Agency Agreement, to be delivered to the Issuer by tracked courier mail to No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam (the “**Exchange Documentation Delivery Address**”) marked for the attention of the General Counsel, and pay directly to the relevant authorities any amounts required to be paid by the Bondholder under Condition 6(b)(ii);
- (B) complete with all relevant information, execute and deliver to the Issuer during normal business hours (being between 9.00 a.m. and 3.00 p.m. (local time at the Exchange Documentation Delivery Address)) three originals of the transfer form substantially in the form attached to the Agency Agreement (or such other form as notified to the Exchange Agent(s) by the Issuer in advance from time to time) (an “**Exchange Transfer Form**”) by tracked courier mail to the Exchange Documentation Delivery Address marked for the attention of the General Counsel;
- (C) provide a copy of the certificate of securities trading code of such holder to the Issuer during normal business hours (being between 9.00 a.m. and 3.00 p.m. (local time at the Exchange Documentation Delivery Address)) by tracked courier mail to the Exchange Documentation Delivery Address marked for the attention of the General Counsel;
- (D) to the extent required by the State Securities Commission of Vietnam (the “**SSC**”) or the Vietnam Securities Depository and Clearing Corporation (the “**VSDC**”), complete with all relevant information, execute and deliver to the Issuer during normal business hours (being between 9.00 a.m. and 3.00 p.m. (local time at the Exchange Documentation Delivery Address)) three originals of the undertaking for compliance with laws between the related transferor and transferee substantially in the form attached to the Agency Agreement (or such other form as notified by the Issuer in advance) (the “**Undertaking for Compliance with Laws**”) by tracked courier mail to the Exchange Documentation Delivery Address marked for the attention of the General Counsel;

- (E) to the extent required by the SSC or the VSDC, provide to the Issuer during normal business hours (being between 9.00 a.m. and 3.00 p.m. (local time at the Exchange Documentation Delivery Address)) a copy of a list of authorised signatories of such holder (the “**Authorised Signatory List**”) by tracked courier mail to the Exchange Documentation Delivery Address marked for the attention of the General Counsel; and
- (F) provide to the Issuer during normal business hours (being between 9.00 a.m. and 3.00 p.m. (local time at the Exchange Documentation Delivery Address)) such other information or document as may be required by the SSC or the VSDC for the purpose of the exchange (the “**Required Exchange Information**”) by tracked courier mail to the Exchange Documentation Delivery Address marked for the attention of the General Counsel.

Where originals are required to be delivered under this Condition 6, such originals shall be deemed to be delivered to the Issuer at such time when such originals are marked as having been delivered to the Issuer at the Exchange Documentation Delivery Address by the courier.

Promptly upon receipt by the Issuer of the abovementioned documents in paragraphs (A) to (F) of this Condition 6(b)(i) from any exchanging Bondholder, the Issuer shall confirm the same to the relevant exchanging Bondholder, and the Bondholder shall thereafter deliver by email to the Exchange Agent at the following email address CONVTRAN@bnymellon.com, a copy of the relevant Certificate accompanied by a copy of the duly completed and signed Exchange Notice.

The forms of the Exchange Notice and the Exchange Transfer Form may be requested from the Exchange Agent at the following email address CONVTRAN@bnymellon.com.

For the avoidance of doubt, the right of exchange into Shares shall be subject to SSC and VSDC approvals and the Issuer will be required to submit certain documents to the SSC and VSDC for obtaining such approvals, in accordance with Condition 6(b)(iii) below.

A Bondholder exercising Exchange Rights will be required to certify in the relevant Exchange Notice (a “**Non-U.S. Certification**”) that he or the person who has the beneficial interest in the Bonds to be exchanged is acquiring the Shares to be delivered upon an exchange of the Bonds in an offshore transaction (as such term is defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) in accordance with Rule 903 or 904 of Regulation S, and is located outside the United States and is not a US person (within the meaning of Regulation S) and that the exchange is being made outside of the United States. If such Non-U.S. Certification is not provided, the relevant Exchange Notice shall be void. Neither the Trustee nor any of the Agents shall have any obligation to verify the accuracy, validity and/or genuineness of the contents of any such certification or that the form of Non-U.S. Certification complies with the requirements of the Securities Act or is satisfactory to the Issuer or any other person, and none of them shall be liable to the Bondholders or any other person for not doing so.

Neither the Trustee nor any of the Agents shall have any obligation to verify the accuracy, content, validity and/or genuineness of any Exchange Notice or Exchange Transfer Form (or any other form or document provided by or to the Issuer or any Bondholder or, as the case may be, notified by the Issuer), and none of them shall be liable to the Bondholders or any other person for not doing so.

The relevant holder, if (aa) not a resident in Vietnam (such term as defined in Articles 4.2 and 4.3 of the 2005 Ordinance on Foreign Exchange No. 28/2005/PL-UBTVQH11 dated 13 December 2005 (as amended and/or supplemented from time to time)) or (bb) a foreign investor or a foreign invested economic organisation on the Vietnamese stock markets (each of such terms as defined in Article 51 of the 2019 Securities Law of Vietnam (as amended and/or supplemented from time to time)), shall be required to confirm in the Exchange Notice that he has registered with and obtained a securities trading code from the VSDC, and has opened a securities depository account with a licensed custodian, and has opened and maintains a VND-denominated indirect investment capital account with a licensed bank and a securities trading account with a licensed securities firm in Vietnam. Exchange Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Exchange Agent to whom the relevant Exchange Notice is delivered is located.

The exchange date in respect of a Bond (the “**Exchange Date**”) must fall at a time when the Exchange Right attaching to that Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 6(a)(v) above) and will be the Trading Day immediately following the date of the surrender of the Certificate in respect of such Bond (where such surrender is required by these

Conditions and/or the Trust Deed) and delivery of the executed Exchange Notice, in each case to any Exchange Agent. An Exchange Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents in writing to such withdrawal.

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any Exchange Right or have any duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto or the exercise of any Exchange Right, and none of them shall be under any obligation to assist with or handle payments in connection with the exercise of any Exchange Right, and none of them shall be liable to the Issuer, the Guarantor, any Bondholder or any other person for not doing so.

(ii) *Taxes and Stamp Duty etc:*

A Bondholder delivering a Certificate in respect of a Bond for exchange must pay directly to the relevant authorities any taxes and capital, stamp, issue, documentary, transfer and registration duties (including interest or penalties) arising on exchange (“**Stamp Taxes**”) (other than any taxes or capital or stamp duties, fees payable to the VSDC or brokerage and other fees payable in Vietnam or, as the case may be, the jurisdiction in which the Alternative Stock Exchange is located, in respect of the delivery or transfer of Shares on-exchange or off-exchange or, as the case may be which shall be paid by the Issuer) (the “**Excluded Stamp Taxes**”) and such Bondholder must pay all, if any, taxes or duties arising by reference to any disposal or deemed disposal of a Bond in connection with such exchange, in each case directly to the relevant authority. The Issuer will pay all other expenses arising on the delivery or transfer of Shares on exchange of Bonds. Neither the Trustee nor any Agent is under an obligation to determine whether the Issuer or a Bondholder is liable to pay any Stamp Taxes, Excluded Stamp Taxes or other taxes, duties or other amounts payable (if any) in connection with or as referred to in this Condition 6(b)(ii), or the amount thereof, and whether any Stamp Taxes, Excluded Stamp Taxes or other taxes, duties or other amounts have been paid or the sufficiency thereof and none of them shall be responsible or liable (A) to any person for any failure by the Issuer, any Bondholder or any other person to pay any such Stamp Taxes, Excluded Stamp Taxes or other taxes, duties or amounts as referred to in this Condition 6(b)(ii) to the relevant tax authorities or the sufficiency of any amounts so paid or (B) themselves to pay any such Stamp Taxes, Excluded Stamp Taxes or other taxes, duties or amounts as referred to in this Condition 6(b)(ii).

(iii) *Corporate and Regulatory Approvals:*

The Issuer shall take all reasonable measures to cause:

- (A) all documents required to be submitted by the Issuer to the SSC to be submitted by no later than 5 Trading Days after the Exchange Date; and
- (B) all required or necessary corporate and regulatory procedures, formalities and requirements to be completed by no later than 25 Trading Days after the Exchange Date (the “**Scheduled Trigger Date**”),

provided in any event that such required or necessary corporate and regulatory procedures, formalities and requirements must be completed by no later than the date falling 10 Trading Days after the Scheduled Trigger Date (the “**Trigger Date**”), in each case, for the purpose of the exchange of Bonds for Shares under the relevant Exchange Notice which, for so long as the Shares are listed on the HSX, include, based on existing laws and regulations as at 20 August 2024, among other things, (x) an opinion from the SSC for the transfer of the Shares as a result of exchange of the Bonds into such Shares via the VSDC, and (y) confirmation from the VSDC or the securities depository of the Alternative Stock Exchange (as the case may be) confirming that such Shares have been transferred and credited to the relevant Bondholder’s securities depository account (the “**VSDC Confirmation**”).

For the avoidance of doubt, so long as the Issuer has taken all reasonable measures to cause (I) all documents required to be submitted by the Issuer to the SSC to be submitted by no later than 5 Trading Days after the Exchange Date and (II) all required or necessary corporate and regulatory procedures, formalities and requirements to be completed by no later than the Scheduled Trigger Date, any failure to complete such procedures, formalities and requirements by the Scheduled Trigger Date shall not constitute a Potential Event of Default or an Event of Default (including, but not limited to, Conditions 10(b) and 10(c)).

If (aa) the Registration Date in relation to the exchange of any Bond is on or after the record date for any issue, distribution, grant, offer or other event which gives rise to the adjustment of the Exchange Price pursuant to Condition 6(c) and (bb) the Exchange Date in relation to such exchange is before the date on which such adjustment to the Exchange Price becomes effective under Condition 6(c) (any

such adjustment, a “**Retroactive Adjustment**”), upon the relevant adjustment to the Exchange Price becoming effective under Condition 6(c), the Issuer shall procure the delivery to the exchanging Bondholder (or in accordance with the instructions contained in the Exchange Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares (“**Additional Shares**”) as is, together with Shares to be delivered on exchange of the Bonds, equal to the number of Shares which would have been required to be delivered on exchange of such Bond and/or, in the circumstances where the Issuer has made a Cash Election and the cash alternative election provisions of Condition 6(g) apply, the Issuer shall procure that there is paid to the exchanging Bondholder any such additional cash payment as shall be determined by an Independent Investment Bank to be fair and reasonable taking into account the operation of the provisions of Condition 6(g) (where the Issuer has made a Cash Election) in relation to the relevant exercise of Exchange Rights, in each case as if the relevant adjustment to the Exchange Price had been made and become effective on or immediately prior to the relevant Exchange Date and in such event and in respect of such Additional Shares, references in this Condition 6(b)(iii) to the Exchange Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Exchange Period). Any such Additional Shares shall be delivered in accordance with this Condition 6(b)(iii) and in any event within 20 Trading Days after the effective date of the Retroactive Adjustment, and any such additional cash payment shall be made as soon as practicable and in any event no later than five Trading Days following the Trigger Date.

The person or persons specified for that purpose in the Exchange Notice will become the holder of record of the number of Shares delivered upon exchange with effect from the date such Shares are credited into his or their securities depository account as confirmed in the VSDC Confirmation or the securities depository of the Alternative Stock Exchange (as the case may be) (the “**Registration Date**”). The Shares delivered upon exchange of the Bonds will be fully-paid, non-assessable and in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date, including as to listing. Save as set out in these Conditions, a holder of Shares delivered on exchange of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

(iv) *Interest Accrual:*

If any notice requiring the redemption of any Bonds is given pursuant to Condition 8(b) or Condition 8(c) during the period beginning on the fifteenth day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the first Interest Period, since the Closing Date) in respect of any dividend or distribution payable in respect of the Shares and ending on the Interest Payment Date next following such record date, where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall (subject as hereinafter provided) accrue on Bonds in respect of which Exchange Rights shall have been exercised and in respect of which the Exchange Date falls after such record date and on or prior to the Interest Payment Date next following such record date in each case from and including the preceding Interest Payment Date (or, if the relevant Exchange Date falls on or before the first Interest Payment Date, from, and including, the Closing Date) to, but excluding such Exchange Date; provided that no such interest shall accrue on any Bond in the event that the Shares delivered on exchange thereof shall carry an entitlement to receive such dividend or distribution. Any such interest shall be paid not later than 14 days after the relevant Exchange Date by transfer directly to the relevant Bondholder (to the bank account indicated by the Bondholder in the Exchange Notice).

(c) **Adjustments to Exchange Price**

The Exchange Price will be subject to adjustment upon the occurrence of the following events:

(i) *Consolidation, Subdivision or Reclassification:*

If and whenever there shall be a consolidation, subdivision, redesignation or reclassification in relation to the Shares which alters the number of Shares in issue, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of issued Shares immediately before such alteration; and

B is the aggregate number of issued Shares immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(ii) *Capitalisation of Profits or Reserves:*

If and whenever the Guarantor shall issue any Shares credited as fully paid to the holders of Shares (“**Shareholders**”) by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account other than Shares issued in lieu of the whole or any part of a specifically declared cash Dividend which the Shareholders would or could otherwise have received, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of the issued Shares immediately before such issue; and

B is the aggregate number of the issued Shares immediately after such issue.

Such adjustment shall become effective on the Effective Date. “**Effective Date**” means, in respect of this Condition 6(c)(ii), the date of issue of such Shares or if a record date is fixed therefor, the first date on which the Shares are traded ex-the relevant capitalisation of profits or reserves.

(iii) *Dividends:*

If and whenever the Guarantor shall pay or make any Dividend (as defined below) to the Shareholders (except and only to the extent that the Exchange Price falls to be adjusted under Condition 6(c)(ii) above), the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is (i) the Current Market Price of one Share on the date on which the Dividend is first publicly announced or (ii) in the case of a purchase of Shares by or on behalf of the Guarantor or any Subsidiary of the Guarantor, the Current Market Price of one Share on the date on which such Shares are purchased or (iii) in the case of a Spin-Off, is the mean of the Volume Weighted Average Price of a Share for the twenty consecutive Trading Days ending on the Trading Day immediately preceding the first date on which the Shares are traded ex-the relevant Spin-Off (disregarding for this purpose the provisos to the definition of Current Market Price); and

B is the portion of the Fair Market Value of the Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy-back of Shares by or on behalf of the Guarantor or any Subsidiary of the Guarantor, by the number of Shares in issue immediately prior to such purchase, redemption or buy-back).

Such adjustment shall become effective on the Effective Date or, if later, the first date on which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

“**Effective Date**” means, in respect of this Condition 6(c)(iii), the first date on which the Shares are traded ex-the relevant Dividend or, in the case of a purchase, redemption or buy-back of Shares, the date on which such purchase, redemption or buy-back is made or, in the case of a Spin-Off, on the first date on which the Shares are traded ex-the relevant Spin-Off.

For the purposes of the above, the Fair Market Value of a Dividend shall (subject as provided in paragraph (A) of the definition of “**Dividend**” below in this Condition 6(c)) be determined as at the Effective Date.

(iv) *Rights Issues of Shares or Options over Shares:*

If and whenever the Guarantor shall issue Shares to all or substantially all Shareholders as a class by way of rights issue, or issue or grant to all or substantially all Shareholders as a class by way of rights

issue, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 90 per cent. of the Current Market Price on the date of the first public announcement of the terms of the issue or grant of such Shares, options, warrants or other rights (and notwithstanding that the relevant issue or grant may be or is expressed to be subject to Shareholder or other approvals or consents) the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options, warrants or other rights issued or granted by way of rights and for the total number of Shares deliverable on the exercise thereof, would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the Effective Date. “**Effective Date**” means, in respect of this Condition 6(c)(iv), the date of issue of such Shares or issue or grant of such options, warrants or other rights or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(v) *Rights Issues of Other Securities:*

If and whenever the Guarantor shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights issue, or grant to all or substantially all Shareholders as a class by way of rights issue, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the date on which such issue or grant is first publicly announced; and
- B is the difference between the Fair Market Value of one security on a per Share basis on the date of such announcement and the issue price of one security on a per Share basis on such issue or grant.

Such adjustment shall become effective on the Effective Date. “**Effective Date**” means, in respect of this Condition 6(c)(v), the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(vi) *Issues at less than Current Market Price:*

If and whenever the Guarantor shall issue (otherwise than as mentioned in Condition 6(c)(iv) above) any Shares (other than Shares delivered on the exercise of Exchange Rights or on the exercise of any other rights of conversion into, or exchange or subscription for or purchase of, Shares) or issue or grant (otherwise than as mentioned in Condition 6(c)(iv) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares (other than the Bonds, including for this purpose any further bonds issued pursuant to Condition 15) (the issue price of such Shares, options, warrants or other rights to be determined at Fair Market Value), in each case at a price per Share which is less than 90 per cent. of the Current Market Price on the date of the first public announcement of the terms of such issue or grant, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{C}$$

where:

- A is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and
- C is the number of Shares in issue immediately after the issue of such additional Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue or grant of such options, warrants or rights.

References to additional Shares in the above formula shall, in the case of an issue by the Guarantor of options, warrants or other rights to subscribe for or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or rights.

(vii) *Other Issues at less than Current Market Price:*

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(c)(vii), if and whenever the Guarantor or any of its Subsidiaries (otherwise than as mentioned in Condition 6(c)(iv), 6(c)(v) or 6(c)(vi)), or (at the direction or request of or pursuant to any arrangements with the Guarantor or any of its Subsidiaries), any other company, person or entity shall issue any securities (other than the Bonds, excluding any further bonds issued pursuant to Condition 15) which by their terms carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Shares (or shall grant any such rights in respect of existing securities so issued) at a consideration per Share which is less than 90 per cent. of the Current Market Price on the date of announcement of the terms of issue of such securities (or the terms of such grant), the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately before such issue (or grant) by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration receivable by the Guarantor for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities or, as the case may be, the grant of such rights.

(viii) *Modification of Rights of Exchange etc:*

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities (excluding for this purpose the Bonds and any further bonds issued pursuant to Condition 15) as are mentioned in Condition 6(c)(vi) and/or Condition 6(c)(vii) (other than in accordance with the terms applicable to such securities upon issue) so that the consideration per Share receivable following the modification is less than 90 per cent. of the Current Market Price on the date of the first public announcement of the proposals for such modification, the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such modification;
- B is the number of Shares which the aggregate consideration (if any) receivable by the Guarantor for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities, in each case so modified, would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank (acting as an expert), considers appropriate (if at all) for any previous adjustment under this Condition 6(c)(viii), Condition 6(c)(vi) or Condition 6(c)(vii) in each case, so as to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give effect to the intended results of such adjustment.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(ix) *Other Offers to Shareholders:*

If and whenever the Guarantor or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Guarantor or any of its Subsidiaries) any other company, person or entity offers, issues, sells or distributes any securities in connection with which offer, issue, sale or distribution the Shareholders as a class are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exchange Price falls to be adjusted under Condition 6(c)(ii), Condition 6(c)(iii), Condition 6(c)(vi) or Condition 6(c)(vii) above or Condition 6(c)(x) below), the Exchange Price shall be adjusted by multiplying the Exchange Price in force immediately before the making of such offer, issue, sale or distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the date on which such offer, issue, sale or distribution is publicly announced (and notwithstanding that the relevant offer, issue, sale or distribution may be or is expressed to be subject to shareholder or other approvals or consents); and
- B is the difference between the Fair Market Value of the securities offered, issued, sold or distributed on a per Share basis on the date of such announcement and the consideration for the securities offered, issued, sold or distributed on a per Share basis on such offer, issue, sale or distribution.

Such adjustment shall become effective on the date of the relevant offer, issue, sale or distribution of the securities.

(x) *Other Events:*

If the Issuer determines in its sole opinion that an adjustment should be made to the Exchange Price as a result of one or more events or circumstances not referred to in this Condition 6(c), the Issuer shall, at its own expense and acting reasonably, request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Exchange Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Exchange Price, and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(c) have already resulted or will result in an adjustment to the Exchange Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Exchange Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6(c) as may be advised by the Independent Investment Bank to be in their opinion appropriate to give the intended result, provided that an adjustment shall only be made pursuant to this Condition 6(c)(x) if it would result in a reduction to the Exchange Price.

For the purposes of these Conditions:

“Alternative Stock Exchange” means at any time, in the case of the Shares, if they are not at that time listed and traded on the HSX, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

“Closing Price” for the Shares for any Trading Day shall be the last reported closing market price quoted by the HSX or, as the case may be, the Alternative Stock Exchange for such Trading Day.

“Current Market Price” means, in respect of a Share at a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the 10 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 10 Trading Day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:

- (A) if the Shares to be issued in such circumstances do not rank for the dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or entitlement) per Share; or
- (B) if the Shares to be issued in such circumstances rank for the dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

and provided further that if the Shares on each of the said 10 Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend or entitlement which has been declared or announced but the Shares to be issued do not rank for that dividend (or entitlement), the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or cum-any other entitlement) per Share as at the date of the first public announcement of such dividend or entitlement.

“Dividend” means any dividend or distribution (whether of cash or of assets in specie, and including a Spin-Off) by the Guarantor (for any financial period and whenever paid or made and however described) (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of profits or reserves) provided that:

- (A) where a cash Dividend is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Shares or assets in specie, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of a cash Dividend, then for the purposes of this definition the Dividend in question shall be treated as a Dividend of the greater of (I) such cash Dividend and (II) the Fair Market Value (on the date of the first public announcement of such Dividend or capitalisation (as the case may be) or if later, the date on which the number of Shares (or amount of assets in specie, as the case may be) which may be issued or delivered is determined), of such Shares or other assets;
- (B) any issue of Shares falling within Condition 6(c)(ii) shall be disregarded; and
- (C) a purchase or redemption of share capital of the Guarantor by or on behalf of the Guarantor or any Subsidiary of the Guarantor shall not constitute a Dividend unless, in the case of purchases or redemptions of Shares by or on behalf of the Guarantor or any of its Subsidiaries, the volume weighted average price per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds by more than 10 per cent. of the Volume Weighted Average Price of the Shares on either (I) that day or (II) where an announcement (excluding for the avoidance of doubt for these purposes, any general authority for such purchases or redemptions approved by a general meeting of Shareholders of the Guarantor or any notice convening such a meeting of Shareholders) has been made of the intention to purchase or redeem Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement, and, if in the case of (a) the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Dividend to the extent that the aggregate price paid (before expenses) in respect of such Shares purchased or redeemed by or on behalf of the Guarantor or, as the case may be,

a Subsidiary of the Guarantor exceeds the product of (1) 110 per cent. of the Volume Weighted Average Price of the Shares determined as aforesaid and (2) the number of Shares so purchased or redeemed.

“Employee Share Scheme” means any scheme involving the issue, offer or grant (with or without consideration) by the Guarantor or any of its Subsidiaries of rights or options over Shares or other securities of the Guarantor or any of its Subsidiaries to, or for the benefit of, specified participants (including, without limitation, employees (including directors) or former employees of the Guarantor, its Subsidiaries and/or associated companies, or persons related to such employees (including directors) and former employees) of such schemes or any arrangement involving the issue, offer or grant of rights or options (with or without consideration) to participants over Shares or other securities of the Guarantor or any of its Subsidiaries which is analogous to an Employee Share Scheme provided (a) that the aggregate number of Shares (whether directly or through the exercise of rights, options or other securities) or other securities which may be issued pursuant to any Employee Share Scheme shall in no event exceed the lesser of (i) five per cent. of the total issued and outstanding share capital of the Guarantor or any such Subsidiary as of the Closing Date and (ii) such other limit as required by law, and (b) such scheme is in compliance with the listing rules of the HSX or, if applicable, those of Alternative Stock Exchange.

“Fair Market Value” means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right (converted into U.S. dollars (if expressed in a currency other than U.S. dollars) at the Fixed Exchange Rate) as determined in good faith by an Independent Investment Bank provided that: (a) the fair market value of a cash Dividend paid or to be paid per Share shall be the amount of such cash Dividend per Share determined as at the date of announcement of such Dividend; (b) the Fair Market Value of any other cash amount shall be the amount of such cash; (c) where options, warrants, other rights or Spin-Off Securities are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall be equal to the arithmetic mean of the daily closing prices of such options, warrants, other rights or Spin-Off Securities during the period of five trading days on the relevant market commencing on such date (or, if later, the first such trading day such options, warrants, other rights or Spin-Off Securities are publicly traded); or (d) where such options, warrants, rights or Spin-Off Securities are not publicly traded (as aforesaid) or, if publicly traded but the fair market value of such options, warrants, other rights or Spin-Off Securities is not capable of being determined in accordance with (c) above of this definition, the fair market value of such options, warrants, rights or Spin-Off Securities will be determined by an Independent Investment Bank on the basis of a commonly accepted market valuation method and taking account such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such options, warrants, other rights or Spin-Off Securities, including as to the expiry date and exercise price (if any) thereof.

“Independent Investment Bank” means an independent investment bank of international repute (acting as expert) selected by the Issuer (at the cost of the Issuer) and notified in writing to the Principal Agent and the Trustee and to the Bondholders in accordance with Condition 16.

“Spin-Off” means:

- (A) a distribution of Spin-Off Securities by the Guarantor to Shareholders as a class; or
- (B) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity (other than the Guarantor)) to Shareholders as a class, pursuant to any arrangements with the Guarantor or any of its Subsidiaries.

“Spin-Off Securities” means equity share capital of an entity other than the Guarantor or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Guarantor.

“Trading Day” means a day when the HSX or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that, for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

“Volume Weighted Average Price” means, in respect of a Share on any Trading Day, the order book volume-weighted average price of a Share published by or derived from Bloomberg page “VWAP” (or its equivalent successor page if such page is not available) or such other source as shall be determined to be appropriate by an Independent Investment Bank on such Trading Day, provided that if on any such Trading Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted

Average Price of a Share in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

On any adjustment, the relevant Exchange Price, if not an integral multiple of VND50, shall be rounded down to the nearest VND50. No adjustment shall be made to the Exchange Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Exchange Price then in effect. Any adjustment not required to be made, and/or any amount by which the Exchange Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 16 as soon as practicable after the determination thereof.

Where more than one event which gives or may give rise to an adjustment to the Exchange Price occurs within such a short period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in their opinion appropriate in order to give such intended result.

No adjustment will be made to the Exchange Price when Shares or other securities (including rights or options) are issued, offered or granted to employees (including directors) of the Guarantor or any Subsidiary of the Guarantor pursuant to any Employee Share Scheme.

No adjustment involving an increase in the Exchange Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 6(c)(i) above. The Issuer may at any time, following notice being given to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16, reduce the Exchange Price, provided that there shall not be any reduction of the Exchange Price below the nominal value of the Shares unless under applicable law then in effect the Bonds could be exchanged at such reduced Exchange Price into legally issued, fully paid and non-assessable Shares.

The Trustee and the Agents shall not be under any duty to monitor whether any event or circumstance has happened or exists or may occur which may require an adjustment to be made to the Exchange Price and, unless it is notified in writing by the Issuer to the contrary, each of the Trustee and each Agent may assume that no such event or circumstance has happened or does exist and none of them shall be liable to any Bondholder or any other person for so doing. None of the Trustee or any of the Agents shall be under any duty or to make or procure the making of any calculation (or verification thereof) in connection with the Exchange Price or the exercise of any Exchange Right and none of them will be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so or for any delay by the Issuer or the Independent Investment Bank in making a calculation or determination or (in the case of any Independent Investment Bank) giving any opinion or advice or any erroneous calculation, determination, opinion or advice in connection with the Exchange Price or the exercise of any Exchange Right. None of the Trustee or any of the Agents shall be responsible for the transfer or delivery of the Shares on exercise of any Exchange Right to or as directed by the exchanging Bondholder or for procuring or assisting with the same and none of them shall be liable to the Bondholders or any other person for any of the foregoing or for not doing so.

(d) Change of Control

Following the occurrence of a Change of Control (as defined in Condition 8(d)) of the Guarantor, the Issuer shall give or procure that notice of such Change of Control (the “**Change of Control Notice**”) is given to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 within 14 days following the first day on which it becomes aware of such occurrence. The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of the Bonds pursuant to Condition 8(d). The Change of Control Notice shall also specify:

- (i) the Exchange Price immediately prior to the occurrence of the Change of Control of the Guarantor;
- (ii) the Closing Price of a Share as at the latest practicable date prior to the publication of such notice;
- (iii) the last day of the Change of Control Exchange Period;
- (iv) the Relevant Event Redemption Date; and
- (v) such other information relating to the Change of Control of the Guarantor as the Trustee may require.

If, following the occurrence of a Change of Control of the Guarantor, Exchange Rights are exercised during the Change of Control Exchange Period, the Exchange Price applicable to any such exercise of Exchange Rights shall be adjusted in accordance with the following formula:

$$NEP = \frac{OEP}{1 + (EP \times c/t)}$$

where:

“**NEP**” is the Exchange Price after such adjustment

“**OEP**” is the Exchange Price in force immediately before such adjustment, and for the avoidance of doubt, OEP for the purposes of this Condition shall be the Exchange Price applicable on the relevant Exchange Date in respect of any exchange pursuant to this Condition 6(d);

“**EP**” is the exchange premium of 20.0 per cent., expressed as a fraction;

“**c**” is the number of days from and including the first day of the Change of Control Exchange Period to but excluding the Maturity Date; and

“**t**” is the number of days from and including the Closing Date to but excluding the Maturity Date.

For the purposes of this Condition 6(d), the “**Change of Control Exchange Period**” means a period of 30 days from the later of (a) the date of occurrence of a Change of Control of the Guarantor and (b) the date on which the Change of Control Notice is given to the Trustee and the Bondholders. If the last day of a Change of Control Exchange Period shall fall during a Closed Period, the Change of Control Exchange Period shall be extended such that its last day will be the fifteenth day following the last day of a Closed Period.

(e) Exchange Price Reset

(i) 1st year reset

On 20 August 2025 (the “**Reset Date**”), the Exchange Price shall be adjusted (and such Exchange Price as adjusted shall be referred to as the “**Adjusted Exchange Price**”) on the Reset Date in accordance with the following formula:

$$\text{Adjusted Exchange Price} = \text{Average Market Price}$$

where:

“**Average Market Price**” means the arithmetic average of the Volume Weighted Average Prices of the Shares on each Trading Day for the period of 20 consecutive Trading Days ending on (and including) the Trading Day immediately prior to the Reset Date.

(ii) Adjustment

Such Adjusted Exchange Price shall be rounded upwards, if necessary, to the nearest VND50, *provided* that: (A) any such adjustment to the Exchange Price shall be limited such that the Adjusted Exchange Price shall in no event be less than 80 per cent. of the initial Exchange Price as at the Closing Date (taking into account any adjustments as described in Condition 6(c) which may have occurred prior to the Reset Date); (B) subject to paragraph (A) above of this Condition 6(e)(ii), the adjustment events set out in Condition 6(c) shall apply, *mutatis mutandis*, to the Adjusted Exchange Price hereunder to ensure that appropriate adjustments shall be made to the Adjusted Exchange Price to reflect any events set out in Condition 6(c); (C) the Exchange Price shall not be reduced below the nominal value of the Shares unless under applicable law then in effect the Bonds could be exchanged at such reduced Exchange Price into legally issued, fully paid and non-assessable Shares; and (D) any such adjustment to the Exchange Price on the Reset Date pursuant to Condition 6(e)(i) shall only be a downward adjustment.

Any such adjustments shall become effective as of the Reset Date and shall be notified by the Issuer to the Trustee and the Bondholders in accordance with Condition 16 as soon as practicable thereafter.

(f) Undertakings

The Guarantor has undertaken in the Trust Deed, amongst other things, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the

Bondholders or with the written approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of Bondholders to give such approval:

- (i) it will use its best endeavours (A) to maintain a listing for all the issued Shares on the HSX, and (B) to maintain the registration and deposit of all the Shares with the VSDC and a listing of such Shares on the HSX, and if the Guarantor is unable to maintain such registration, deposit and listing, to use its best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange and the registration and deposit of such Shares with the securities depository of the Alternative Stock Exchange, as the Guarantor may from time to time determine and will forthwith give notice in writing to the Trustee, the Agents and the Bondholders in accordance with Condition 16 below of the listing or delisting of the Shares (as a class) by any of such stock exchanges;
- (ii) it will pay the expenses of the delivery of, and all expenses of obtaining registration and deposit and listing for, Shares arising on exchange of the Bonds; and
- (iii) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account except, in each case, where the reduction is permitted by applicable law and results in (or would, but for the provision of these Conditions relating to rounding or the carry forward of adjustments, result in) an adjustment to the Exchange Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made.

The Issuer has undertaken in the Trust Deed, amongst other things, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders or with the written approval of the Trustee where, in the opinion of the Trustee, it is not materially prejudicial to the interests of Bondholders to give such approval:

- (I) it will use its best endeavours to maintain the listing of the Bonds on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and if the Issuer is unable to maintain such listing (having used such endeavours), to use its best endeavours to obtain and maintain a listing on another internationally recognised stock exchange and will forthwith give notice in writing to the Trustee and the Bondholders in accordance with Condition 16 below of the listing or delisting of the Bonds by any such stock exchange; and
- (II) it will, promptly upon it being necessary to obtain an opinion, advice, determination or calculation of or by an Independent Investment Bank arising pursuant to these Conditions, select and designate an Independent Investment Bank, and notify the Trustee in writing of such selection and designation, sufficiently in advance before such opinion, advice, determination or calculation is required pursuant to these Conditions to be delivered or made.

In the Trust Deed, the Guarantor has also undertaken with the Trustee that so long as any Bond remains outstanding, it will not make any offer, issue, distribute or take any action the effect of which would be that, on exchange of the Bonds, Shares would (but for the provisions of Condition 6(c)) have to be issued at a discount or otherwise could not, under any applicable law then in effect, be legally issued as fully paid, provided always that the Guarantor shall not be prohibited from purchasing its Shares to the extent permitted by law.

The Guarantor has also given certain other undertakings in the Trust Deed for the protection of the Exchange Rights.

(g) Cash Alternative Election

Upon the delivery of an Exchange Notice by a Bondholder, the Issuer may make an election (a “**Cash Election**”) by giving notice to the relevant Bondholder by not later than the date (the “**Cash Election Exercise Date**”) falling five Trading Days following the relevant Exchange Date, to the address (or, if a fax number or email address is provided in the relevant Exchange Notice, that fax number or email address) specified for that purpose in the relevant Exchange Notice, with a copy to the Trustee and each Exchange Agent, to satisfy the exercise of the Exchange Right in respect of the relevant Bonds in whole or in part by making payment directly to the relevant Bondholder (to the bank account indicated by the Bondholder in the relevant Exchange Notice) of the Cash Alternative Amount in respect of such Bonds, together with any other amounts payable by the Issuer to such Bondholder pursuant to these Conditions in respect of, or relating to, the relevant exercise of Exchange Rights, including any interest payable pursuant to Condition 5 and, in the case of a Cash Election made in part, by delivering such number of Shares (if any) as is specified in the relevant Cash Election notice as corresponds to the proportion of the relevant Bond(s) in respect of which the Cash Election is not made. Such notice by the Issuer shall, if the Cash Election is made in part,

specify the number of Shares (if any) that are to be delivered in respect of the relevant exercise of Exchange Rights and the number of Shares in respect of which the Cash Alternative Amount is to be paid to the relevant Bondholder, and so that the aggregate of such Shares to be delivered and the number of Shares in respect of which the Cash Alternative Amount is to be paid shall equal the number of Shares (rounded down, if necessary, to the nearest whole number) determined by dividing the principal amount of Bonds the subject of the relevant exercise of Exchange Rights by such Bondholder by the Exchange Price in effect on the relevant Exchange Date.

A Cash Election shall be irrevocable.

The Issuer will pay the Cash Alternative Amount, together with any other amount as aforesaid, by not later than date falling five Trading Days following the last day of the Cash Alternative Calculation Period (the “**Cash Alternative Payment Date**”) by transfer directly to the bank account indicated by such Bondholder in the Exchange Notice, or by U.S. dollar cheque drawn on a bank in New York City mailed by the Issuer to the address of the Bondholder specified in the relevant Exchange Notice.

For the purpose of these Conditions:

“**Cash Alternative Amount**” means in relation to each U.S.\$200,000 principal amount of Bonds surrendered for exchange, the Exchange Ratio multiplied by the arithmetic average of the Volume Weighted Average Price for one Share (being a Share carrying full entitlement to dividends) (translated into U.S. dollars at the Prevailing Rate) for each day in the Cash Alternative Calculation Period.

“**Cash Alternative Calculation Period**” means the period of 10 consecutive Trading Days commencing on the Trading Day after the Cash Election Exercise Date.

“**Prevailing Rate**” means, in respect of any day, the spot rate of exchange between the relevant currencies prevailing as at or about 11:00 a.m. (Vietnam time) on that date as appearing on the Relevant Page or if such rate cannot be determined on that day, the rate prevailing as at or about 11:00 a.m. (Vietnam time) on the immediately preceding day on which such rate can be so determined.

“**Relevant Page**” means Bloomberg “BFI” USDVND Spot Mid Price or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Relevant Page.

(h) **Notice of Change in Exchange Price**

The Issuer shall give notice to the Bondholders in accordance with Condition 16 of any change in the Exchange Price. Any such notice relating to a change in the Exchange Price shall set forth the event giving rise to the adjustment, the Exchange Price prior to such adjustment, the adjusted Exchange Price and the effective date of such adjustment.

7 **PAYMENTS**

(a) **Method of Payment**

Payment of principal and interest due other than on an Interest Payment Date will be made by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

Interest on Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the “**Interest Record Date**”). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

*So long as the Global Certificate is held on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

References in these Conditions, the Trust Deed and the Agency Agreement to principal in respect of any Bond shall, where the context so permits, be deemed to include a reference to any premium payable thereon.

Notwithstanding the above, and for the avoidance of doubt, payment of all amounts (of whatever nature) contemplated to be paid to any exchanging Bondholder on or as a consequence of or following the exercise of any Exchange Right shall be paid directly to the relevant Bondholder (to the bank account indicated by the Bondholder in the Exchange Notice).

(b) Registered Accounts

For the purposes of these Conditions, a Bondholder's registered account means the U.S. dollar account maintained by or on behalf of it with a bank, details of which appear on the Register at the close of business on the tenth business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(c) Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or (without prejudice to Condition 9) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

(e) Delay In Payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so).

(f) Business Day

In this Condition 7, "**business day**" means a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are generally open for business in New York City and the city in which the specified office of the Principal Agent is located and, in the case of the surrender of a Certificate, in the place in which the specified office of the relevant Paying Agent is located.

(g) Partial Payment

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

8 REDEMPTION, PURCHASE AND CANCELLATION

(a) Maturity

Unless previously redeemed, exchanged or purchased and cancelled as provided herein, the Issuer will redeem each Bond at its principal amount together with accrued but unpaid interest thereon on 20 August 2029 (the "**Maturity Date**"). The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 8(b) or Condition 8(c) below (but without prejudice to Condition 10).

(b) Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 16 (which notice shall be irrevocable) at their principal amount as at the Redemption Date specified in such notice (the "**Tax Redemption Date**") together with interest accrued but unpaid up to but excluding the Tax Redemption Date, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer or, if the Guarantee were called, the Guarantor has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of Vietnam or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 30 July 2024, and (ii) such

obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

Prior to the giving of any Tax Redemption Notice pursuant to this Condition 8(b), the Issuer shall deliver to the Trustee (A) a certificate signed by two directors of the Issuer or the Guarantor, as the case may be, stating that the obligation referred to in (i) above of this Condition 8(b) cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, and (B) an opinion addressed to the Trustee of independent legal or tax advisors of recognised international standing and acceptable to the Trustee to the effect that such change or amendment has occurred and that the Issuer or the Guarantor, as the case may be, has been or will be obliged to pay such Additional Tax Amounts as a result thereof (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled (but not obliged) to accept and rely upon such certificate and opinion (without further investigation or enquiry) as sufficient evidence of the matters set out in (A) and (B) above of this Condition 8(b), in which event it shall be conclusive and binding on the Bondholders, and the Trustee shall be protected and shall have no liability to the Issuer, any Bondholder or any other person for so accepting and relying on such certificate and/or opinion. On the Tax Redemption Date, the Issuer will be bound to redeem the Bonds at their principal amount as at the Tax Redemption Date, together with interest accrued but unpaid up to but excluding such date.

(c) Redemption at the Option of the Issuer

On giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 16 and the Trustee and the Principal Agent in writing (which notice will be irrevocable), the Issuer:

- (i) may at any time after 3 September 2027 redeem all but not some only of the Bonds for the time being outstanding at their principal amount together with interest accrued but unpaid up to but excluding the relevant Redemption Date, provided that the Closing Price of the Shares (translated into U.S. dollars at the Prevailing Rate) on each of 20 consecutive Trading Days, the last of which occurs not more than 30 days prior to the date upon which notice of such redemption is published, was at least 130 per cent. of the Exchange Price (translated into U.S. dollars at the Fixed Exchange Rate) then in effect; or
- (ii) may at any time redeem all but not some only of the Bonds for the time being outstanding at their principal amount together with interest accrued but unpaid up to but excluding the relevant Redemption Date, provided that prior to the date upon which notice of such redemption is published at least 90 per cent. in aggregate principal amount of the Bonds originally issued (which, for this purpose, shall be the aggregate of the principal amount of the Bonds and the principal amount of any further bonds issued pursuant to Condition 15) has already been exchanged, redeemed or purchased and cancelled.

For the purposes of Condition 8(c)(i), if there shall occur an event giving rise to a change in the Exchange Price during any such 20 Trading Day period, appropriate adjustments for the relevant days shall be made, as determined by two Independent Investment Banks, for the purpose of calculating the Closing Price for such days.

(d) Redemption for Delisting or Change of Control

Following the occurrence of a Relevant Event (as defined below), each Bondholder will have the right to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Redemption Date at their principal amount together with interest accrued but unpaid up to but excluding such Relevant Event Redemption Date. To exercise such right, the relevant Bondholder must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a "**Relevant Event Redemption Notice**"), together with the Certificate evidencing the Bonds to be redeemed at any time in the Relevant Event Redemption Period. The "**Relevant Event Redemption Date**" shall be the fourteenth day after the expiry of the Relevant Event Redemption Period.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Bonds the subject of the Relevant Event Redemption Notice as aforesaid on the Relevant Event Redemption Date. The Issuer shall give notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the

Bonds pursuant to this Condition 8(d) and shall give brief details of the Relevant Event (and in the case of a Change of Control of the Guarantor shall also contain the information required by Condition 6(d)).

Neither the Trustee nor any of the Agents shall be required to monitor or to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur, and none of them shall be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

A “**Relevant Event**” occurs:

- (i) when the Shares cease to be listed and/or admitted to trading or trading in the Shares is suspended for a period equal to or exceeding 20 Trading Days on the HSX or, if applicable, any Alternative Stock Exchange on which the Shares are then listed; or
- (ii) when there is a Change of Control in relation to the Guarantor.

For the purposes of this Condition 8(d):

“**Control**” means, in respect of any person, the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of such person or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

a “**Change of Control**” shall occur in respect of a person (a “**Relevant Person**”) when:

- (i) any Person or Persons acting together acquires Control of the Relevant Person if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Relevant Person on the Closing Date;
- (ii) the Relevant Person consolidates with or merges into or leases, sells or transfers, conveys or makes any other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Relevant Person to any other Person, unless the consolidation, merger, lease, sale, transfer, conveyance or disposition will not result in the other Person or Persons acquiring Control over the Relevant Person or the successor entity; or
- (iii) one or more Persons (other than any Person referred to in sub-paragraph (i) above) acquires the legal or beneficial ownership of all or substantially all of the issued share capital of the Relevant Person.

“**Relevant Event Redemption Period**” means the period from and including the occurrence of the Relevant Event and ending on and including the date falling 60 days thereafter or, if later, 60 days following the date on which notice of the occurrence of the Relevant Event is given to the Bondholders by the Issuer in accordance with Condition 16.

(e) Redemption for Non-Repurchase Event

Following the occurrence of a Non-Repurchase Event (as defined below), each Bondholder will have the right to require the Issuer to redeem all or some only of such holder’s Bonds on the Non-Repurchase Event Redemption Date at their principal amount together with interest accrued but unpaid up to but excluding such Non-Repurchase Event Redemption Date. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a “**Non-Repurchase Event Redemption Notice**”), together with the Certificate evidencing the Bonds to be redeemed at any time in the Non-Repurchase Event Redemption Period. The “**Non-Repurchase Event Redemption Date**” shall be the 30th day after the expiry of the Non-Repurchase Event Redemption Period (as defined below).

A Non-Repurchase Event Redemption Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer’s consent and the Issuer shall redeem the Bonds the subject of the Non-Repurchase Event Redemption Notice as aforesaid on the Non-Repurchase Event Redemption Date. The Issuer shall give notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16 on the day of the occurrence of a Non-Repurchase Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 8(e) and shall give brief details of the Non-Repurchase Event.

Neither the Trustee nor any of the Agents shall be required to monitor or to take any steps to ascertain whether a Non-Repurchase Event or any event which could lead to the occurrence of a Non-Repurchase

Event has occurred or may occur, and none of them shall be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

For the purposes of this Condition 8(e):

“**business day**” shall mean a day, other than a Saturday, a Sunday or a public holiday, on which banks are open for business in the city in which the specified office of the Principal Agent is located;

a “**Non-Repurchase Event**” occurs when the purchase by the Issuer of U.S.\$284,000,000 of its existing U.S.\$425,000,000 aggregate principal amount of 3.25 per cent. Guaranteed Exchangeable Sustainable Bonds due 2026 (ISIN: XS2387598209) for cash does not settle by 23 August 2024 (the “**Non-Repurchase Settlement Date**”); and

“**Non-Repurchase Event Redemption Period**” means the period from and including the Non-Repurchase Settlement Date and ending on and including the date falling ten business days thereafter.

(f) Redemption at the Option of the Bondholders

The Issuer will, at the option of the holder of any Bond, redeem all or some only of the Bonds held by such Bondholder on 20 August 2027 (the “**Put Option Date**”) at their principal amount together with interest accrued but unpaid up to but excluding the date fixed for redemption. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed put notice (a “**Put Exercise Notice**”) in the form for the time being current, obtainable from the specified office of any Paying Agent, together with the Certificate evidencing the Bonds to be redeemed, not earlier than 60 days and not later than 30 days prior to the Put Option Date.

A Put Exercise Notice, once delivered, shall be irrevocable (and may not be withdrawn unless the Issuer consents to such withdrawal in writing) and the Issuer will be bound to redeem the Bonds the subject of Put Exercise Notices delivered as aforesaid in accordance with this Condition 8(f) on the Put Option Date. For the avoidance of doubt, such put option may not be exercised at any time after the Put Option Date.

(g) Bondholders’ Tax Option

If the Issuer gives a Tax Redemption Notice pursuant to Condition 8(b), each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payments to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no Additional Tax Amounts shall be payable in respect thereof pursuant to Condition 9 and payment of all amounts shall be made subject to the deduction or withholding of any Vietnamese taxation required to be withheld or deducted. To exercise its right pursuant to this Condition 8(g), the relevant Bondholder must deposit a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying Agent (a “**Bondholder’s Exercise Notice**”) together with the Certificate evidencing the Bonds to be redeemed, on or before the day falling 30 days prior to the Tax Redemption Date at the specified office of any Paying Agent.

If the Issuer gives a Tax Redemption Notice pursuant to Condition 8(b) and any Bondholder exercises its right to elect that its Bond(s) shall not be redeemed pursuant to Condition 8(g), such Bondholder will be required to request for the Issuer to issue individual definitive Certificates to it in respect of such Bond(s), as described in “The Global Certificate”, before any payment on the Bonds can be made by the Issuer to such Bondholder.

(h) Purchase

The Issuer, the Guarantor or any of their respective Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase Bonds at any price in the open market or otherwise. Any Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of, among other things, calculating quorums at meetings of the Bondholders or for the purposes of Conditions 10, 12 and 13.

(i) Cancellation

All Bonds which are redeemed, exchanged or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

(j) Redemption Notices

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition 8 will specify (i) the Exchange Price as at the date of the relevant notice, (ii) the Exchange Period, (iii) the Closing Price of the Shares as at the latest practicable date prior to the publication of the notice, (iv) the date for redemption, (v) the manner in which redemption will be effected and (vi) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

(k) Definitions

For the purposes of these Conditions:

a “**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the (i) the Guarantor’s board of directors or any other governing board or (ii) the Guarantor’s wholly owned direct or indirect subsidiaries; and

“**Redemption Date**” means, with respect to any Bond, (i) the date fixed for redemption of such Bond pursuant to a notice of redemption given by the Issuer in accordance with the provisions of the Trust Deed or (ii) the Maturity Date of such Bond if such Bond has not been redeemed, purchased and cancelled or exchanged in accordance with its terms prior to the Maturity Date.

9 TAXATION

All payments made by or on behalf of the Issuer or, as the case may be, the Guarantor under or in respect of the Bonds, the Trust Deed or the Agency Agreement will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Vietnam or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (the “**Additional Tax Amounts**”) as will result in the receipt by the Bondholders of the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

- (a) *Other connection*: to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Vietnam otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or
- (b) *Presentation more than 30 days after the Relevant Date*: (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, “**Relevant Date**” means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques despatched or payment made.

References in these Conditions to principal and premium (if any) shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The Trust Deed provides for these provisions to be amended or supplemented in circumstances where the Issuer becomes subject to the taxing jurisdiction of a territory or a taxing territory of or in that territory with power to tax other than or in addition to Vietnam.

10 EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its sole discretion may, and if so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in any such case to be indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at (x) their principal

amount or (y) in the case of a default in the payment of any Cash Alternative Amount due in respect of the Bonds which is not remedied as specified in Condition 10(c) below, at the higher of their principal amount and the applicable Cash Alternative Amount, and in the case of each of (x) and (y), together with any interest accrued but unpaid (if any) up to but excluding the date of payment (subject as provided below and without prejudice to the right of Bondholders to exercise the Exchange Right in respect of their Bonds in accordance with Condition 6):

(a) Non-Payment:

a default is made in the payment of any principal, interest or any other amounts due in respect of the Bonds which is not remedied within five business days (as defined in Condition 7(f));

(b) Breach of Other Obligations:

the Issuer or the Guarantor does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed (other than any obligation for the payment of principal, interest or other amounts due in respect of the Bonds or any obligation to deliver Shares following the exercise of Exchange Rights) which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Issuer by the Trustee;

(c) Failure to deliver Shares or to pay Cash Alternative Amounts:

any failure by the Issuer or the Guarantor to deliver any Shares or to pay any Cash Alternative Amounts as and when the Shares, or the Cash Alternative Amounts, as the case may be, are required to be delivered or paid following exchange of Bonds and such failure continues for more than (i) three Trading Days in respect of the delivery of any Shares; and (ii) three Business Days in respect of payment of any Cash Alternative Amounts;

(d) Insolvency:

- (i) the Issuer, the Guarantor or any of the Principal Subsidiaries (A) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, (B) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (C) proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), or (D) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of the Principal Subsidiaries; and/or
- (ii) an administrator or liquidator of the Issuer, the Guarantor or any of the Principal Subsidiaries or the whole or any material part of the assets and turnover of the Issuer, the Guarantor or any of the Principal Subsidiaries is appointed (or application for any such appointment is made); provided that, in the case of (i)(C) and (i)(D) above of this Condition 10(d), any action or arrangement by the Issuer or the Guarantor (not forming part of, or proposed or effected at the same time as or in conjunction with any action, event or arrangement referred to in this Condition 10(d) in relation to any other debts or obligations of the Issuer, the Guarantor or any of the Principal Subsidiaries) to (A) propose or effect changes to these Conditions and/or (B) repurchase or exchange the Bonds for any other securities, shall not be deemed to be an event occurring under this Condition 10(d);

(e) Cross-Default:

- (i) any other present or future indebtedness (whether actual or contingent) of the Issuer, the Guarantor or any of the Principal Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described) (after giving effect to any applicable grace period therefor); or
- (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or
- (iii) the Issuer, the Guarantor or any of the Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(e) have occurred equals or

exceeds U.S.\$75,000,000 or its equivalent in any other currency (as determined on the basis of the middle spot rate for the relevant currency against the U.S. dollar on the relevant date as quoted by any leading bank) on the day on which such indebtedness first becomes capable of being declared due and payable, becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantee or indemnity;

(f) Enforcement Proceedings:

a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any material part of the property, assets or turnover of the Issuer, the Guarantor or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;

(g) Winding-up:

an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Guarantor or any of the Principal Subsidiaries (except for a members' voluntary solvent winding up of a Principal Subsidiary), or the Issuer, the Guarantor or any of the Principal Subsidiaries ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Guarantor or another of the Principal Subsidiaries;

(h) Security Enforced:

an encumbrancer takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or a material part of the property, assets or turnover of the Issuer, the Guarantor or any of the Principal Subsidiaries (as the case may be) and is not discharged within 30 days;

(i) Nationalisation:

- (i) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries; or
- (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries is prevented from exercising normal control over all or a material part of its property, assets and turnover;

(j) Authorisation and Consents:

any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable each of the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done;

(k) Illegality:

it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed;

(l) Guarantee:

the Guarantee of the Bonds is not (or is claimed by the Guarantor not to be) in full force or effect; or

(m) Analogous Events:

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 10(a) to 10(l) (both inclusive).

For the purposes of these Conditions:

“**Accounts**” means, at any date or in respect of a financial year, the audited consolidated financial statements of the Guarantor most recently published or, as the case may be, in respect of that financial year, in any such case prepared in conformity with VAS.

“**Group**” means the Guarantor and its Subsidiaries and “**member of the Group**” shall be construed accordingly.

“Principal Subsidiary” at any time means any member of the Group:

- (i) which was a Subsidiary of the Guarantor at the date to which the then latest Accounts were made up and whose total revenue and/or gross assets and/or gross profits (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded ten per cent. of the consolidated total revenue and/or gross assets and/or gross profits of the Group at such date, as determined by reference to such Accounts; or
- (ii) which has been a Subsidiary of the Guarantor for more than 180 days and which became a Subsidiary of the Guarantor subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets and/or gross profits (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, if consolidated financial statements of the Guarantor were prepared in accordance with VAS on it becoming a Subsidiary of the Guarantor, exceed ten per cent. of the consolidated total revenue and/or gross assets and/or gross profits of the Group as would be determined by reference to such consolidated financial statements; or
- (iii) any Subsidiary of the Guarantor which, although not a Principal Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues or profits which would, when aggregated with its existing assets and/or revenues and/or profits (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute ten per cent. or more of the consolidated total revenue and/or gross assets and/or gross profits of the Group if at any relevant time consolidated financial statements in accordance with VAS were to have been prepared,

provided that if any Principal Subsidiary shall at any relevant time cease to have total revenue and/or gross assets and/or gross profits (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than ten per cent. of the consolidated total revenues and/or gross assets and/or gross profits of the Group if consolidated financial statements of the Guarantor were prepared at that time in accordance with VAS, it shall at that time cease to be a Principal Subsidiary until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed ten per cent. of the consolidated total revenues and/or gross assets and/or gross profits of the Group at any relevant time and provided further that a certificate of two directors of the Guarantor that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Principal Subsidiary may be relied upon by the Trustee and, if so relied upon, shall, in the absence of a manifest error, be conclusive and binding on all concerned.

The Trustee and the Agents shall not be required to monitor or take any steps to ascertain whether an Event of Default or any event which could lead to the occurrence of an Event of Default has occurred or exists, and each of them shall be entitled to assume that no such event has occurred unless it has received express written notice to the contrary from the Issuer and none of them shall be responsible or liable to the Issuer, the Guarantor, any Bondholder or any other person for any loss arising from not doing so.

11 PRESCRIPTION

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9) in respect thereof.

12 ENFORCEMENT

At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantor (as applicable) as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it will not be bound to take any such steps and/or actions and/or to institute any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (b) it shall have first been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer and/or the Guarantor (as applicable) unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

13 MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) Meetings

The Trust Deed contains provisions for convening meetings (including by way of teleconference or videoconference call) of Bondholders to consider any matter affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed or the Agency Agreement. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the aggregate principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, amongst other things (i) to modify the due date for any payment in respect of the Bonds, (ii) to reduce or cancel the amount of principal, interest or premium (if any) (including any Cash Alternative Amount) payable in respect of the Bonds or changing the method of calculation of the Cash Alternative Amount or any other amounts payable in respect of the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify (except by a unilateral and unconditional reduction in the Exchange Price) or cancel the Exchange Rights, or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66 per cent., or at any adjourned such meeting not less than 33 per cent., in aggregate principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that: (A) in respect of the remedy of any breach by the Issuer (I) of the regulations on offering and trading of the Bonds in accordance with a decision by a competent authority or (II) the issuance plan of the Bonds, a written resolution signed by or on behalf of the holders of not less than the minimum percentage of the aggregate principal amount of Bonds outstanding (as required under Article 7.3(b) of Decree 153/2020 of the laws of Vietnam (as amended and supplemented from time to time) or any other applicable law of Vietnam) shall be valid and effective as a duly passed Extraordinary Resolution; and (B) in respect of any other matter other than as specified in (A) above of this Condition 13(a), a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

The Trust Deed provides that so long as the Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system, a resolution passed by Electronic Consent (as defined in the Trust Deed) shall be as valid and effective as a duly passed Extraordinary Resolution.

In the event of the passing of an Extraordinary Resolution, the Issuer will as soon as practicable notify the Bondholders thereof in accordance with Condition 16.

(b) Modification and Waiver

The Trustee may (but is not obliged to) agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in the proviso to Condition 13(a) above) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, the Trust Deed or the Agency Agreement which, in the Trustee's opinion, is of a formal, minor or technical nature or is to correct a manifest error comply with any mandatory provision of applicable law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications, waivers or authorisations will be notified by the Issuer to the Bondholders as soon as practicable thereafter.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed, the Bonds and as a party to the Agency Agreement.

(d) Interests of Bondholders

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation, waiver or substitution) the Trustee shall have regard to the interests of

the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders, and no Bondholder shall be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed and these Conditions.

(e) Certificates/Reports

The Trustee may rely conclusively without investigation or verification and without liability to Bondholders, the Issuer, the Guarantor or any other person on any report, confirmation, certificate, opinion, advice or information of or from any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate, opinion, advice or information, in which event such report, confirmation, certificate, opinion, advice or information shall be binding on the Issuer, the Guarantor and the Bondholders.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(a), a modification, waiver or authorisation in accordance with Condition 13(b) or a substitution in accordance with Condition 13(c), the Issuer will notify the Bondholders in accordance with Condition 16.

14 REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Transfer Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and/or indemnity and/or security and/or pre-funding as the Issuer and/or such Agent may require.

Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (save for the date of issue and except for the first payment of interest on them), and so that such further issue shall be consolidated and form a single series with the Bonds. Such further bonds shall be constituted by a deed supplemental to the Trust Deed.

16 NOTICES

All notices will be validly given to Bondholders if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or if published in a leading newspaper having general circulation in Asia. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and Clearstream or any Alternative Clearing System, notices to Bondholders shall be given by delivery of the relevant notice to Euroclear and Clearstream or the Alternative Clearing System, for communication by the relevant clearing system(s) to entitled accountholders in substitution for notification as required by the Conditions, and such notice shall be deemed to be received by the Bondholders on the date of delivery of such notice to Euroclear and Clearstream or such Alternative Clearing System.

17 AGENTS

(a) The Agents

The names of the initial Agents and their respective specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or replacement or other Agents provided that there will at all times be (i) a Principal Agent, (ii) a Registrar which will maintain the register of Bondholders outside the United Kingdom and (iii) so long as the Bonds are listed on the SGX-ST and if the rules of the SGX-ST so require, a paying agent, an exchange agent and a transfer agent having a specified office in Singapore. Notice of any such termination or appointment, of any changes in the specified offices of any Agent and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Issuer to the Bondholders and in any event not less than 45 days' notice will be given.

(b) Agents of the Issuer and the Guarantor

In acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Issuer and the Guarantor (or, in limited circumstances, the Trustee) and shall not assume any obligations towards or relationship of agency or trust for, any of the Bondholders.

18 INDEMNIFICATION

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking any steps and/or actions and/or instituting any proceedings to enforce repayment and its rights under the Trust Deed, the Agency Agreement and/or these Conditions and/or in respect of the Bonds unless indemnified and/or secured and/or pre-funded to its satisfaction.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible or liable for any loss or liability incurred by the Issuer, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by Bondholders holding the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed or otherwise given or passed as provided for in the Trust Deed.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

19 NO RESTRICTIONS ON BUSINESS TRANSACTIONS

The Trustee and its related companies are entitled to enter into business transactions with the Issuer, the Guarantor and any affiliates of the Guarantor without accounting for any profit resulting therefrom.

20 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Bonds or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from such Act and is without prejudice to the rights of the Bondholders as contemplated in these Conditions or the Trust Deed.

21 GOVERNING LAW AND ARBITRATION

(a) Governing Law

The Bonds, the Trust Deed, the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England.

(b) Arbitration

(i) The arbitration agreement set out in this Condition 21 is governed by the laws of England. Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Bonds, the Trust Deed and the Agency Agreement including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (a “**Dispute**”),

shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“SIAC”) in accordance with the Arbitration Rules of SIAC for the time being in force (the “Rules”).

- (ii) The Rules are incorporated by reference into these Conditions and capitalised terms used in this Condition which are not otherwise defined in the Bonds, the Trust Deed or the Agency Agreement have the meaning given to them in the Rules.
- (iii) The number of arbitrators shall be three. The arbitrators shall be appointed in accordance with the Rules.
- (iv) The seat, or legal place of arbitration, shall be Singapore.
- (v) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by a certified English translation.

(c) Multiple parties and multiple contracts; joinder of parties; consolidation of Disputes

- (i) Each party agrees that for the purposes of the Rules, the arbitration agreement set out in this Condition 21 and the arbitration agreement contained in each other Linked Agreement shall together be deemed to be an arbitration agreement that binds each party to the Bonds and each party to each other Linked Agreement.
- (ii) Any party to the Bonds or any other Linked Agreement may, in accordance with the Rules, be joined to any arbitration commenced under the Bonds or any Linked Agreement. Each party to the Bonds hereby consents, for the purposes of the Rules, to such joinder.
- (iii) Pursuant to Rules 6 and 8 of the Rules:
 - (A) Disputes may be resolved in a single arbitration together with Disputes (as defined in any other Linked Agreement) arising out of any such Linked Agreement; and
 - (B) the parties agree to the consolidation of any two or more arbitrations commenced pursuant to this Condition 21 and/or the arbitration agreement contained in any other Linked Agreement into a single arbitration, as provided for in the Rules.
- (iv) Each party waives any objection, on the basis that a Dispute has been resolved in a manner contemplated at Condition 21(c)(ii) or Condition 21(c)(iii), to the validity and/or enforcement of any arbitral award made by an arbitral tribunal following the Dispute being resolved in that manner.
- (v) In this Condition 21(c), “**Linked Agreement**” means each of the Bonds, the Trust Deed and the Agency Agreement.
- (vi) The requirement in the Rules that a court or a tribunal considering whether to consolidate disputes should consider the views of all parties or give the parties an opportunity to be heard shall extend to all parties to each of the arbitrations in respect of which consolidation is sought.
- (vii) In respect of any court proceedings in Singapore commenced under the International Arbitration Act 1994 in relation to an arbitration commenced under this Condition 21, the parties agree (A) to commence such proceedings before the Singapore International Commercial Court (“SICC”); and (B) in any event, that such proceedings shall be heard and adjudicated by the SICC.
- (viii) By agreeing to arbitration, the parties do not intend to deprive any court of competent jurisdiction of its ability to issue any form of provisional remedy, including a preliminary injunction or attachment in aid of the arbitration, or order any interim or conservatory measure. A request for such provisional remedy or interim or conservatory measure by a party to a court shall not be deemed a waiver of this agreement to arbitrate.

THE GLOBAL CERTIFICATE

The Global Certificate will contain the following provisions which will apply to the Bonds in respect of which they are issued while they are represented by the Global Certificate, some of which will modify the effect of the Conditions. Terms defined in the Conditions have the same meaning in the paragraphs below. The following is a summary of those provisions.

The Global Certificate will contain provisions which apply to the Bonds while they are in global form, some of which will modify the effect of the Conditions set out in this Offering Circular. The following is a summary of certain of those provisions.

Exchange

Owners of interests in the Bonds in respect of which the Global Certificate is issued will only be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream (or any other clearing system (an “**Alternative Clearing System**”) on behalf of which the Bonds represented by the Global Certificate may be held as shall have been selected by the Issuer and approved in writing by the Trustee, the Principal Agent and the Registrar) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

In such circumstances, the Issuer will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds within 21 days following a request therefore by the holder of the Global Certificate. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Meetings

The registered holder of the Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each U.S.\$200,000 in principal amount of Bonds for which the Global Certificate is issued. The Trustee may, but is not obliged to, allow a person with an interest in the Bonds in respect of which the Global Certificate has been issued to attend and speak at a meeting of Bondholders on appropriate proof of his identity and interest.

Cancellation

Cancellation of any Bond by the Issuer following its redemption, exchange or purchase will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders.

Trustee’s Powers

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee on behalf of one or more clearing systems, the Trustee may, to the extent it considers it appropriate to do so in the circumstances without being obliged to do so, have regard to any information as may have been made available or provided to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by category) with entitlements to Bonds and may consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

Exchange

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Exchange Right attaching to a Bond in respect of which the Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Principal Agent of one or more Exchange Notices duly completed by or on behalf of a holder of a book-entry interest in the Bond. Deposit of the Global Certificate with the Principal Agent together with the relevant Exchange Notice shall not be required. In such a case, the delivery of the Exchange Notice will constitute or be deemed to constitute confirmation by the beneficial owner of the Bonds to be exchanged and that the information and representations in the Exchange Notice are true and accurate on the date of delivery. The exercise of the Exchange Right shall be notified by the Principal Agent to the Registrar and the holder of the Global Certificate.

Payment

Payments of principal, interest or default interest (if any) in respect of Bonds represented by the Global Certificate will be made without presentation or, if no further payment is to be made in respect of the Bonds, against presentation and surrender of the Global Certificate to or to the order of the Principal Agent as shall have been notified to the Bondholders for such purpose.

Notices

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or an Alternative Clearing System, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions, provided that for so long as the Bonds are listed on the SGX-ST and its rules so require, notice will also be published in a leading newspaper having general circulation in Singapore or in an English language newspaper of general circulation in Asia or by publication of the notice in a leading newspaper having general circulation in Asia.

Call Option

The options of the Issuer provided for in Conditions 8(b) and 8(c) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in, and containing the information required by, the relevant Condition.

Put Options

The Bondholders' put options in Conditions 8(d), 8(e) and 8(f) may be exercised by the holder of the Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise within the time limits specified in the relevant Condition.

Transfers

Transfers of interests in the Bonds represented by the Global Certificate shall be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or such Alternative Clearing System) and their respective direct and indirect participants.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds are expected to be approximately U.S.\$144,353,048, after deducting underwriting fees and commissions and other estimated transaction expenses relating to this Offering.

The Issuer currently intends to use the net proceeds to refinance the Issuer's existing obligations, including the Existing Bonds pursuant to the Concurrent Repurchase.

EXCHANGE RATES AND EXCHANGE CONTROLS

Exchange Rates

The following tables set forth the average, high, low and period end between the Vietnamese dong and U.S. dollars (in Vietnamese dong per U.S. dollar) for the periods indicated. We make no representation that the Vietnamese dong or U.S. dollar amounts set forth below and referred to elsewhere in this Offering Circular could have been, or could be, converted into Vietnamese dong or U.S. dollars, as the case may be, at the rates indicated, at any particular rates, or at all.

The following table sets forth the exchange rates of the Vietnamese dong against the U.S. dollar for the periods indicated, according to Bloomberg Finance L.P.

<u>Period</u>	<u>Vietnamese dong per U.S. dollar</u>			
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
Year:				
2019	23,231	23,419	23,170	23,173
2020	23,224	23,637	23,086	23,098
2021	22,934	23,107	22,645	22,826
2022	23,429	24,867	22,628	23,633
2023	23,839	23,436	24,596	24,269
2024 (through 26 July)	25,019	25,477	24,260	25,321
Month:				
February 2024	24,496	24,663	24,353	24,648
March 2024	24,720	24,791	24,637	24,791
April 2024	25,173	25,445	24,800	25,335
May 2024	25,438	25,470	25,334	25,450
June 2024	25,444	25,470	25,405	25,455
July 2024 (through 26 July)	25,389	25,457	25,283	25,321

Exchange Controls

Vietnam has historically imposed exchange control mechanisms designed to limit foreign currency outflows, generally requiring the use of the Vietnamese dong in domestic transactions and attempting to channel foreign currencies into its banking system. Vietnam's exchange control policy is administered primarily by the SBV. In 2005, Vietnam introduced an ordinance, which took effect from 1 June 2006, as amended by a 2013 ordinance, which took effect from 1 January 2014, governing foreign exchange in order to stimulate the foreign exchange market by liberalising current transactions control and gradually reducing capital transactions control.

Under the current Vietnamese foreign exchange control regulations, any person or organisation may exchange Vietnamese dong into foreign currency at credit institutions licenced to provide foreign exchange services in Vietnam, provided that such person or organisation declares the intended use of the money and provides appropriate supporting documents. Such intended use must be for a transaction which is permitted to be paid in foreign currency under the foreign exchange control regulations, such as repayment of valid offshore loan or international bond. Foreign currencies may be freely exchanged into Vietnamese dong at such licenced credit institutions. The SBV implements policies to control the exchange rate between Vietnamese dong and the U.S. dollar. Since January 2016, there has been a movement towards further relaxing the control. In January 2016, the SBV began to apply a "central exchange rate" which is announced on a daily basis. The rate depends on fluctuations of the average inter-bank exchange rate, developments on world forex markets for currencies of a number of jurisdictions which have close trade, lending, borrowing and investment relations with Vietnam and relevant macro-economic conditions. An exchange spot transaction may not be conducted at an exchange rate outside the SBV mandated margins, which is currently +/-5% of the central exchange rate.

In order to offer bonds denominated in a foreign currency in a foreign jurisdiction, a company resident in Vietnam is required to register the issuance of international bonds with the SBV. Prior to the offering of the bonds, the SBV will review and confirm whether the issue size is within the national overall limit of foreign commercial borrowings of Vietnam for the current year. After the issuer has obtained an approval from the SSC for the offering and/or the listing of the bonds (as applicable) to the international market (and subject to the issuer's submission of additional documents to the SBV), the SBV will review to register the issuance of international bonds as a foreign loan. Any subsequent change which renders the information recorded in the SBV registration certificates no longer correct must be registered with the SBV for corresponding amendments to the SBV registration certificates (except for certain limited changes for which the issuer is only required to send written notice to the SBV).

The company is required to open a foreign currency bank account at a licenced credit institution in Vietnam. Any receipt or payment relating to the offering of the bonds must be made through such account in accordance with the foreign exchange regulations in effect.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Group’s capitalisation as of 31 December 2023 on an actual basis and as adjusted for the issue of the Bonds and the application of the net proceeds from the Offering, after deducting the commissions and other estimated transaction expenses relating to the Offering as described in “*Use of Proceeds*.”

The table should be read in conjunction with the audited consolidated financial statements of the Group and the notes thereto, included in this Offering Circular.

	Actual as of 31 December 2023	As adjusted for the issue of the Bonds⁽²⁾
	(VND in billions)	
Cash and cash equivalents	27,983	27,983
Short-term investments	6,999	6,999
Indebtedness		
Short-term loans and finance lease obligations	116,235	112,790
Long-term loans and finance lease obligations	97,018	97,018
Exchangeable bonds	—	3,445
Total indebtedness	213,253	213,253
Owners’ equity	148,222	148,222
Total capitalisation⁽¹⁾	361,475	361,475

Notes:

- (1) Total capitalisation is the sum of total indebtedness and total equity.
- (2) Numbers in this column are obtained by deducting the estimated fees, commissions and expenses related to the Offering from the net proceeds of the Offering, and assuming that all of the proceeds are used to refinance the Issuer’s existing obligations, including the Existing Bonds pursuant to the Concurrent Repurchase. We have translated the issue of the Bonds, the commission and other estimated transaction expenses relating to the Offering denominated in U.S. dollars into Vietnamese dong based on the exchange rate quoted by the State Bank of Vietnam as of 31 December 2023, which was VND23,866 = U.S.\$1.00.

Since 31 December 2023, save as otherwise disclosed in this Offering Circular, there has been no material change to the Group’s capitalisation.

DESCRIPTION OF THE ISSUER

OVERVIEW

The Issuer is the leading integrated hospitality and entertainment services developer and operator in Vietnam, with over 20 years of experience in the tourism industry. As of 31 December 2023, it owned and / or operated 42 facilities in 17 major cities nationwide, including 30 hotels and resorts with a capacity of over 11,400 hotel keys, three theme parks, two entertainment complexes, one safari, one waterpark, four golf courses, and one dining and conference centre. The Issuer develops and manages hotels, resorts, theme parks, safaris, golf courses and entertainment centres as standalone properties or as part of our Group’s mixed-use projects under the “Vinpearl”, “VinWonders and Safari” and “Vinpearl Golf” brands.

The Issuer is the principal vehicle through which the Group operates in the hospitality and entertainment business division. The Issuer was established on 25 July 2001 as “Hon Tre Tourism, Trade and Service Development Investment Company Limited”. Following a corporate reorganisation on 26 July 2006, the Issuer transitioned into a joint-stock company and was renamed “Vinpearl Joint Stock Company” on 28 June 2010. See “*Description of the Group—Vinpearl—Hospitality and Entertainment Real Estate*”.

In 2023, the Issuer was the only hospitality brand listed among the Top 50 strongest brands, and had the highest brand strength growth in Vietnam according to Brand Finance. Moreover, the Issuer’s properties received several awards, including “*Agoda Gold Circle Awards 2023*”, “*Expedia Traveller’s Choice 2023*”, “*Tripadvisor Travelers’ Choice Best of the Best 2023*” and “*Booking.com Traveller Review Awards 2024*”. The Issuer also received four awards in several categories at the World Travel Awards, including “*Asia’s Leading Riverfront Hotel*”, “*Asia’s Leading City Hotel*” and “*Vietnam’s Leading Hotel Suite*” for Vinpearl Luxury Landmark 81.

The Issuer completed a de-merger exercise in the year ended December 2023 where it transferred of a portion of common shares of existing shareholders along with assets corresponding to the value of shares to Vinpearl Cua Hoi Joint Stock Company and to Ngoc Viet Commerce and Trading Joint Stock Company to carve out non-core assets and liabilities from the Issuer to focus on its core business operations. For details on the de-merger exercise, see Note 4(b) to the Issuer’s audited consolidated financial statements as of and for the year ended 31 December 2023 included elsewhere in this Offering Circular.

BOARD OF DIRECTORS

The Issuer’s board of directors is responsible for the overall management and direction of the Issuer. The Issuer’s board of directors consists of five members. The following table provides certain information regarding members of the Issuer’s board of directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Ms Nguyen Thu Hang	40	Chairwoman
Ms Hoang Thi My Hanh	50	Member
Mr Dang Thanh Thuy	55	Member
Ms Le Thuy Anh	56	Member
Mr Marc Villiers Townsend	65	Member

SUPERVISORY BOARD

The Issuer’s supervisory board consists of three members. The principal responsibilities of the Issuer’s supervisory board include:

- inspecting the validity and legality of our business activities and financial reports;
- monitoring our business performance, management and operations; and
- reviewing all Statutory Related Party Transactions.

The following table provides certain information regarding the members of the Issuer’s supervisory board.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr Nguyen Trung Lap	45	Head
Mr Tran Quang Duy	35	Member
Mr Ta Duy Khanh	33	Member

MANAGEMENT

The Issuer's management consists of four members. The following table provides certain information regarding the Issuer's management.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr Doerr Juergen Peter	56	Chief Executive Officer
Ms Vo Thi Phuong Thao	54	Deputy Chief Executive Officer
Ms. Vu Thi Kim Huong	48	Chief Financial Officer
Mr Nguyen Dinh Nga	42	Director

SHARE CAPITAL

As of 31 December 2023, the share capital of the Issuer was VND15,041,381,620,000 consisting of 1,504,138,162 ordinary shares with a par value of VND10,000 per share, all of which are issued and paid-up. In November 2023, the Issuer's board of directors passed a resolution to approve to list the shares of the Issuer on the HSX. As of the date of this Offering Circular, the Issuer's shares are not listed on any stock exchange.

FINANCIAL INFORMATION

The Issuer's audited consolidated financial statements as of and for the years ended 31 December 2021, 2022 and 2023 are included elsewhere in this Offering Circular.

DESCRIPTION OF THE GROUP

OVERVIEW

Vingroup is among the largest companies listed on the HSX, with a market capitalisation of U.S.\$6.40 billion as of 29 July 2024. We are a leading conglomerate with market leading, fast-growing businesses that span the industrials and technology, real estate and social services sectors. We have a long operating history and strong track record spanning over three decades. Vingroup, our listed subsidiary, Vinhomes, and Vincom Retail, in which we have a minority interest, are among the top listed companies by market capitalisation on the HSX. Vingroup was ranked among the 300 largest and fastest growing enterprises in Asia for nine consecutive years from 2015 to 2023, according to Nikkei Asia300. Our subsidiaries, Vinhomes and Vinpearl, were chosen among the Top 300 Most Valuable and Strongest ASEAN Brands in 2023 by Brand Finance, along with Vincom Retail, in which we have a minority interest. At the 2023 Finance Asia Awards, Vingroup won gold medals for Best Managed Company and Best Investor Relations in Vietnam; VinFast won gold medals for Best Environment, Social and Governance (“ESG”) and Best Diversity, Equity and Inclusion (“DEI”) in Vietnam; and Vinhomes won the gold medal for “*Best Real Estate Company in Vietnam*”. In March 2023, Vingroup was named “*The Best Issuer in Sustainable Finance in 2022*” and, together with VinFast, received the “*Best Green Loan Award*” from The Asset Triple-A Awards.

In the industrials and technology sectors, we broke ground on our automobile manufacturing plant in September 2017. VinFast Auto Ltd., which recently listed on the Nasdaq in August 2023, is an innovative, full-scale mobility platform focused primarily on designing and manufacturing premium EVs, e-scooters and e-buses, with the support of its automated manufacturing facility and reputable industry partners. VinFast has also established a network of R&D divisions, centres and institutes in order to achieve its goal of becoming one of the world’s leading smart EV manufacturers, in addition to support from research institutes and technology companies within the Group, notably VinBigData, VinAI, and VinCSS.

In the real estate sector, we are the largest integrated real estate developer, owner and operator of residential, commercial and hospitality properties in Vietnam. We operate our residential, commercial office and industrial real estate development and leasing business through Vinhomes, the leading integrated residential and commercial real estate development company and one of the largest residential developers in Southeast Asia. We operate our hospitality business through Vinpearl and our entertainment business through VinWonders, which are leading integrated hospitality and entertainment platforms in Vietnam. We also have a presence in the commercial retail real estate development and leasing business through our minority interest in Vincom Retail.

In the social services and others sector, we operate hospitals through Vinmec, and provide a comprehensive K-12 educational system through Vinschool and university level education through VinUni. Through VinBus, we operate a next generation smart bus fleet manufactured by VinFast, which is part of the public passenger transport systems of Hanoi, HCMC and Phu Quoc.

Vingroup’s suite of offerings covers a wide range of consumer spending, ranging from real estate (residential, commercial office and industrial real estate, hospitality and entertainment, retail malls) to healthcare and education, to industrials (mobility) and technology. From our established position as the dominant integrated real estate developer, we have gradually and steadily diversified as an operator across the retail, commercial and hospitality sectors, providing a comprehensive ecosystem of facilities and services which result in a readily accessible customer base for our businesses. We develop large, mixed-use projects that integrate our residential real estate projects with a wide range of facilities and amenities to create planning, design and construction synergies which allow us to offer our customers a unique “*live, shop, work, play*” ecosystem via diversified product offerings, including VinFast mobility products, Vinmec hospitals, Vinhomes, Vinschool, VinUni, Vinpearl hotels and resorts and VinWonders theme parks. Our vision is to create a sustainable ecosystem of quality products and services to improve the lives of Vietnamese people and elevate the position of the Vingroup brand globally.

We have a proven track record of establishing strategic partnership with well-known international parties. Since 2013, we have raised strategic equity capital through strategic partnerships with SK Group, Hanwha, GIC, Temasek, QIA, KKR and Warburg Pincus, which serve to validate the attractiveness of our business portfolio and operating capabilities.

We believe that our businesses have a strong focus on and commitment to ESG and sustainability.

In the industrials and technology sector, we ceased production of ICE vehicles in early November 2022 and converted our manufacturing entirely to EV vehicles in line with our journey to reduce our carbon footprint and pursue environmental stewardship.

In the real estate sector, Vinhomes' new megacities are designed as world-class eco-smart cities, which aim to offer the best ecological living and smart city facilities. By developing ecological, green and smart cities, Vinhomes is committed to accompanying the Government in the goal of "zero greenhouse gas emissions" by 2050. Notably, Vinhomes won in the "Sustainable Leadership Awards" category at the Dot Property Vietnam Awards 2023 for its outstanding contributions in promoting sustainability. Vinhomes' real estate projects, such as its megacities in Hanoi's satellite districts, are meticulously planned with low construction density, utilising approximately 15% to 19% of the land area. The majority of the land use for Vinhomes' real estate projects is dedicated to green spaces, water features, and public amenities. Vinhomes' structural highlights include a 6.1-hectare saltwater lake and a sizable central lake spanning 24.5 hectares in Vinhomes Ocean Park, surrounded by parks and trees, which contribute to creating a refreshing natural environment for residents, improving the climate, and fostering an ideal public space. Furthermore, these real estate projects prioritise the integration of various facilities such as exercise equipment, sports fields, and barbecue parks to promote physical activities, outdoor interactions, and community health improvement. Vinhomes projects consistently adhere to prevailing environmental regulations, standards, and legal criteria concerning waste management. Specifically, all of Vinhomes' projects have signed contracts with fully licenced companies approved by the Ministry of Natural Resources and Environment of Vietnam for the collection, transportation, and treatment of both domestic and hazardous waste. In 2023, Vinhomes continued its Vinhomes Go Green campaign, focusing on stringent waste recovery and recycling measures. The key initiatives of this campaign included trash-for-gift exchanges, battery collection, sorting and collection of single-use plastics, and transportation of recyclable materials to authorised recycling facilities to address the increase of domestic waste by 12% in 2023 compared to 2022, which was primarily due to the rising number of residents in newly developed urban areas such as Vinhomes Ocean Park 2 and 3. Building on its achievements in recent years, Vinhomes is poised to forge ahead in constructing future megacities with a zero-emission focus, aligning with international green building standards outlined in the "Net-Zero Cities—Cities for People" development strategy. By fostering ecological, green, and smart cities, Vinhomes aspires to realise zero emissions by 2050.

In the social services and other sector, Vinmec and Vinschool, operate under a social enterprise model that demonstrates our sense of social responsibility. VinUni, a private higher education institution in Vietnam, is realising its goal of finding talents with outstanding qualities, creative thinking, and a strong desire to create excellent concepts, works and products. VinBus' electric buses are equipped with the latest technologies and safety techniques with mission of promoting modern and green public transport.

For further details of our ESG and sustainability initiatives, see "*—Environment, Health and Safety*".

RECENT DEVELOPMENTS

New Syndicated Term Loan Facility

On 28 May 2024, the Issuer entered into a syndicated term loan facility of U.S.\$200,000,000 with certain banks to fund (i) debt service payments required under any of the Issuer's financing documents as described therein, including related fees, costs and expenses, and (ii) repayment in part of the Existing Bonds, including accrued interest, prepayment premium and any other amount payable in connection with the repayment of the Existing Bonds. The loan facility will be repaid in full, together with accrued interest and all other sums due and owing under any of the Issuer's financing documents as described therein, on the final maturity date.

Concurrent Partial Buyback of Existing Bonds

Concurrent with the offering of the Bonds, The Hongkong and Shanghai Banking Corporation Limited and Deutsche Bank AG, Singapore Branch (in their capacity as joint dealer managers) will assist the Issuer with the Concurrent Repurchase of up to U.S.\$350,000,000 of the Existing Bonds for cash. The Concurrent Repurchase is expected to close on or around 23 August 2024. The Concurrent Repurchase is not being conducted within the U.S., nor is it being offered to the U.S. or to any person located or resident in the U.S.

Partial Buyback of EB 2

In 2022, Vingroup issued U.S.\$625,000,000 exchangeable bonds due 2027 (the "**EB 2**"), which are secured and redeemable by us. See "*Description of Material Indebtedness—Bonds—Vingroup Exchangeable Bonds*".

On 12 April 2024, Vingroup entered into a deed of amendment and supplement in respect of EB 2 (the "**Extension Deed of Amendment**") pursuant to a unanimous written resolution of the certain institutional investors (the "**EB 2 Investors**"). The amendments and partial redemption of 50% of EB 2 held by each EB 2 Investor contemplated in the Extension Deed of Amendment will take effect upon the satisfaction of various conditions precedent (the date of such satisfaction, the "**Extension Effective Date**"), which was anticipated to

occur on or before 17 May 2024. Such amendments include (a) the addition of scheduled partial redemptions in respect of the remaining 50% of EB 2 by Vingroup on various dates within 18 months after the Extension Effective Date; (b) an increase in the interest rate for EB 2 to 5.0% per annum, payable by Vingroup, with effect from the Extension Effective Date; and (c) the addition of a right of Vingroup to redeem all or some only of EB 2 at any time. In addition, each EB 2 Investor has the right to require Vingroup to redeem EB 2 upon the occurrence of certain events, including, but not limited to, (i) a change of control of VinFast or (ii) the delisting of VinFast Auto Ltd. from Nasdaq. The amount payable by Vingroup upon redemption depends on the relevant redemption event, timing and other applicable conditions.

On 17 May 2024, the conditions precedent have been satisfied and Vingroup has redeemed 50% of EB 2, equivalent to U.S.\$312,500,000 in exchange for cash.

On 12 April 2024, VinFast entered into a supplemental deed poll (the “**Extension Supplemental Deed Poll**”), pursuant to which, among other things, the Deed Poll Exchange Rate (as defined in VinFast’s deed poll dated 29 April 2022) will be reset from 116,731.98 ordinary shares to 100,000 ordinary shares in VinFast for each U.S.\$1 million of EB2 with effect from the Extension Effective Date. In addition, the Deed Poll Exchange Rate is subject to a further scheduled reset and adjustment upon the occurrence of certain customary events.

Upon the exercise of a Deed Poll Exchange Right, VinFast may elect to pay the relevant EB 2 Investor a cash alternative amount instead of delivering ordinary shares in VinFast. On or after the settlement of a Deed Poll Exchange Right, VinFast, as holder of the relevant EB 2, will have the right under the terms and conditions of EB 2 to exchange such EB 2 for dividend preferred shares in VinFast Trading and Production Joint Stock Company, a subsidiary of VinFast and was formerly known as “VinFast Vietnam” (the “**Vingroup EB 2 Exchange Right**”). Even if the Vingroup EB 2 Exchange Rights are exercised in respect of all of the EB 2, VinFast’s voting rights in VinFast Trading and Production Joint Stock Company would not change significantly.

Financial performance of the Group as of and for the six months ended 30 June 2024

On 19 July 2024, Vingroup published the unaudited and unreviewed consolidated financial statements of the Group as of and for the six months ended 30 June 2024 (the “**Group June 2024 Unaudited Financials**”) on the website of the HSX and its website. The financial information in the Group June 2024 Unaudited Financials may differ from future audited or reviewed information. The Group June 2024 Unaudited Financials have not been audited or reviewed by the independent auditors of the Group or any other independent accountants, and may be subject to adjustments if audited and reviewed. The Group June 2024 Unaudited Financials should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review. The Group June 2024 Unaudited Financials should not be taken as an indication of the expected financial condition or results of operations of the Group for the full financial year ending 31 December 2024. None of the Sole Global Coordinator, the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers or any person who controls any of them makes any representation or warranty, express or implied, regarding the accuracy, completeness and sufficiency of the Group June 2024 Unaudited Financials. The Group June 2024 Unaudited Financials have not been included in, and do not constitute part of, this Offering Circular. See “*Risk Factors—Risks Relating to our Financial Information—Potential investors should not place undue reliance on our unaudited and unreviewed financial information or the discussion of material financial trends in relation to our unaudited and unreviewed financial information as of and for the six months ended 30 June 2024.*”

For the six months ended 30 June 2024, the Group recorded a significant decrease in revenue from sale of goods and rendering of services as compared to the same period in 2023, primarily due to a decline in inventory property sales.

For the six months ended 30 June 2024, the Group recorded a decrease in costs of goods sold and services rendered as compared to the same period in 2023, primarily due to a decline in inventory property sales.

For the six months ended 30 June 2024, the Group recorded a significant increase in finance income as compared to the same period in 2023, primarily due to an increase in our income from investment activities.

For the six months ended 30 June 2024, the Group recorded a significant increase in finance expenses as compared to the same period in 2023, primarily due to an increase in interest expense and foreign exchange losses.

For the six months ended 30 June 2024, the Group recorded a significant increase in other income as compared to the same period in 2023, primarily due to and increase in other income from receipt of grants to VinFast from Mr. Pham Nhat Vuong and VIG, and income from contract penalty.

As of 30 June 2024, the Group's inventories increased as compared to the balance as of 31 December 2023, primarily due to an increase in inventory properties under construction and an increase in finished goods for manufacturing activities.

As of 30 June 2024, the Group's other current assets decreased as compared to the balance as of 31 December 2023, primarily due to the completion of an acquisition of shares in a project entity resulting to a decrease in the balance of deposits for investments.

As of 30 June 2024, the Group's long-term receivables increased as compared to the balance as of 31 December 2023, primarily due to an increase in loans to counterparties.

As of 30 June 2024, the Group's investment properties decreased as compared to the balance as of 31 December 2023, primarily due to the disposal of subsidiaries, i.e., Vincom Retail and its subsidiaries.

As of 30 June 2024, the Group's tangible fixed assets increased as compared to the balance as of 31 December 2023, primarily due to the acquisition of subsidiaries and an increase in newly constructed assets.

As of 30 June 2024, the Group's long term investments increased as compared to the balance as of 31 December 2023, primarily due to a partial disposal of our shares in SDI Trading Development and Investment Company Limited ("**SDI Company**") resulting to its reclassification as investment in associates.

As of 30 June 2024, the Group's short-term advances from customers increased as compared to the balance as of 31 December 2023, primarily due to an increase in advances from sale of inventory properties.

As of 30 June 2024, the Group's other short-term payables decreased as compared to the balance as of 31 December 2023, primarily due to a decrease in deposits for investment purpose, capital contribution under investment and business co-operation contracts, and payables related to letter of credits.

As of 30 June 2024, the Group's other long-term liabilities significantly increased as compared to the balance as of 31 December 2023, primarily due to an increase in deposits under certain business co-operation contracts, of which the majority was contributed to the Group from such contracts entered into with Vincom Retail.

In terms of cash flow, for the six months ended 30 June 2024, the Group recorded an increase in the closing balance of cash and cash equivalents due to an increase in net cash flows from financing activities, and a decrease in net cash flows from operating and investing activities.

Transfer of Shares in SDI Company

On 17 March 2024, our Board of Directors approved the transfer of up to 100% of the shares that we own in SDI Company. In June 2024, we completed the transfer of 70.8% of our shares in SDI Company, and we expect to transfer the remaining 29.2% in the third quarter of 2024. SDI Company owns more than 99% of the shares of Sado Trading Commercial Joint Stock Company ("**Sado Company**")—a major shareholder of Vincom Retail. Upon completion of the transaction, SDI Company, Sado Company and Vincom Retail ceased to be our subsidiaries. As a result of such transfer, we continue to directly own 18.4% of the shares in Vincom Retail.

Financial performance of VinFast as of and for the quarter ended 31 March 2024

On 17 April 2024, VinFast published the unaudited and unreviewed consolidated financial results of VinFast as of, and for the quarter and three months ended, 31 March 2024 (the "**VinFast March 2024 Unaudited Financials**") on the website of the U.S. Securities and Exchange Commission and on its website. The VinFast March 2024 Unaudited Financials have not been audited or reviewed by any independent auditors or independent accountants, and may be subject to adjustments if audited and reviewed, and the VinFast March 2024 Unaudited Financials should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review. The VinFast March 2024 Unaudited Financials should not be taken as an indication of the expected consolidated financial condition or results of operations of VinFast for the full financial year ending 31 December 2024. None of the Sole Global Coordinator, the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers or any person who controls any of them makes any representation or warranty, express or implied, regarding the accuracy, completeness and sufficiency of the VinFast March 2024 Unaudited Financials. The VinFast March 2024 Unaudited Financials have not been included in, and do not constitute part of, this Offering Circular.

Restatement of VinFast's 2023 Audited Financial Statements Resulting from Internal Review and Accounting Reclassification

On 29 July 2024, VinFast published certain information relating to the expected restatement of its financial statements as of and for the year ended 31 December 2023 and as of and for the three months ended 31 March

2024 on the website of the U.S. Securities and Exchange Commission and on its website. The expected restatement relates primarily to the overstating of revenue for VinFast by approximately 2.8% of its reported 2023 total revenue under U.S. GAAP. For further details, see <https://vinfastauto.us/investor-relations/news/restatement-of-2023-audited-financial-statements-resulting-from-internal>.

No restatement to Vingroup’s consolidated financial statements is required for the same period as a result of the expected restatement of VinFast’s financial statements.

Acquisition of VinES

VinES Energy Solutions Joint Stock Company (“**VinES**”) is a member company of Vingroup with legal capital of VND6,500 billion. VinES specialises in researching, developing, and manufacturing high-quality lithium-ion batteries for electric vehicles, energy storage systems and other commercial applications. VinES also cooperates with leading global battery technology partners and other parties in the vertical supply chain of battery components and raw materials critical to battery production and seeks to become a comprehensive energy solution provider.

In January 2024, and subsequent to the disposal of 50.9% voting shares in VinES by Vingroup to Mr. Pham Nhat Vuong, VinFast completed the acquisition of VinES, one of VinFast’s key battery suppliers, from our Chairman, Mr. Pham Nhat Vuong, which enables VinFast to control its own battery technology and achieve greater integration in its production value chain. VinFast’s acquisition of VinES is a zero-consideration transaction, apart from assuming the loans of VinES. To support the ramp up for VinES until its operations stabilise, our Chairman, Mr. Pham Nhat Vuong, will provide grants to VinFast for all interest payments relating to VinES’ existing borrowings up to 2027.

The acquisition of VinES is expected to provide additional security to VinFast’s battery supply, improves its battery cost optimisation and expands its access to external partners for the latest battery technologies.

In May 2024, we conducted a restructuring of VinES, pursuant to which, VinEG was established as a member company of VinFast with legal capital of VND6,480 billion. VinEG specialises in researching, developing, and manufacturing high-quality lithium-ion batteries for electric vehicles, energy storage systems and other commercial applications. VinEG also cooperates with leading global battery technology partners and other parties in the vertical supply chain of battery components and raw materials critical to battery production and seeks to become a comprehensive energy solution provider.

Chairman and Vingroup’s support commitment to VinFast

In April 2023, we entered into a capital funding agreement (the “**Capital Funding Agreement**”) with, among others, VinFast, our Chairman, Mr. Pham Nhat Vuong, Vietnam Investment Group Joint Stock Company (“**VIG**”) and Asian Star Trading & Investment Pte. Ltd. (“**Asian Star**”) (as amended and supplemented from time to time), which provides a framework for VinFast to receive up to VND60,000 billion (approximately U.S.\$2.5 billion), consisting of VND24,000 billion (approximately U.S.\$1.0 billion) in grants from our Chairman, Mr. Pham Nhat Vuong, directly or through VIG and Asian Star, as well as up to VND24,000 billion (approximately U.S.\$1.0 billion) in loans and up to VND12,000 billion (approximately U.S.\$502.8 million) in grants from us by April 2024.

During the term of the Capital Funding Agreement and by 26 April 2024, VinFast received an aggregate amount of VND60,000.0 billion (approximately U.S.\$2.5 billion) consisting of VND24,000.0 billion (approximately U.S.\$1.0 billion) in grants from Mr. Pham Nhat Vuong (both directly and through Asian Star and VIG), as well as VND24,000 billion (approximately U.S.\$1.0 billion) in loans and VND12,000.0 billion (approximately U.S.\$502.8 million) in grants from us through our subsidiary.

CORPORATE STRUCTURE



Note: All shareholding percentages presented are based on Vingroup's effective interest, except for Vincom Retail, as of 30 June 2024.

(1) Indicates market capitalisation of the listed entity. Exchange rate: VND24,970 = U.S.\$1.00 as of 29 March 2024.

(2) Other companies under Vingroup's Industrial and Technology segment include VinAI, VinBigData, VinBrain, VinHMS and VinCSS, in which Vingroup holds effective interests of 65.0%, 69.2%, 49.7%, 65.0% and 65.0%, respectively.

(3) These are companies that provide social services.

(4) Vingroup's direct effective interest in Vincom Retail is 18.8% and directly owns 18.4% of its shares.

HISTORY AND CORPORATE MILESTONES

Year	Event
2001	<ul style="list-style-type: none"> Vinpearl (formerly Hon Tre Tourism and Trading LLC) was established.
2002	<ul style="list-style-type: none"> Vincom Joint Stock Company (formerly Vietnam General Commercial JSC) was established.
2003	<ul style="list-style-type: none"> Vinpearl's first hospitality development, the five-star resort Vinpearl Nha Trang commenced operations.
2004	<ul style="list-style-type: none"> Vincom Center Ba Trieu was launched. As the first modern shopping centre in Hanoi, Vincom Center Ba Trieu introduced a new shopping experience to customers.
2006	<ul style="list-style-type: none"> Vinpearl Land theme park opened, turning formerly arid Hon Tre Island into a luxury tourist destination and becoming a symbol of the rapid growth of tourism in Nha Trang.
2007	<ul style="list-style-type: none"> Vincom JSC listed on the HSX with ticker symbol VIC. Vinpearl cable car, with a total length of 3,320 metres, connected mainland Vietnam and Hon Tre Island.
2008	<ul style="list-style-type: none"> Vingroup became the first real estate company in Vietnam to be selected by Russell Investments for the Russell Global Index.
2009	<ul style="list-style-type: none"> Vincom JSC became the first non-sovereign Vietnamese company to issue U.S.\$100 million of convertible bonds on the SGX-ST.
2010	<ul style="list-style-type: none"> Vincom Center Dong Khoi opened in HCMC.
2012	<ul style="list-style-type: none"> Vingroup began operating under the new name Vingroup JSC, following the merger of Vincom JSC and Vinpearl JSC. Vingroup introduced the Vinmec brand and opened the Vinmec International Hospital in Times City.
2013	<ul style="list-style-type: none"> Vingroup established Vinschool and launched education offering ranging from kindergarten through high school. Vincom Mega Mall Royal City opened in Hanoi, becoming Asia's then-largest underground combined entertainment and retail complex. A consortium led by Warburg Pincus, invested U.S.\$200 million in Vincom Retail.
2014	<ul style="list-style-type: none"> VinMart and VinMart+ commenced operations. Vinhomes Central Park broke ground in HCMC. The Landmark 81 Tower at Vinhomes Central Park is currently the tallest skyscraper in Vietnam. Vinpearl Phu Quoc Resort opened after 10 months of construction, setting a new internal record for on-time completion.
2015	<ul style="list-style-type: none"> Vingroup commenced operations of Vietnam's first and only wildlife safari park, with more than 3,000 animals and more than 150 rare species.
2016	<ul style="list-style-type: none"> Vingroup converted Vinmec into a social enterprise and Vinschool into a social enterprise, and committed to reinvesting 100% of profits generated from these two businesses to meet social targets.
2017	<ul style="list-style-type: none"> Vincom Retail was listed on the HSX in November 2017 and was one of the 10 largest listed companies in Vietnam at the time of listing. VinFast mobility and motorcycles brand was announced and construction of its production site began in September 2017.

<u>Year</u>	<u>Event</u>
2018	<ul style="list-style-type: none"> • Introduced Vincom Center for Contemporary Art – VCAA • Vinhomes was listed on the HSX. • Introduced the first two mega projects and launched Vinhomes Sapphire mid-end product line. • VinFast introduced its first three internal combustion engine cars: Fadil, Lux A 2.0, and Lux SA 2.0, as well as Klara smart electric motorcycles. • Announced plans to become a technology-driven company. • We broke ground and began construction VinUni, marking our entrance into the higher education segment.
2019	<ul style="list-style-type: none"> • Inaugurated the VinFast automobile manufacturing plant and delivered the first cars. • Introduced the first mega project in Ho Chi Minh City – Vinhomes Grand Park. • Entered into a strategic partnership agreement with and completed a private placement of new shares valued at U.S.\$1.0 billion in SK Group. • Withdrew from the consumer retail and agriculture markets to focus on our technology and industrials pillars.
2020	<ul style="list-style-type: none"> • VinFast achieved the largest share in the car and e-motorcycle markets across all vehicle segments in Vietnam and is believed to be the safest car company in Vietnam. • Officially opened VinUni and enrolled its first students. • “Vinpearl Land” changed its name to “VinWonders”. • An investor consortium, led by KKR, invested U.S.\$650 million in Vinhomes. • Another investor consortium, led by GIC (Government of Singapore Investment Corporation), invested U.S.\$ 203 million into VMC Holding – the operator of Vinmec International General Hospital JSC.
2021	<ul style="list-style-type: none"> • Vingroup established a Sustainable Credit Framework and successfully issued sustainable bonds and loans in accordance with this Credit Framework. • VinFast opened offices in North America and Europe, and announced the EV brand globally. • Groundbreaking ceremony of VinES’ battery factory in Vung Ang economic zone, Ha Tinh. • Launched the leading super complex of resorts, entertainment and leisure in Southeast Asia – “The sleepless city” of Phu Quoc United Center. • VinBus officially launched its first smart electric buses in Vietnam.
2022	<ul style="list-style-type: none"> • VinFast announced its all-electric strategy, completed its transition to pure electricity, delivered VF 8 in Vietnam, exported electric vehicles and introduced its EV lineup to the international markets • Vinhomes launched Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 to complete the 1,200-hectare Ocean District • Vincom Retail opened Vincom Mega Mall Smart City, Vincom Plaza My Tho, and Vincom Plaza Tran Huynh – Bac Lieu • Vinmec signed a strategic cooperation agreement with world leader Cleveland Clinic. Vinmec Times City became part of the Cleveland Clinic Connected – a global network of Cleveland Clinic’s hospitals • Vingroup collaborated with Brighton College UK to establish Bright College Vietnam
2023	<ul style="list-style-type: none"> • In March 2023, VinFast delivered its VF 8 model to customers in the U.S. and its VF 9 model to customers in Vietnam. • In August 2023, VinFast Auto Ltd. completed its business combination with Black Spade Acquisition Co, and its shares commenced trading on the Nasdaq under the ticker symbol “VFS” (the “Business Combination”).

Year	Event
	<ul style="list-style-type: none"> • VinFast commenced construction on an electric vehicle factory in North Carolina, USA, marking a pivotal step in its market expansion strategy and the development of a global electric vehicle brand. • In July 2023, we launched the “Grand World” concept at Vinhomes Ocean Parks 2 and 3 with a site area of 18.7 hectare, which is a large – scale entertainment and commercial complex with the aim to be a preferred destination for domestic and international tourists. This aligns with our strategy to transform the 1,200 hectare “Ocean City” into a new world – class entertainment and resort hub in eastern Hanoi. • VinFast successfully launched its comprehensive EV line up, covering segments A to E, including VF 5, VF 6, VF e34, VF 7, VF 8, and VF 9. Five car models have already been delivered to customers. • Vinpearl introduced a unique festival model, integrating Music, Tourism, and world-class entertainment with two International Super Concerts – 8Wonder in Nha Trang and Phu Quoc. • In December 2023, VinFast started the deliveries of VF 6 to customers in Vietnam.
2024	<ul style="list-style-type: none"> • In March 2024, VinFast started the deliveries of VF 7 to customers in Vietnam. • In June 2024, Vingroup completed the transfer of 70.8% of the charter capital of SDI Company, which owns 99% of the charter capital of Sado Company.

INDUSTRIALS AND TECHNOLOGY

We operate in the industrials and technology sectors mainly through VinFast, VinFast is an innovative, full-scale mobility platform focused primarily on designing and manufacturing premium EVs, e-scooters and e-buses. VinFast’s initial EV product line is an all-new range of fully-electric A-through E-segment SUVs.

We also operate VinEG, the company focusing on researching, developing and producing batteries for EVs, mobility applications and energy storage solutions. VinEG is expected to complement VinFast’s strategy by enabling it to become more self-sufficient in the key elements of both technology and supply.

Industrials

VinFast

VinFast is an innovative, full-scale mobility platform focused primarily on designing and manufacturing premium EVs, e-scooters and e-buses which was founded in 2017. VinFast’s initial EV product line is a range of fully-electric A-through E-segment SUVs, the first of which began production in December 2021. VinFast focuses strategically and exclusively on EVs and fully phased out production of ICE vehicles in 2022 in order to execute its vision of creating an e-mobility ecosystem built around customers, community and connectivity alongside its new vehicle roll-out. VinFast started producing e-scooters in 2018, passenger cars (ICE vehicles) in 2019 and e-buses in 2020.

As a new entrant and the first Vietnamese automotive OEM, VinFast has partnered with top-tier global companies, including Magna, Tata Technologies and Pininfarina, to accelerate the integration of industry best practices into its processes. First deliveries of the VF 6 and VF 7 were made in 2023 and late March 2024, respectively, and first deliveries of the VF 3 are targeted for late 2024. VinFast quickly established significant brand recognition in Vietnam and, within 18 months from product launch, VinFast has gained the leading market share in Vietnam for each of its product segment, based on management’s analysis of publicly available data. This market share was acquired from the incumbent global vehicle brands from Asia, Europe and North America that have historically dominated the Vietnamese market prior to its arrival. Since VinFast’s establishment, it has gained significant experience in manufacturing at scale, which has helped VinFast swiftly incorporate EVs into its existing assembly lines.

VinFast is listed on the Nasdaq under the ticker symbol “VFS”.

VinFast’s Electric Vehicles

VinFast’s EVs are designed for the lifestyle of the modern EV adopter: tech-forward, high-end and constantly-evolving. VinFast has worked with its globally-recognised design partners, primarily Pininfarina, to ensure each of its vehicles offers a distinctive and unique style.

Vehicle Overview

VinFast's EV platform consists of the following models:

- **VF e34** – VinFast's first EV offering, a C-segment electric SUV exclusively for the Vietnam market. VinFast began delivering the VF e34 model in Vietnam in December 2021. From a product launch perspective, VinFast has had great success with the launch of its VF e34 model, Vietnam's first EV that it pioneered in 2021, setting records in Vietnam by receiving over 25,000 reservations after three months, and receiving more than 417,500 organic discussions on social media in the two days following the announcement. The VF e34 model was voted the "Green vehicle of 2022" and "Favourite C-segment CUV in 2022" by Otofun, an online automotive, motorcycle and transportation news platform in Vietnam and among the top 10 best-selling vehicles in Vietnam in June 2022, according to Vietnam Automobile Manufacturers' Association, a non-governmental organisation established to develop the Vietnamese automotive industry, TC Group, a manufacturer, assembler and distributor of automobile products in Vietnam and its public sales report.
- **VF 8** – VinFast's first EV offering for the global consumer market, a D-segment electric SUV. VinFast currently offers two trims of the VF 8 model: Eco and Plus. The Eco trim offers a longer driving range. The Plus trim offers higher horsepower and luxury features, including eco-friendly vegan leather and a power-assisted tailgate. In September 2022, VinFast began delivering the VF 8 model in Vietnam. VinFast began U.S. deliveries of the VF 8 model in March 2023, which were VF 8 "City Edition" vehicles in both Eco and Plus trims. The "City Edition" was VinFast's version of the VF 8 to go through the relevant testing and approval process in the U.S. and therefore completed those processes and was available for delivery sooner than the VF 8. In the second half of 2023, VinFast began U.S. deliveries of the VF 8 using battery components that provided a longer driving range than the VF 8 "City Edition". VinFast began delivering the VF 8 vehicles from this shipment to North American customers in the second half of 2023. Deliveries in Europe began in the first quarter of 2024.
- **VF 9** – a sophisticated E-segment electric SUV featuring three rows of seats for the Vietnamese, North American and European markets. VinFast currently offers two trims of the VF 9 model: Eco and Plus. In August 2023, VinFast's VF 9 model received a certified EPA range of 330 miles for the Eco trim and 291 miles for the Plus trim. In March 2023, VinFast commenced delivery of the VF 9 model in Vietnam. VinFast plans to commence delivery of the VF 9 model in North America between the second and third quarter of 2024.
- **VF 5** – VinFast's A-segment electric SUV for the Vietnam market that offers dynamic youthful styling, targeting first-time, budget conscious buyers. VinFast began accepting reservations for the VF 5 model in Vietnam in December 2022 and received approximately 3,300 reservations in the first nine hours. VinFast currently offers the VF 5 with Plus trim and commenced delivery in April 2023 in Vietnam.
- **VF 6** – a B-segment electric SUV for the family-oriented driver for the Vietnamese, North American and European markets. VinFast offers Eco and Plus trims and deliveries of the VF 6 model started in December 2023 in Vietnam.
- **VF 7** – a driver centric C-segment electric SUV, accentuated by its futuristic styling for the Vietnamese, North American and European markets. VinFast plans to offer Eco and Plus trims for this model. The first deliveries of this model started in late March 2024 in Vietnam. VinFast targets to commence deliveries in other markets in 2024.
- **VF 3** – a contemporary and compact mini car EV. The VF 3 model is planned to feature a 3-door design and seating for up to four people, with integrated basic smart features. VinFast targets to commence deliveries of the VF 3 in late 2024.
- **VF Wild** – a mid-size pickup electric truck designed for high-performance and enhanced versatility suitable for all terrains. This model is aimed to cater to the new generation of consumers seeking innovation and eco-friendliness, without compromising performance and durability.

Outside of VinFast's EV platform, VinFast intends to continue producing e-buses and e-scooters.

- **E-scooter** – We believe that VinFast's e-scooter platform has been successful in Vietnam, with a significant number of e-scooters having been delivered from inception. VinFast rolled out its new e-scooter model, Evo200, in Vietnam in September 2022. The scooters are also tech-enabled and convenient for riders, with batteries manufactured by VinEG. VinFast plans to roll out new e-scooter platforms domestically in Vietnam and in relevant international markets as it continues to scale. At the 2024 Consumer Electronics Show, VinFast introduced its electric bike, the Drgnfly.
- **E-Bus** – We believe that VinFast's e-bus platform is the first e-bus manufactured in Vietnam. It has a battery capacity of 281 kWh, is capable of travelling up to 162 miles on a single charge and is highly environmentally friendly, with zero emissions and little noise pollution.

VinFast has delivered a significant number of vehicles (including ICE vehicles, VF e34, VF 8, VF 9, VF 5, VF 6 and e-buses) since it started producing passenger cars in 2019.

Strategic Partnerships

As part of VinFast’s business strategy, VinFast identifies and enters into strategic partnerships with top-tier business partners that possess expertise in areas that complement its business. To ensure that VinFast’s resources are optimally allocated, VinFast chooses partners that can offer greater benefits than if VinFast were to invest in such capabilities itself.

VinFast has partnered with top-tier global companies, including Magna, Tata Technologies and Pininfarina, to accelerate the integration of best practices into its processes. VinFast has also collaborated with cutting-edge technology companies to leverage its existing core competencies, including collaborations with NVIDIA, BlackBerry, Erae AMS, Quanta Computer Inc., and Vector Informatik GmbH on its Advanced Driver Assistance System (“ADAS”), Aptiv, AVL List GmbH and FEV on certain components of its powertrain and battery, Amazon Alexa for its Virtual Assistant and T-Mobile on its connected car features. Similarly, VinFast sources its battery components from a variety of suppliers, including Gotion, Samsung SDI and CATL.

In January 2024, VinFast completed its acquisition of VinES, which is intended to cover the full spectrum of battery R&D, manufacturing, testing, performance and cost optimisation once VinES fully ramps up its operations. VinFast’s acquisition of VinES is intended to provide security to its battery supply, improve its battery cost optimisation and expand its access to external partners for the latest battery technologies. Another Vingroup affiliate has made an investment in ProLogium, a manufacturer of next-generation solid-state batteries, which we believe will lead to future opportunities for VinFast and VinES to collaborate in applying next-generation solid-state battery technology to VinFast vehicles. Through VinES, VinFast plans to be a fully integrated battery cell and pack manufacturer and to develop its own battery cell technology and battery cell production capabilities in Vietnam. VinES operates two battery pack assembly facilities in Hai Phong and Ha Tinh, Vietnam, and one cylindrical battery cell facility in Hai Phong, Vietnam. VinES is developing another lithium cell facility in Ha Tinh, Vietnam, in collaboration with Gotion. In March 2023, VinES entered into a collaboration agreement with StoreDot to develop extreme fast charge (“XFC”) battery cells in different form-factors, in preparation for mass production and supply.

In addition, VinES has sought to partner with suppliers of raw materials used in the production of batteries, including entering into MOUs with each of Cavico Lao Mining, Red Dirt Metals Limited and Alliance Nickel Limited for the supply of certain raw materials, including critical minerals. Additionally, in March 2023, VinES and Li-Cycle entered into an agreement for recycling VinES’ Vietnamese-sourced battery materials and to assess the establishment of a recycling plant in Vietnam near VinES’ lithium-ion battery manufacturing facilities. The agreement builds upon a strategic, long-term battery recycling partnership between the parties, first announced in October 2022, which is expected to include global recycling solutions for VinES that support the companies’ ESG strategy and shared vision to advance a sustainable, closed-loop battery supply chain.

Supply Chain, Marketing, Sales and Distribution Network

Sales Strategy

In Phase I, VinFast is focused on three markets, namely Vietnam, North America (comprising the U.S. and Canada), and Europe (comprising France, Germany and the Netherlands). VinFast is employing a direct-to-customer (“D2C”) sales model to promote VinFast brand awareness and enable a personalised and approachable experience for VinFast cars. VinFast has established a network of VinFast self-operated showrooms under three different showroom models (1S, 2S and 3S), with each showroom model tailored to create a special customer experience with smaller showrooms intended for customer education in areas with high foot traffic and larger showrooms offering opportunities to test drive its vehicles. VinFast’s showrooms serve as a place for customers to experience the VinFast brand and products and meet members of the VinFast community, and as a hub for VinFast service solutions.

As of 31 March 2024, VinFast had 119 showrooms and service workshops for EVs across Vietnam, the U.S., France, Germany, the Netherlands and Canada, and 235 showrooms and service workshops for e-scooters in Vietnam. This network includes VinFast-owned showrooms and those owned by their dealers. In its home country, Vietnam, VinFast’s products are offered through an extensive nationwide network of VinFast showrooms and dealership showrooms.

In Phase II, starting from 2024, VinFast plans to adopt two major business models:

- **Business model 1:** This model is applied to Phase I markets of Vietnam, North America (U.S. and Canada) and Europe (France, Germany, the Netherlands), as well as seven additional market clusters in Asia (including

India, Indonesia and Malaysia), the Middle East, the rest of Europe, Africa and Latin America, where VinFast plans to establish its own distribution network and open its showrooms to introduce the VinFast brand. However, VinFast’s primary focus will be on expanding its dealership network to distribute its premium brands and provide excellent customer experiences. In the U.S., VinFast plans to take advantage of third-party dealers, showrooms, service centres and charging network providers to expand its coverage and touchpoints. In the U.S., VinFast intends for this approach to provide consumer access to substantially more states, as compared to a Direct-to-Customer model. As of 31 March 2024, VinFast has received applications from 82 dealer groups that are currently under review, with 123 open points across the U.S., including Florida, Texas, North Carolina, Nevada and New York, among others. Of the applications under consideration, VinFast has signed 16 agreements with various dealers to expand its U.S. sales and after-sales footprint to Connecticut, Florida, Kansas, Kentucky, New York, North Carolina, and Texas.

- **Business model 2:** VinFast has identified various potential markets globally and also plans to engage high-quality distributors to import and distribute VinFast cars into local markets starting from 2024. VinFast has signed letters of intent with various distributors across Asia and Europe. VinFast may also establish distribution companies in order to expand its presence in these markets in the long term. In February 2024, VinFast signed a dealer sales agreement for the distribution of their EVs in the Omani market. According to this agreement, VinFast’s partner will establish and operate 13 VinFast stores and service centres across the region, with the first location expected to open sometime in 2024. In March 2024, VinFast announced the signing of non-binding letters of intents with 15 dealers for the distribution of their EVs in Thailand, including plans to open showrooms beyond the greater Bangkok area to capture the market across the country.

VinFast commenced sales of its EVs in Indonesia with the right-hand drive model of VF e34 in March 2024, with the right-hand drive models of the VF 5, VF 6 and VF 7 set to follow. VinFast is also evaluating the feasibility of establishing completed-knock-down or semi-knock-down plants in select markets where local tax incentives and in-depth auto-industry supply chains may be available, as part of the strategy to lower logistical costs to provide more competitive offerings to its customers. VinFast has also identified Indonesia and India from among its seven new market clusters as key potential markets for the potential establishment of manufacturing facilities for its EVs and/or batteries due to the relatively low cost and availability of domestic raw materials.

In May 2024, VinFast officially launched its brand in the Philippines and is preparing to open a series of showrooms, with vehicle sales commencing shortly thereafter.

After-sales Policy

VinFast’s approach to its integrated services offering is to create a customer-centric system that ensures the best care and responsiveness for its customers. This is incorporated through VinFast’s companion app, which handles its end-to-end digital features of the ownership experience. VinFast aims to provide a full-service ownership experience based on four key pillars:

<p style="text-align: center;">Services: worry-free experience</p> <p>VinFast Service model providing on-demand and personalized service:</p> <ul style="list-style-type: none"> • Remote care via OTA diagnostics and assistance • Mobile services delivered by our technicians and EVs • VinFast direct-operated Service centers and widely authorized service network 	<p style="text-align: center;">Warranty: commitment to quality</p> <p>Unique offering demonstrating confidence in quality:</p> <ul style="list-style-type: none"> • Up to 10-year / 125,000-mile warranty • Up to 10-year roadside assistance accessible 24/7 • Up to 12-year corrosion warranty • Mobility solution guaranteed • Complete coverage and transferrable to new owner • Up to 10-year / unlimited mileage high-voltage battery warranty • Up to 3-year 12-voltage battery warranty
<p style="text-align: center;">Power: stressless journey</p> <p>VinFast Power Solutions proves an integrated suite of charging solutions to remove anxiety on autonomy and charging</p> <ul style="list-style-type: none"> • At-home smart charging solution for regular use • Access to Electrify America, Bosch, EVgo and other local charging networks through VinFast e-mobility platform • Trip planner with charging suggestions along the way 	<p style="text-align: center;">VinFast Community: stay connected</p> <p>Customized experience to drive loyalty and lifetime value:</p> <ul style="list-style-type: none"> • VinFast community with multiple ways to interact • Smart services in one touch with companion app or in-vehicle capabilities • Cloud based ecosystem to ensure seamless end-to-end journey • Contact center with VinFast advisors for all driver needs

VinFast offers a unique warranty of up to 10-year / 125,000-mile, including, among other things, basic powertrain coverage and high-voltage battery. In addition, in Europe, VinFast offered a warranty for 10-years / unlimited mileage during the first two years. This is a comprehensive warranty which is transferable to the next owner, and which we expect will support the higher residual value for VinFast’s vehicles. VinFast’s uniquely long and extensive warranty is intended to not only protect its customers but signal its confidence in the quality of its vehicles.

VinFast plans to build out a network of its directly-operated and authorised service centres in each of its key markets where on-site technicians perform warranty, repair, and maintenance routine services. VinFast’s mobile service is supported by its fleet of vans and its technicians are expected to carry out most interventions directly at its owners’ locations or provide road-side assistance for certain possible repairs. VinFast also has partners in each of its active markets to provide roadside towing services to its customers in case of incidents covered by a warranty.

Research and Development

Technology is at the core of VinFast’s platform, and VinFast has invested significantly in its group technology platform to provide the safest, most driver-friendly experience possible for its drivers – what it refers to as “technology for life”. VinFast believes vehicle technology should be convenient and fully integrated into VinFast’s drivers’ day-to-day lives. “Connecting intelligence globally” is a cornerstone of its growth plan: its R&D and product innovations differentiate the VinFast EV experience on the world stage with premium features, including infotainment, ADAS and other enhancements expected in a top-end EV ownership experience, which are available in all of its vehicles. As of 31 December 2023, the VinFast R&D team includes approximately 1,200 in-house professionals (including approximately 100 software engineers). The VinFast R&D team also leverages the expertise of approximately 200 software engineers from other departments of VinFast and engineers and developers across the related technology companies within the Vingroup ecosystem. VinFast’s technical teams and R&D leads are also encouraged to partner with leading global experts to undertake product development projects when doing so is more time and cost efficient than in-house R&D. Notwithstanding multiple partners participating throughout the value chain, the product rollout and intellectual property underlying each individual system is created, managed and/or mastered by VinFast’s internal team of engineers and technology professionals.

Technology

Aiming to build an innovation-driven, technology-centric platform for our EVs, we have access to an extensive network of leading global technologies, backed by shared expertise of our global partners and Vingroup’s technology ecosystem, including VinBigData, VinAI, VinHMS and VinCSS.

VinBigData, established in September 2021, focuses on the research and development of cutting-edge products and solutions based on big data and artificial intelligence (“AI”). Among VinBigData’s core technologies are (a) big data analysis and processing, (b) speech and language processing and (c) computer vision. Collectively, these technologies can be applied in the fields of banking, finance, insurance, automotive technology, retail, tourism, hospitality, property development and healthcare. Currently, VinBigData tools are being used in VinFast smart cars and Vinpearl resorts.

VinAI, established in 2019, focuses on the in-depth research and development of AI applications for both Vietnam and global markets. VinAI’s research division focuses on research in the areas of machine learning and deep learning, while exploring new methods in the areas of computer vision and natural language processing. The Products & Applications division is geared towards developing new AI products, especially those that facilitate more natural human-machine interaction using voice, gestures, behaviour, biometrics, or sensors and smart devices. VinAI solutions address global needs that can be applied in many industries, including auto manufacturing, urban planning and consumer electronics. VinAI products are now being used in VinFast EVs and Vinhomes residential projects.

VinHMS, established in 2018, is a software development company and specialises in cutting-edge technology products aiming to transform hospitality operations through technological innovations.

VinCSS, established in 2018, mainly operates in the field of R&D, and the production and provision of comprehensive, intelligent and automated solutions, products and services for cyber security and strong passwordless authentication.

REAL ESTATE

In the real estate sector, we operate our residential and commercial office real estate development and leasing business through Vinhomes, and our hospitality and entertainment business through Vinpearl. Meanwhile, we also have a presence in the commercial retail real estate development and leasing business through our minority interest in Vincom Retail.

Vinhomes—Residential and Commercial Office Real Estate

We develop, sell and manage mid-range and high-end residential properties, as well as commercial office and industrial properties, in Vietnam’s key economic centres and in industrial zones in Vietnam, through Vinhomes,

the leading integrated residential and commercial real estate development company and one of the largest residential developers in Southeast Asia. Vinhomes' principal sources of revenue are derived from (i) delivery of units in its residential properties that it sells to customers and subsequently managing residential communities that it has developed; (ii) recurring income from the leasing of commercial office spaces that it develops, including standalone commercial office spaces and complementary office spaces (such as shophouses and officetels) adjacent to, or adjoining, its residential projects, as well as from the leasing of land at its industrial parks and (iii) sales of other residential and commercial projects that it develops, including serviced apartments, mixed-use spaces such as shophouses, small offices and home offices (“SOHOS”) and officetels, as well as industrial parks.

Vinhomes has a nationwide presence through its residential, office and industrial land bank of 196 million sqm as of 31 December 2023, which is the largest among all real estate developers in Vietnam. This land bank, which Vinhomes expects to increase over time, is able to sustain Vinhomes' development activities for approximately the next 30 years, based on annual contracted sales. Vinhomes' operations are currently focused on the key cities of Hanoi and HCMC, and key urban, industrial and tourism centres such as Hai Phong, Quang Ninh, Hung Yen, Long An and Tuyen Quang, all of which have high rates of urbanisation and industrialisation, and/or potential for tourism development, while it continues to expand its footprint across Vietnam through its strong pipeline of residential, office and industrial real estate projects and large land bank.

Vinhomes' integrated approach to property development model leverages on its strong brand and reputation, comprehensive in-house operational capabilities, deep market knowledge and sound corporate governance structure. Through this approach, it is able to efficiently manage its projects from end to end across the project development cycle from land acquisition, master planning, design, land clearance, sale, construction to customer handover. As a result, it is able to shorten the development timelines across its residential, office and industrial projects to effect robust cash flow generation from contracted sales early in the development cycle to be redeployed into new projects and to grow its portfolio.

Vinhomes' residential projects are located strategically in Hanoi and HCMC with high demand and in key urban and tourism centres such as Hai Phong, Quang Ninh, Bac Ninh, Bac Giang, Hung Yen, and Tuyen Quang. Its current residential project portfolio comprises 15 Completed Projects (as defined below) with aggregate residential GFA of 6.7 million sqm and aggregate NSA of 5.4 million sqm, eight Launched Projects (as defined below) with an aggregate site area of 18.1 million sqm, aggregate residential GFA of 25.4 million sqm and aggregate NSA of 22.8 million sqm, and 20 Pipeline Projects (as defined below) with an estimated aggregate site area of approximately 159.0 million sqm and estimated aggregate residential GFA of 189.6 million sqm as of 31 December 2023, in each case including Economic BCC Projects held through Economic BCCs. As of 31 December 2023, Vinhomes had contractually sold approximately 97% of the launched units in its Launched Projects.

As part of Vinhomes' overall development strategy and to bolster recurring income over time, it also develops and leases premium commercial office spaces, including offices in high-rise mixed use buildings, that offer modern, professional and energy efficient workspaces. As of 31 December 2023, Vinhomes' completed office spaces had an aggregate GFA of 372,525 sqm, and its office spaces under development had an estimated aggregate GFA of approximately 2.5 million sqm, most of which are adjacent to, or adjoining, a Vinhomes project.

The residential and office projects are the cornerstones of the Vingroup “live, shop, work, play” ecosystem. Vinhomes develops large, mixed-use projects that integrate residential and office projects with a wide range of facilities and amenities, and in doing so, draws on Vingroup's diversified holdings, including Vincom Retail malls, Vinmec hospitals, Vinschool and VinUni academic institutions, VinBus electric bus services, VinFast EV charging stations, Vinpearl hotels, resorts, convention centres, restaurants and spas, and VinWonders amusement parks and entertainment centres. Vinhomes' business also leverages synergies throughout the Vingroup ecosystem, for example, through our outsourced construction model utilising our subsidiary, VinCons, on a cost-plus basis.

Vinhomes also develops and manages serviced apartments, and develops holiday homes and various other mixed-use spaces such as shophouses and SOHOs. To help Vinhomes leverage the Vingroup ecosystem, we have agreed with Vinhomes to present opportunities to develop all of our residential and office projects to Vinhomes, where such projects have a residential GFA equal to or greater than 30,000 sqm, a residential GFA that accounts for 25% or more of a project's total GFA or an office GFA equal to or greater than 30,000 sqm.

In 2020, Vinhomes expanded into industrial real estate development through the establishment of its subsidiary, Vinhomes Industrial Zone Investment Joint Stock Company (“VHIZ”), to own and develop industrial parks across Vietnam, with an aim to leverage on favourable macroeconomic conditions arising from increased flows

of foreign direct investment, particularly within the manufacturing sector. As of 31 December 2023, Vinhomes' industrial real estate portfolio comprised one operating project and two pipeline projects, with an aggregate land area 1.5 million sqm. Vinhomes has established a significant pipeline of industrial projects for both sale and leasing, in order to capture growth in this area.

The table below sets forth a breakdown of Vinhomes' contractual sales for the periods indicated:

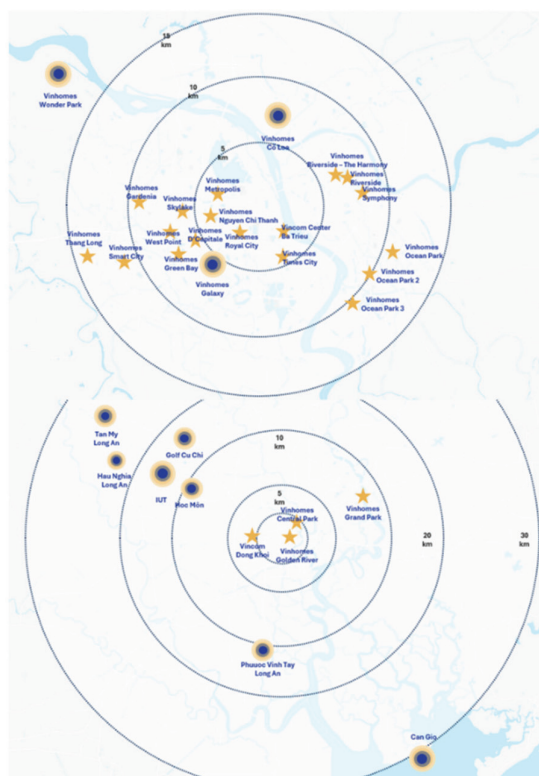
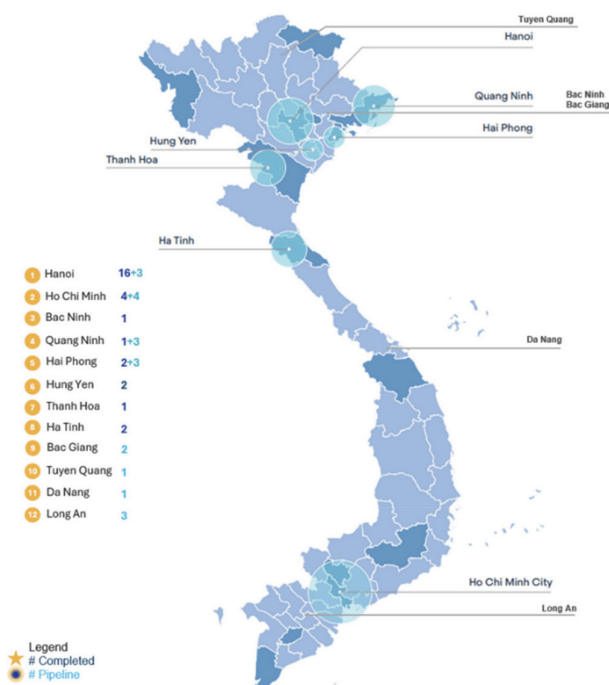
	For the year ended 31 December		
	2021	2022	2023
	(VND in billions)		
Vinhomes villas and townhouse sales	35,424.9	102,871.1	68,899.1
Vinhomes apartment sales	43,492.8	25,319.8	18,072.1
Aggregate contractual sales	78,918.6	128,190.9	86,971.2

Our contractual sales for the year ended 31 December 2023 decreased compared to our contractual sales for the year ended 31 December 2022 primarily due to the launch of Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, which resulted into increased sales. In the aggregate, for the years 2021, 2022 and 2023, Vinhomes had total contractually sold NSA of 5.3 million sqm, 3.5 million sqm and 4.2 million sqm, respectively, including Economic BCC Projects.

As of 31 December 2023, Vinhomes had unbilled bookings (which is the value of the signed contracts of its residential projects which have yet to be delivered to purchasers and which Vinhomes have yet to record revenue⁶ in relation thereto) from residential projects (including Economic BCC Projects) of VND99.7 trillion (U.S.\$4.1 billion) and the remaining unsold inventory in its Launched Projects (including Economic BCC Projects) had estimated GDV of VND2,877.1 billion (U.S.\$113.0 million).

Vinhomes Land Bank

As of 31 December 2023, we had (i) a residential and office land bank of 177 million sqm across 12 provinces, which is the largest in Vietnam and (ii) an industrial land bank of 19 million sqm. Our land bank supports our real estate businesses across the residential, commercial and industrial sectors. The diagrams below set forth the locations of our residential projects.



⁶ Recognised revenues are net of, and sales values and unrecognised sales are prior to deduction of, certain accounting deductions that Vinhomes extends to its customers, including, but not limited to, interest support (a form of discount) and early payment discount.

We primarily source our land bank through our own land acquisition activities described below.

Our land bank comprises areas of high growth potential with current or expected access to transportation networks, public infrastructure or business centre expansions, including the upcoming metro lines, ring roads (expressways) and highways in Hanoi and HCMC. Based on our expected zoning approvals, approximately 189.6 million sqm of residential GFA can be built on 175 million sqm of land. Our gross land bank also contains areas that can be developed into commercial components, hospitality components, hospitals, schools, infrastructure, greenery and other components that support our ecosystem as a whole. This residential land bank, which Vinhomes expects to increase over time, is able to sustain Vinhomes' development activities for approximately the next 30 years, based on annual contracted sales.

Our land bank forms a key foundation of our ecosystem, a unique integrated platform offering complementary amenities, facilities and infrastructure designed to capture the majority of Vietnamese consumers' wallet across multiple businesses in Vingroup and create planning, design and construction synergies to offer our customers a unique "live, shop, work, play" ecosystem. As part of our development strategy, we continue to build on a strong foundation of core industry-leading real estate business, leverage our ecosystem to anchor our positions across our businesses and strengthen our industrials and technology capabilities for long-term diversification benefits.

Our land bank also supports our wholesale real estate business, which involves the sale of undeveloped land from our land bank to third-party developers and financial investors. The land that we sell is then developed into a residential or commercial real estate property in accordance with the project zoning approval. The purchaser can develop the project itself (directly or through its own subcontractors) and sell units under the brand of its choosing. Wholesale purchasers may contract with us to develop the project on their behalf for a construction management consultancy.

We consider land to be part of our land bank when the relevant authority (for example, the prime minister or the municipal government) has granted us (or, in certain cases, the current project developer(s) from whom we acquire the project(s) or with whom we co-operate under the Economic BCC(s) to gain economic interests distributed from certain residential portions of relevant project(s)) (the "**Transferor**") (i) an in-principle investment decision or an investment registration certificate which records us or the Transferor as the developer of the project which will be implemented on the relevant project land; or (ii) a document for selection as project developer or approving the investment proposal submitted by us or the Transferor (which document could be in the form of a decision or a planning or an official letter issued by the relevant state authority), which recognises us or the Transferor as the developer of the relevant project and allow us or the Transferor to carry out further procedural works to obtain an in-principle investment decision or an investment registration certificate to develop such project. The land use right fee for buildable residential components is paid upon completion of the land clearance process and receipt of a land hand-over agreement, which takes place prior to construction and may be staged for multi-phased developments; while the land use right fee for the remaining commercial component will mostly be paid through annual land leases. During the final stages of land clearance and land handover procedures, we typically are able to complete the remaining required permits and certificates for project development including construction permits. As a result, we may be able to start construction immediately after land is handed over and be able to launch sales shortly after we obtain approval from the relevant housing authority or the authority to which we paid the land use right fee. We believe this allows us to shorten the time period between land use payment and cash inflows from pre-sales.

For the period from 2021 to 2023, on average, the applicable land use and land rental fees and other financial obligations related to land acquisition ("**Land Costs**") accounted for approximately 11.5% of revenues in our Completed and Launched Projects.

Private ownership of land is not permitted in Vietnam and the people of Vietnam hold all ownership rights with the state as the administrator. However, the laws of Vietnam allow ownership of a right to use land. This right is called the "land use right," and is evidenced by an LURC (as defined herein). Land use rights can be allocated or leased by the relevant governmental authorities. There are two main conditions that must be completed before we can obtain a land allocation decision: we must obtain in-principle investment approval for our proposed project and the proposed project site must be cleared. In addition to our in-house site selection and land acquisition process, we also acquire land use rights through participation in public tenders, competitive bidding and land use right auctions, and through the direct acquisition of land use rights and projects from third parties, such as through asset or share acquisitions, private BCCs entered into with land use right holders or project developers and land received through public-private partnerships with government entities.

Vinhomes' Residential Projects

As of 31 December 2023, Vinhomes has a total of 43 projects which may be organised into the following categories:

- **Completed Projects:** projects that have (i) been constructed and put into operation, (ii) at least 95% of units under contracts for sale and (iii) at least 80% of all units delivered to customers. As of 31 December 2023, 15 of Vinhomes' 43 residential projects were Completed Projects, including three projects that it held pursuant to Economic BCCs.
- **Launched Projects:** projects, other than Completed Projects, for which Vinhomes has obtained land use rights and construction permits from the relevant Vietnamese authorities and commenced early site works. As of 31 December 2023, Vinhomes had eight Launched Projects.
- **Pipeline Projects:** fully or partially planned and designed projects in respect of which Vinhomes has entered into, or been appointed to be an investor under, a land grant contract with, or obtained a land transaction confirmation letter from, the relevant Vietnamese authorities but land use rights and/or construction permits have not been obtained. As of 31 December 2023, Vinhomes had 20 Pipeline Projects, Vinhomes' Pipeline Projects include projects for which it or its contractual counterparties have received in-principle investment approval or an investment registration certificate as the project investor and projects for which Vingroup has received the investment selection approval and appointed Vinhomes to acquire the projects under its own name.

Vinhomes' residential projects are marketed under four brands, "Vinhomes Diamond", "Vinhomes Ruby", "Vinhomes Sapphire" and "Happy Home":

- *Vinhomes Diamond.* "Vinhomes Diamond" is Vinhomes' brand for luxury apartment units and landed properties in prime locations.
- *Vinhomes Ruby.* "Vinhomes Ruby" is Vinhomes' brand for high-end apartments with bigger areas for young affluent families seeking a modern, well-equipped and quality living environment.
- *Vinhomes Sapphire.* "Vinhomes Sapphire" is Vinhomes' brand for modern apartment units with medium floor areas catered to young and technology savvy home buyers.
- *Happy Home.* "Happy Home" is Vinhomes' brand for social housing projects in suburban areas of major cities and provinces across Vietnam.

Completed Projects

As of 31 December 2023, Vinhomes had 15 Completed Projects (including projects that it held pursuant to Economic BCCs) with a total NSA of approximately 5.4 million square sqm, with details as follows:

No.	Project Name	City	Type of development	Effective Economic Interest	Launch Date	Delivery Start ⁽¹⁾	Delivery End ⁽²⁾	NSA ('000 sqm)	ASP range (U.S.\$/sqm)	Cumulative Pre-sold (%)
1.	Vinhomes Royal City	Hanoi	Apartments	97.9%	2010	2012	2015	511	1,600 - 1,800	100%
2.	Vinhomes Times City	Hanoi	Apartments	100%	2011	2013	2015	503	1,400 - 1,600	100%
	Parkhill City	Hanoi	Apartments	100%	2015	2016	2017	614	2,200 - 2,400	100%
3.	Vinhomes Central Park	HCMC	Apartments	100%	2015	2016	2020	908	2,100 - 2,300	100%
			Villas		2015	2015	2020	57	4,800 - 5,000	100%
4.	Vinhomes Dragon Bay ⁽³⁾	Quang Ninh	Villas	99%	2016	2016	2020	124	900 - 1,100	100%
5.	Vinhomes Golden River	HMC	Apartments	100%	2016	2017	2020	207	4,000 - 4,200	100%
			Villas	100%	2016	2017	2021	39	6,600 - 6,800	100%
6.	Vinhomes Metropolis	Hanoi	Apartments	70%	2016	2018	2020	142	3,100 - 3,300	100%
7.	Vinhomes Gardenia ⁽⁴⁾	Hanoi	Apartments	99.95%	2016	2017	2018	174	1,300 - 1,500	100%
			Villas	99.95%	2016	2016	2018	61	5,000 - 5,200	100%
8.	Vinhomes The Harmony ⁽³⁾	Hanoi	Villas	87.1%	2017	2017	2020	468	1,700 - 1,900	100%
9.	Vinhomes Green Bay	Hanoi	Apartments	100%	2017	2019	2020	145	1,600 - 1,800	100%
			Villas	100%	2017	2017	2020	147	2,800 - 3,000	100%
10.	Vinhomes Imperia ⁽³⁾	Hai Phong	Villas	99%	2017	2017	2021	514	800 - 1,000	100%
11.	Vinhomes Skylake	Hanoi	Apartments	99.95%	2017	2019	2021	167	1,900 - 2,100	100%
12.	Vinhomes West Point	Hanoi	Apartments	100%	2018	2020	2021	124	1,800 - 2,000	100%
13.	Vinhomes New Center	Ha Trinh	Apartments	100%	2018	2019	2021	46	800 - 1,000	99%
14.	Vinhomes Marina	Hai Phong	Villas	100%	2018	2019	2021	385	700 - 900	100%
15.	Vinhomes Symphony	Hanoi	Apartments	100%	2019	2020	2021	96	1,800 - 2,000	98%
	TOTAL							5,432		

Notes:

- (1) Refers to the date when the first unit of the project was delivered to a customer.
- (2) Refers to the date when 80% or more of the total units of the project were delivered to customers.
- (3) Vinhomes holds this project pursuant to an Economic BCC.
- (4) Vinhomes owned our interest in Vinhomes Gardenia with effect from 2020.

Launched Projects

As of 31 December 2023, Vinhomes had eight Launched Projects with an aggregate NSA of approximately 22.8 million sqm, including Economic BCC Projects, as detailed below.

No.	Project Name	City	Effective Economic Interest	Type of development	Launch Date	Delivery Start ⁽¹⁾	Delivery End ⁽²⁾	NSA ('000 sqm)	ASP range (U.S.\$/sqm)	Cumulative Pre-sold (%)
1.	Vinhomes Star City ⁽³⁾	Thanh Hoa	99.0%	Villas, Shophouses, Townhouses, Apartments and Happy Housing	2018	2018	2022	1,391	900 - 1,100	97%
2.	Vinhomes Ocean Park 1	Hanoi	99.18%	Villas, Shophouses, Townhouses and Apartment	2018	2020	2022	3,906	1,200 - 1,400	98%
3.	Vinhomes Smart City	Hanoi	99.81%	Shophouses and Apartment	2018	2020	2023	3,148	1,400 - 1,600	100%
4.	Vinhomes Grand Park	HCMC	99.81%	Villas, Shophouses, Townhouses and Apartments	2019	2020	2023	3,754	1,600 - 1,800	99%
5.	Vinhomes Ocean Park 2	Hung Yen	100%	Villas, Shophouses and Townhouses	2022	2023	2024	6,495	1,600 - 1,800	91%
6.	Vinhomes Ocean Park 3	Hung Yen	100%	Villas, Shophouses and Townhouses	2022	2023	2024	3,147	1,600 - 1,800	92%
7.	Vinhomes Sky Park	Bac Giang	100%	Villas, Shophouses, Townhouses and Apartments	2023	2024	2024	60	1,500 - 1,700	89%
8.	Vinhomes Golden Avenue	Quang Ninh	100%	Villas, Shophouses and Townhouses	2023	2024	2024	930	N/A	24% ⁽⁴⁾
TOTAL								22,830		

Notes:

- (1) Refers to the date when the first unit of the project is expected to be delivered to a customer, based on management's current estimates.
- (2) Refers to the date when 80% or more of the total units of the project are expected to be delivered to customers, based on management's current estimates.
- (3) Vinhomes holds this project pursuant to an Economic BCC.
- (4) Vinhomes Golden Avenue is a large scale low-rise township with higher unit price targeted to a different market segment. Accordingly, in comparison to other Vinhomes Launched Projects, Vinhomes Golden Avenue had a lower cumulative pre-sold percentage.

Pipeline Projects

As of 31 December 2023, Vinhomes had 20 residential Pipeline Projects. These Pipeline Projects that we expect to launch in 2024 and 2026 had an estimated aggregate site area of approximately 159.0 million sqm, estimated aggregate residential GFA of approximately 189.6 million sqm and estimated aggregate NSA of approximately 53.9 million sqm, based on management's estimates as of 31 December 2023.

Vinhomes' Commercial Office Projects

As part of Vinhomes' overall development strategy, Vinhomes develops and leases commercial office spaces, including offices in high-rise mixed use buildings, under the "VinOffice" brand. VinOffice properties are typically located in major financial and business centres and offer modern and professional office spaces. All of its office spaces are adjacent to, or adjoining, Vinhomes projects or part of a mixed-use development. The development of these spaces is part of Vinhomes' overall development strategy as Vinhomes believes that these non-residential offerings enhance its integrated residential offerings and contribute to the attractiveness of its residential projects. Key VinOffice properties include Vincom Ba Trieu, VinOffice Times City and Technopark in Hanoi and VinOffice Dong Khoi at HCMC.

Vinhomes typically enters into long-term tenancy agreements with one or more anchor tenants prior to launching the development of an office building or office space. The duration of each lease agreement varies and usually

includes customary renewal provisions, rent and service fee adjustment provisions and termination for cause provisions. These lease agreements typically may also be terminated without cause but with prior written notice and with a penalty which is usually equal to three months of rent and service fees. The rent is usually payable on a monthly or quarterly basis. The remainder of Vinhomes' tenants usually enter into leases around the time when the minimally finished buildings are completed with basic amenities and systems such as electrical distribution, firefighting equipment, voice and data communication provisions and power back-up.

The criteria that Vinhomes considers when determining whether to launch an office building or office space include:

- location, with a focus on central business districts and potential commercial development areas;
- potential tenant demand, which is gauged by conducting market surveys and searching for start-ups that are unable to afford offices in city centres; and
- surrounding amenities, such as urban areas with proximate residential and shopping areas, which are attractive to office tenants.

Details of our completed office buildings and office spaces are set forth below.

No.	Project Name	City	Effective Economic Interest	GFA (m ²)	NLA (m ²)
1.	T13 & T26 Times City	Hanoi	100%	19,765	17,700
2.	Century Tower	Hanoi	100%	53,050	33,283
3.	VinOffice Symphony	Hanoi	100%	29,221	19,367
4.	VinOffice Dong Khoi	HCMC	100%	78,463	78,698
5.	Technopark Tower	Hanoi	99.18%	158,621	109,880
6.	Crystal Tower	Da Nang	99.9%	11,203	7,823
7.	Vincom Ba Trieu Tower B	Hanoi	99.0%	22,202	18,363
TOTAL				<u>372,525</u>	<u>285,114</u>

Vinhomes' Leasing and Other Development Projects

In addition to the residential real estate and commercial office business, Vinhomes develops serviced apartments and operates a residential leasing business under the "Vinhomes Serviced Residences" brand. The serviced apartments and villas are located primarily within mid and high-end Vinhomes properties, and are marketed toward corporate, institutional and international customers. Vinhomes manages these projects following their completion.

Furthermore, Vingroup develops non-residential and non-office components for integrated developments and other projects where there is specific demand. As part of its residential and office projects, it typically builds a number of shophouses, SOHOs and officetels. We develop and sell standalone shophouses adjacent to, or adjoining, our residential projects and retail malls through both Vinhomes and Vincom Retail. These shophouses complement our existing residential projects and retail malls by offering customers complementary housing and shopping options, providing a wider range of product and service offerings for our customers. The standalone shophouses we develop and sell are terraced houses typically located near a Vincom Plaza. Each standalone shophouse is typically a mixed-use three or four storey unit with a site area of 75 sqm to 150 sqm. The first two storeys are usually used for commercial purposes while the third and fourth storeys are usually used for residential purposes. As of 31 December 2023, Vingroup had developed 39 standalone shophouses projects and sold approximately 3,030 standalone shophouses.

Vinhomes also develops holiday homes, which are often located near its residential projects or Vinpearl hotel and resort projects. All of these non-residential, non-office projects are sold, and Vinhomes does not manage them following their sales.

In 2020, Vinhomes expanded into industrial real estate development through the establishment of its subsidiary, VHIZ, to own and develop industrial parks across Vietnam, with an aim to leverage on favourable macroeconomic conditions arising from increased flows of foreign direct investment, particularly within the manufacturing sector. Vinhomes has established a significant pipeline of industrial projects for both sale and leasing in order to capture growth in this area. For example, a cluster of industrial properties located strategically in Quang Ninh province has received approval-in-principle for development in the near future.

As of 31 December 2023, Vinhomes had one operating industrial project and three industrial projects in the forthcoming pipeline, with an aggregate GFA of 14.4 million sqm. The details of the operating industrial project are as follows.

No.	Project Name	City	GFA ('000 m ²)	NLA ('000 m ²)	Type of Development	Effective Economic Interest
1.	VinFast Manufacturing Complex and Supplier Park	Hai Phong	2,756	1,543	Leasing	100%

Property Development

Vinhomes adopts a standardised approach to the development of its residential and commercial office projects, covering land acquisition, planning and design, land clearance, construction, quality control, project sales and sales research and marketing, with key deliverables at each stage of development. This allows it to exercise a high degree of control over the entire development process, and enables it to deliver new residential and commercial properties to the market in an expedited manner, while leveraging its knowledge of the market. Vinhomes endeavours to apply best-in-class technology in its projects, such as ensuring that certain of its buildings meet the LEED platinum certification requirements and using the online-to-offline model to provide a seamless experience for home buyers as part of our digital transformation roadmap.

Vinhomes closely monitors the land acquisition and project development process. In the event that there is a delay in payment of land use fees or construction schedule, it will seek immediate rectification, including application for an extension from the relevant government authorities as well as negotiation and entry into supplementary agreements. Vinhomes ensures that agreements entered into with subcontractors include penalties for delays or unsatisfactory performance. In addition, as part of its standardised operational model, Vinhomes endeavours to train its staff to ensure timely project development in compliance with applicable Vietnamese laws and regulations.

Project Financing

In order to manage projects, meet working capital requirements and fund various investments for growth of its business as planned, Vinhomes relies on funds from several sources, including cash from pre-sales of its projects under development, internal resources and external financing from financial institutions, commercial banks and capital markets offerings. Several factors dictate the choices among various sources of funds, including but not limited to Vinhomes’ financial position, current market conditions and the confidence that financial institutions and investors have in the Group. We believe that Vinhomes has reliable access to funding support from commercial banks due to its market leading position, its management’s reputation and the reputation of Vingroup.

Vinhomes primarily finances the construction of its projects with cash from pre-sales. It requires customers to pay first instalment payments typically amounting up to 30% of the total purchase price at or shortly after the time of contracting. As a result of its upfront payment incentives, as of 31 December 2023, about 84% of purchasers of units in its Launched Projects (including projects held through Economic BCCs) had made payments ahead of their payment schedules, in most cases totalling 70% of their unit’s purchase price.

Vinhomes structures the instalment payment schedules in its sale and purchase agreements with customers to ensure that its cash flows from instalment payments are sufficient to meet its expected cash requirements for land and construction costs that it expects to incur throughout the development process until handover date. This minimises the need for other forms of external financing.

Property Management

Vinhomes has a dedicated property management department that manages and provides a wide range of after-sales services for completed projects. The department is organised into teams that focus on separate groups of projects to ensure that they are familiar with the operational needs of each project and to provide high-quality and in-demand after sales services. The property management department is led by an experienced group of professionals with extensive experience operating residential, office and industrial projects in urban areas of Vietnam.

Vinhomes’ after sales services include maintenance of common facilities, customer services such as reception areas, telephone hotlines and customer care centres, public utilities such as gyms, nursing facilities and swimming pools, landscaping services, sanitation services, parking management, cleaning and electricity. It also provides staffing for all of these services, including receptionists, gym trainers, nurses and other support staff.

24-hour security services is provided for all of the Vinhomes projects through dedicated security personnel and/or security monitoring systems. Vinhomes charge its residents a monthly management fee. Vinhomes residents are allowed open access to all facilities and services in the project. Certain facilities and services are made available on a pay-per-use basis. Well-qualified technicians and contractors are on standby to address unforeseen repair and maintenance issues. Many of these services are provided by other members of Vingroup.

Vinhomes' property management department implements a set of general quality standards to ensure that high-quality after-sales services are consistently available across all of its projects. Vinhomes utilises a standard form of work instructions and procedures, and its property management department conducts quality inspections at each of its projects. Besides Vinhomes' property management department also meets regularly with third-party service providers and conducts a quarterly resident survey to solicit feedback on service quality and to identify potential areas for improvement.

Vinhomes also has an urban team that provides after-sales services for the completed, unfinished villas that it sells. These villas are handed over to customers on a bare-shell basis and customers are allowed to create their own final design and construction plans to complete the villa to their liking. The urban management team advises customers as they develop their own final design and construction plans and approves those plans to ensure that they meet the customer's requirements while also complying with Vinhomes' construction and design standards.

In the second quarter of 2021, Vinhomes launched the Vinhomes Resident App (the "**Resident App**"). We consider the Resident App and Sales Agent App be important drivers for our business as they have enhanced customer experience. The Resident App has been well received by our residents and has become a digital protocol channel between Vinhomes and its residents, and allows Vinhomes residents to enjoy various contactless services and to perform a variety of tasks online, including booking apartment handover dates, making reservations to use common facilities, paying utility bills and management fee, checking the bus timetable, and interacting with the project management board. Furthermore, the Resident App also rolled out smart city solutions, such as environment monitoring, smart fire alarm system, smart traffic, facial recognition and smart parking. Vinhomes believes that it is a pioneer of the comprehensive implementation of the smart city concept, providing an unrivalled experience to its residents. Vinhomes currently has 221,000 users on its platform.

Vinpearl—Hospitality and Entertainment

We develop, operate and manage hotels and resorts, theme parks, entertainment centres and golf courses in Vietnam through Vinpearl. Vinpearl's unique integrated hospitality model is premised on the Group's ability to secure large land sites and offer complementary services to traditional lodging offerings such as shopping, entertainment, healthcare and food and beverage.

Vinpearl

Vinpearl's portfolio includes the following hotel and resort lines across different customer segments to maximise customer engagement, from affluent consumers to business travellers to families and large groups:

- **Vinpearl:** We believe that Vinpearl is the leading hospitality brand in Vietnam with a diversified mix of luxury and family resorts, convention centres, restaurants and spas in Vietnam's top destinations. Vinpearl has been a pioneer in Vietnam's tourism since its founding in 2003, and sets the stage to take guests away on uniquely personalised and memorable journeys. As of 31 December 2023, Vinpearl was managing 4,050 keys and eight projects.
- **Meliá:** The strategic cooperation between Vinpearl and Meliá Hotels International is expected to deliver a variety of high-class hotel service experiences to millions of domestic and international tourists. As of 31 December 2023, Vinpearl has transferred the management rights of its 4,512 keys from 13 hotels and resorts to Meliá Hotels International. The chain of 13 hotels is operated under the brand "Meliá Vinpearl", similar to other global five-star chains, such as Meliá Hotels & Resorts, and INNSiDE by Meliá.
- **Marriott:** The strategic partnership between Vinpearl and Marriott International enables Vinpearl to join a prestigious hotel network in the world to support its elevation as a national tourism icon. As of 31 December 2023, Vinpearl has transferred the management rights of its 2,841 keys from nine hotels and resorts to Marriott International. Under this partnership, the upscale international hotel brand, Autograph Collection Hotels, and other five-star brands, such as Sheraton, Marriott Resort & Spa, and other popular brands such as Four Points by Sheraton, were present in Vietnam's top destinations.

The following table sets forth further information about Vinpearl’s key hospitality properties (including sold beach villas and condotels that were operated by Vinpearl) as of 31 December 2023.

No.	Project Name	Location	Operator	Opening date	Number of keys
1	Vinpearl Resort Nha Trang	Nha Trang	Vinpearl	Q4/2003	533
2	Vinpearl Resort & Spa Nha Trang Bay	Nha Trang	Vinpearl	Q2/2015	651
3	Vinpearl Luxury Nha Trang	Nha Trang	Vinpearl	Q2/2011	84
4	Vinpearl Condotel Beachfront Nha Trang	Nha Trang	Vinpearl	Q3/2018	895
5	Vinpearl Resort & Spa Ha Long	Quang Ninh	Vinpearl	Q4/2015	384
6	Vinpearl Resort & Golf Nam Hoi An	Quang Nam	Vinpearl	Q2/2018	561
7	Vinpearl Resort & Spa Phu Quoc	Phu Quoc	Vinpearl	Q4/2014	636
8	Vinpearl Wonderworld Phu Quoc	Phu Quoc	Vinpearl	Q2/2017	306
9	Vinpearl Landmark 81 Autograph Collection	Ho Chi Minh	Marriott	Q2/2019	223
10	Sheraton Hai Phong	Hai Phong	Marriott	Q1/2019	362
11	Four Points by Sheraton Lang Son	Lang Son	Marriott	Q3/2018	127
12	Sheraton Can Tho	Can Tho	Marriott	Q4/2016	262
13	Da Nang Marriott Resort & Spa	Da Nang	Marriott	Q2/2011	239
14	Sheraton Phu Quoc Long Beach Resort	Phu Quoc	Marriott	Q4/2015	459
15	Nha Trang Marriott Resort and Spa, Hon Tre Island	Nha Trang	Marriott	Q1/2016	829
16	Danang Marriott Resort & Spa, Non Nuoc Beach Villas	Da Nang	Marriott	Q2/2017	122
17	Renaissance Hoi An Resort & Spa	Quang Nam	Marriott	Q2/2017	218
18	Meliá Vinpearl Cam Ranh Beach Resort	Khanh Hoa	Melia	Q2/2017	200
19	Meliá Vinpearl Ha Tinh	Ha Tinh	Melia	Q4/2017	311
20	Meliá Vinpearl Quang Binh	Quang Binh	Melia	Q3/2018	127
21	Meliá Vinpearl Tay Ninh	Tay Ninh	Melia	Q4/2018	127
22	Meliá Vinpearl Hue	Hue	Melia	Q3/2017	213
23	Meliá Vinpearl Cua Hoi Beach Resort	Nghe An	Melia	Q2/2017	199
24	Meliá Vinpearl Cua Sot Beach Resort	Ha Tinh	Melia	Q2/2017	42
25	Meliá Vinpearl Da Nang Riverfront	Da Nang	Melia	Q2/2018	864
26	Meliá Vinpearl Nha Trang Empire	Nha Trang	Melia	Q1/2018	1,221
27	Meliá Vinpearl Phu Ly	Ha Nam	Melia	Q4/2018	180
28	Meliá Vinpearl Hai Phong Rivera	Hai Phong	Melia	Q4/2019	211
29	Meliá Vinpearl Thanh Hoa	Thanh Hoa	Melia	Q3/2018	295
30	Meliá Vinpearl Phu Quoc	Phu Quoc	Melia	Q2/2017	522
TOTAL					11,403

As of 31 December 2023, Vinpearl had four pipeline projects which are scheduled to launch in 2024 and 2025.

Vinpearl’s notable projects currently in operation are set out below:



Vinpearl Landmark 81 Autograph Collection



Vinpearl Resort & Golf Nam Hoi An



Vinpearl Resort & Spa Nha Trang Bay



Vinpearl Resort & Spa Ha Long

VinWonders

We operate our entertainment business through VinWonders. VinWonders, formerly known as Vinpearl Land, was established in 2006 and is modelled as a theme park chain. We believe that VinWonders’ scale and stature are comparable to major entertainment complexes in the region and the world.

VinWonders is located in major cities and famous tourist destinations in Vietnam, such as Hanoi, Nha Trang, Phu Quoc. In support of Vietnamese tourism, we craft and position each VinWonders project as “new destination” for entertainment of international calibre.

In 2023, VinWonders pioneered various attractions in Vietnam, such as (i) the Flying Theatre, an immersive 360-degree cinematic experience; (ii) Tata’s Fairy Land, a fairy-tale themed playground for children in VinWonders Nha Trang; (iii) an aviary exhibition room which displays various specimens and provides conservation education at Vinpearl Safari Phu Quoc; (iv) the Wonderful Lab & Robocon Kids which promotes science, technology, engineering, and mathematics at VinKE Times City; and (v) the 8Wonders Music Festival which features world-renowned musicians and artists.

VinWonders operates the following projects as of 31 December 2023:

Outdoor entertainment parks

- VinWonders Nha Trang – an “all-encompassing” theme park with six play areas and record-holding attractions;
- VinWonders Nam Hoi An – a complex comprised of world-class entertainment and cultural experiences, which seeks to embrace and preserve the ethos of multinational heritage;
- Grand World Phu Quoc – a commercial and entertainment centre featuring compelling festivals and parties;
- VinWonders Phu Quoc – the largest theme park in Vietnam spanning 50 hectares divided into six play areas; and
- VinWonders Ha Tinh Water Park – the largest water park in North Central Vietnam.

Entertainment and vocational education areas

- VinKE & Vinpearl Aquarium Times City – a space for play, entertainment, education, and career guidance for children of all ages, and features one of the largest and modern underground aquariums in Vietnam showcasing various marine animals; and
- Vinpearl Safari Phu Quoc – the first and largest wildlife conservation and care park in Vietnam.

As of 31 December 2023, VinWonders had four pipeline projects which are scheduled to launch in 2024 and 2025.

Vinpearl's notable projects currently in operation are set out below:



VinWonders Nha Trang



Safari Phu Quoc



VinWonders Nam Hoi An



VinWonders Phu Quoc

Vinpearl Golf

Vinpearl Golf principally targets affluent regional and domestic travellers in an upper middle income bracket. As of 31 December 2023, Vinpearl Golf operates four golf courses, namely:

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

As of 31 December 2023, Vinpearl Golf had four pipeline projects which are scheduled to launch in 2024 and 2025.

Vinpearl Golf's notable projects currently in operation are set out below:



Vinpearl Golf Hai Phong



Vinpearl Golf Phu Quoc



Vinpearl Golf Nha Trang



Vinpearl Golf Nam Hoi An

Vincom Retail—Commercial Retail Real Estate

As part of our capital allocation strategy to redeploy capital from relatively more mature businesses to those with higher growth potential and to supplement our funding for operations, investments and other requirements, we completed the transfer of 70.8% of our shares in SDI Company which indirectly owns Vincom Retail in June 2024 and we expect to transfer the remaining 29.2% in the third quarter of 2024. Following this transaction, Vincom Retail ceased to be our subsidiary, but we continue to directly own 18.4% of its shares. See “*Description of the Group—Recent Developments—Transfer of Shares in SDI Company.*”

Vincom Retail develops, manages and operates retail properties in Vietnam’s major cities. Vincom Retail has grown its retail mall platform nationwide to cater to the rapidly-growing Vietnamese consumer and retail market, and many of its tenants have expanded with it across Vietnam. Vincom Retail aims to build “destination” malls that cater to the changing lifestyle and trends of Vietnamese consumers. It believes that its nationwide scale and unique multi-format model make it the “go-to” platform for international and established local brands.

Vincom Retail’s nationwide network of retail malls captures the full spectrum of growing Vietnamese consumer demand. Its multi-format retail model penetrates different markets across the country. Its four retail mall formats are as follows:

- the “Vincom Center” mall format comprises retail malls in high-density and high-traffic prime locations such as city centres or central business district areas in the key cities of Hanoi and HCMC, principally targeted at middle and upper-middle income consumers, and with a typical Retail GFA of 40,000 to 60,000 sqm;
- the “Vincom Mega Mall” mall format comprises lifestyle malls located in integrated, mixed-use Vingroup developments in the key cities of Hanoi and HCMC, and in Vinhomes mega projects, principally targeted at addressing the lifestyle needs of families across all income segments, and with a typical Retail GFA of 60,000 to over 150,000 sqm;
- the “Vincom Plaza” mall format comprises community retail malls located in high-density suburbs of Hanoi and HCMC and also in central locations in other provinces, often with complementary units such as villas, apartments and shophouses, principally targeted at middle income consumers, and with a typical Retail GFA of 10,000 to 40,000 sqm; and
- the “Vincom+” mall format comprises community retail malls located in medium-density areas of Hanoi and HCMC and also in central locations in other provinces, often with complementary units such as villas, apartments and shophouses, principally targeted at low to middle income consumers, offering a convenient “all-in-one” shopping destination, and with a typical Retail GFA of 3,000 to 5,000 sqm.

As of 31 December 2023, Vincom Retail had 83 operational malls across 44 cities and provinces in Vietnam with Retail GFA of 1.75 million sqm across Vietnam. Vincom Retail has entered into various arrangements to provide tenants with customary services. These services include facilities management, security and other services. Vincom Retail has a large, experienced in-house team of operational and asset managers and customer care representatives that manage its retail malls.

Similar to Vinhomes, Vincom Retail also develops and sells standalone shophouses adjacent to, or adjoining, our residential projects and retail malls. These shophouses complement our existing residential projects and retail malls by offering customers complementary housing and shopping options, providing a wider range of product and service offerings for our customers. As of 31 December 2023, Vincom Retail had developed 21 standalone shophouses projects and sold approximately 1,795 standalone shophouses.

SOCIAL SERVICES AND OTHERS

In the social services and others sector, we operate hospitals through Vinmec, and provide a comprehensive K-12 educational system through Vinschool and university level education through VinUni.

Healthcare

Vinmec

As of 31 December 2023, the Vinmec network had a capacity of 1,505 beds across seven hospitals and four clinics, using modern equipment from the United States, Canada, Europe and Japan. In 2023, Vinmec recorded approximately 779,000 patient visits.

Vinmec seeks to establish and strengthen its expertise in key specialties, including cardiology, oncology, and orthopaedic trauma. In July 2019, Vinmec signed a cooperation agreement with the University of Pennsylvania to establish Centres of Excellence (“COE”) in Cardiology and Oncology. In January 2023, the centre in Cardiology was accredited by the American College of Cardiology as the first COE for Cardiology in Asia. Two of Vinmec’s member hospitals have been awarded the Joint Commission International accreditation, the highest recognition for international quality standards for patient care and organisation management. Further, in November 2019, Vinmec partnered with ICON Group in Australia to build an Oncology COE in Vietnam to further enhance the quality of cancer care in Vietnam.

As a result of the foregoing, Vinmec has achieved significant milestones in healthcare innovation. Vinmec has successfully utilised personalised 3D printing technology in 105 surgeries, achieving 100% accuracy in joint size. Furthermore, Vinmec is the first private hospital in Vietnam to conduct minimally invasive heart surgery and has successfully performed highly intricate cardiovascular intervention procedures. Vinmec has also pioneered the use of advanced techniques in epilepsy surgery, including cranial surgery performed while the patient is awake, enabling communication with the doctor and preservation of the patient’s language skills.

Vinmec operates a stem cell and gene research institution with the vision of becoming a leader in the training, research, and application of the biomedicine and regenerative medicine field in order to provide more healthcare services to the Vietnamese people. Vinmec also has clinical programmes through collaborations and strategic partnerships with international players such as the University of Pennsylvania, the University of Cambridge and other research and international academic institutes. Vinmec Stem Cell Research & Gene Technology Institute is the first institution in Vietnam to receive licencing from the Ministry of Health for executing a clinical trial project focused on treating haematological cancers via CAR-T cell therapy. In 2023, Vinmec achieved a significant milestone by successfully administering CAR-T cell therapy to eight patients, marking a pivotal advancement in the field.

Education

Vinschool

Vinschool’s mission is to become Vietnam’s incubator of talents. Vinschool operates kindergartens, primary schools, secondary schools and high schools. Vinschool embarked on a transformation in curriculum and pedagogy in 2018, adopting a comprehensive mix of Vietnamese and international curricula, including the International Preschool Curriculum (which is offered in Vietnam exclusively through the Vinschool network), the Cambridge Bilingual Program and the bilingual 21st Century Skills Program. We believe that Vinschool is the first education network of scale to commit its entire system to the CIS high standards. As of 31 December 2023, the Council of International Schools awarded 10 Vinschool campuses, marking an important milestone in Vinschool’s development for international high quality standards. In 2021, Vinschool rolled out a curriculum mapping project with the following goals: (i) develop school-wide set of standards; (ii) re-design current subject programmes around new standards; (iii) reorient teaching and learning along the new curriculum’s required outcomes; and (iv) develop proprietary curriculum mapping, management software and EdTech strategy.

We believe that Vinschool is the leadership in scale, with the largest network among private educators in Vietnam. For academic year 2023-2024, Vinschool operated 50 kindergartens, primary schools, secondary schools and high schools, comprising a total of approximately 46,000 students. In 2024, Vinschool aims to open six new campuses and increase the number of students to approximately 50,000. Vinschool campuses are located in Vinhomes communities, in line with our integrated development strategy to create comprehensive consumer service offerings within the Vingroup ecosystem. For example, the Vinhomes Central Park, the Vinhomes Grand Park, and Vinhomes Times City developments feature, among others, Vinschool schools and a Vinmec hospital.

In the education sector, Vinschool is leading the front to pioneer online education to facilitate teaching and learning. The Learning Management System (“LMS”) platform was developed based on Canvas and customised by Vinschool’s in-house team, and allows for free online classes for all students in Vietnam. In 2021, approximately 26,000 students used LMS and took online exams.

Vinschool demonstrates a steadfast dedication to high-quality teaching methodologies by persistently implementing output standards in various subjects through its curriculum. Following the successful

implementation of its mathematics, integrated science, and English classes in the academic year 2022-2023, Vinschool remains committed to upholding these standards in the subjects of literature, global citizenship education, character and life skills education, physical education, and computer science.

In 2023, Vinschool garnered significant international recognition when it received four prestigious awards. It received two awards at the Asian Technology Excellence Awards for its Vinschool Curriculum Mapping application (VCM) and Vinschool One Application (VOne). Additionally, Vinschool earned two sustainable development accolades at the International ESG Business Awards, categories focusing on Mental Health Awareness and Climate Advocacy and Education and Vinschool has been voted the top 100 most valuable brands in Vietnam. Vinschool also strongly develops extracurricular activities to increase its student experiences and soft skills. In 2023, Vinschool cooperated with international organisations to develop extracurricular and mainstream programmes, such as Vivokids, Helen O’Grady, and MoneyTree.

VinUni

VinUni was established in March 2018 with the aim of achieving a breakthrough in educational quality at the university level in Vietnam.

In November 2018, Vingroup commenced construction of VinUni, which will be located in the Vinhomes Ocean Park mega project in Gia Lam, Hanoi. Construction of VinUni was completed in January 2020 after 14 months of construction. As of 31 December 2023, VinUni had approximately 1,000 students coming from 20 countries around the world.

In 2018, Vingroup signed strategic collaboration agreements with Cornell University and the University of Pennsylvania. Pursuant to the agreements, Cornell University assists VinUni in auditing its infrastructure, hiring faculty and staff, developing curricula, conducting research and evaluating the quality of the first undergraduates from VinUni’s College of Business and Management, College of Engineering and Computer Science and College of Arts and Sciences. The University of Pennsylvania is also helping to create new undergraduate and graduate medical programmes for VinUni’s College of Health Sciences.

VinUni stands out as the youngest university in the Asia-Pacific region to attain seven five-star criteria according to Quacquarelli Symonds (UK) in 2022. These criteria include: (i) Teaching; (ii) Academic Development; (iii) Internationalisation; (iv) Arts and Culture; (v) Facilities; (vi) Social Responsibility; and (vii) Inclusiveness. VinUni has demonstrated a commitment to innovation in educational methods, earning recognition at the QS Reimagine Education Awards in 2023 for its VinHeritage Metaverse Museum.

In 2023, VinUni achieved international quality accreditation for its postgraduate medical education programme from the Accreditation Council for Graduate Medical Education International, making it the first medical training unit in Vietnam and the second in Southeast Asia to do so. In 2024, VinUni’s Bachelor of Nursing programme received its initial field accreditation certification from the Accreditation Commission for Education in Nursing.

VinUni continues to aim to become a global education partner with 39 of the world’s leading universities. As of 31 December 2023, 112 students participated in exchange programmes, enabling them to gain short-term international experience at renowned universities and research centres worldwide.

Collaboration with Brighton

In April 2022, we partnered with Brighton College, one of the leading co-educational schools in the UK, to establish the Brighton College Vietnam International School System. The first Brighton College Vietnam International School was completed in Vinhomes Ocean Park in Hanoi. Following the British education system, the first enrolment of students from grades 1 to 13 began in August 2023. We also plan to gradually open six other campuses nationwide.

Through this partnership, Brighton College will recruit personnel and consult on preparing a school curriculum aligned with Brighton College’s standards and compliant with national requirements. Meanwhile, we are responsible for investing in the infrastructure, enrolment, and providing administrative support according to Brighton College’s standards. This partnership affirms our long-term vision and commitment to offer Vietnamese students access to the leading British educational system.

INSURANCE

Our insurance policies normally cover asset damage risks (including compulsory fire and explosion insurance), business interruption insurance and public liability, consistent with market practice in the industries in which we operate and in accordance with applicable Vietnamese laws. Under these policies, we pay customary premiums and deductibles. All our insurance contracts undergo a competitive bidding process, after which we select the most appropriate coverage and pricing for our insurance needs.

INFORMATION TECHNOLOGY

We rely on the effective operation of our information technology (“IT”) systems for our business operations. IT departments were set up at our subsidiaries with experienced staff responsible for managing the IT systems and daily activities of each company. Our IT system is built to stringent internal requirements using high-quality equipment from established international vendors, including Dell and HP. In the area of system integration services, we are implementing enterprise solutions throughout the Group from global software providers such as SAP, Oracle, Microsoft, IBM and Salesforce, with the potential to provide enterprise IT services to external clients in the future. We are growing our IT infrastructure deployment and operation capabilities in collaboration with strategic partners.

Data from our operations is stored and backed up in our private data centres. Our data centres have been built to Tier 3 standards and reliability levels, including redundant and dual-powered servers, storage network links and are powered by multiple active independent power sources.

We maintain a system of policies and controls related to data protection. We employ data slicing and distribute the storage of a user’s data points across several servers. We have physical security measures to prevent unauthorised access to our IT portal, and system and network management procedures. Data encryption is used to ensure confidentiality when user information is transmitted. Our cybersecurity operations are managed through VinCSS. VinCSS utilises advanced technologies in cyber threat intelligence, threat hunting, penetration testing, and proactive defences. VinCSS develops technical solutions for any threats identified. Our software is regularly updated. We prioritise IT education and awareness and conduct training sessions for our employees. Through VinCSS, we conduct regular audits and checks to ensure compliance with security protocols.

ENVIRONMENT, HEALTH AND SAFETY

Our operations are subject to regulatory requirements and potential liabilities arising under applicable environmental, health or safety-related laws and regulations in Vietnam. We have implemented procedures for periodic monitoring and reviews for compliance with applicable environmental laws and regulations, including those related to hazardous waste products, waste collection, treatment and disposal.

Work safety management is of prime importance to us. We have implemented measures to look after the workers’ safety, hygiene and work environment. Operations or service employees are supplied with uniforms and work in environments that meet applicable health and safety standards.

We require our subcontractors to compensate their employees for work place safety incidents and maintain adequate fire and safety protocols and insurance policies.

Beyond compliance with relevant environmental laws and regulations, we place great emphasis on environmental stewardship in all our activities. We believe that a sustainable business is one that creates long-term value for our partners to ensure our continued development in the future. We aim to provide clean, environmentally friendly products in every business segment, including green transportation, eco-efficient smart living and essential social services, while preserving bio-diversity.

In particular, we have promoted three core initiatives:

- (a) the establishment of the Group’s Environmental – Sustainability – Governance Department, whose responsibilities include:
 - (i) all ESG matters of Vingroup and VinFast;
 - (ii) supporting the board of directors in creating goals, metrics and targets to be included in the long-term sustainability strategy and framework;
 - (iii) incorporating policies and standards, materiality topics, climate risks and scenarios, climate-related and global impact platforms (such as Carbon Disclosure Project, Responsible Minerals Initiative, Global Reporting Initiative and Science-Based Target initiative) into the strategy and framework;
 - (iv) gathering ESG data and information and, create policies and standards, conduct training and information sections based on the framework, strategy, and critical areas of approved platforms;
 - (v) evaluating and monitoring the performance and achievement of the ESG strategy to pursue the sustainable development objectives (SDGs) and to meet all stakeholders’ requirements and sentiments, and compliances;
 - (vi) managing ESG reporting and disclosure, including the creation of annual sustainability, Task Force on Climate Related Financial Disclosures (TCFD) reports and other approved reporting mechanisms;

- (vii) inter-disciplinary auditing and reporting on sustainability framework and strategy as regulated, ad-hoc compliance, and regularly re-evaluating against market trends, green bond issuance criteria, and funding opportunities;
 - (viii) deploying overall ESG communications strategy. Serving as the subject matter expert and voice for Vingroup’s sustainability initiatives, representing Vingroup internally with executives, board and employees and externally with relevant industry coalitions and investors; and
 - (ix) coordinating with Vingroup’s subsidiaries and divisions of Vingroup to ensure that the above activities are implemented holistically and consistently; and
- (b) investment in the green mobility sector. We believe that the future of road transportation lies in more environmentally-friendly solutions and we believe that we are well-positioned to become a major enabler of this revolution. We have made, and continue to make, strategic investments across multiple aspects in the green mobility sector. For example:
- (i) in 2022, VinFast discontinued production of ICE vehicles, signed the COP26 ZEV (2026 Zero Emission Vehicles) declaration to produce zero emission vehicles which we have already achieved, and joined The Climate Pledge with the target of net-zero by 2040. At the “Make the Future Green” Award Ceremony held during the Vietnam Innovation Summit 2023, VinFast received the “Outstanding Green Industry Project Award” which recognises VinFast’s achievement in implementing sustainable solutions and making significant contributions to the innovation ecosystem.
 - (ii) we launched VinBus, a modern, smart electric bus fleet equipped with more than 280 buses and operating 29 routes in three cities of Vietnam as of 31 December 2023. Since launch, VinBus served more than 61 million customers, thereby helping to reduce over 328,600 tCO₂ in emissions; and
 - (iii) we also invested in Green Smart Mobility (GSM), the multi-platform green transportation vehicle rental and taxi service, aiming to promote not only the use of EVs, but also offering a new standard of transportation service with outstanding quality;
- (c) incorporating sustainability into each of our subsidiaries’ business by managing and minimising carbon emissions and waste, saving resources and energy, creating green products and living spaces close to nature, and contributing to environmental protection. For example:
- (i) Vinhomes megacities in satellite districts of Hanoi are designed with low construction density, of only approximately 15% to 19%, and spending most of the land fund for green space, water surface and public utilities. Vinhomes also ensures control over equipment operating time and uses new high-performance equipment to limit material losses and save energy, for example, by replacing fluorescent and compact bulbs with LEDs, controlling the light by sensors, using low-E glass with heat resistance, low radiation, energy savings, high aesthetics, and natural lighting. VinFast’s modern charging station system is prioritised to serve Vinhomes’ megacities, while the VinBus electric bus system connects Vinhomes’ urban areas with the public passenger transportation network, aiming to promote the use of green transportation among residents;
 - (ii) Vincom Retail has been installing solar panels over the rooftop of its retail malls to provide some of the energy for operations and to offset greenhouse gases discharged into the environment;
 - (iii) Vinpearl has been implementing the Go Green project to minimise the use of plastic, single-use plastic bags and convert most of the items to environmentally friendly materials. At Vinpearl Safari, veterinary activities, standards of care and animal welfare are always enhanced and given top priority to create the closest natural living environment, ensuring animal health, growth, and development;
 - (iv) in 2023, VinFast continued to apply techniques to reduce hazardous and domestic waste that needs to be transferred to functional units, as well as to reduce treatment costs. As a result, the amount of waste that can be recycled has increased by 58% in comparison with 2022. To achieve the goals of the Global Climate Pledge (TCP), VinFast’s Energy Committee periodically evaluates energy-saving solutions for each process of the factory; and

We have also established the Sustainable Finance Framework, which is available at our website (<https://www.vingroup.net>), to govern our sustainable financing transactions to deliver positive environmental impact and foster sustainable practices to support our green and sustainability strategy.

EMPLOYEES

As of 31 December 2023, the Group had 53,504 permanent employees. Out of this number, 19,245 employees have undergraduate degrees and 2,292 employees have postgraduate degrees.

INTELLECTUAL PROPERTY

The Group's intellectual property comprises trademarks, copyrights, industrial designs, patents and domain names. Vingroup's material trademarks, such as "VIN", "Vingroup", "VinFast", "Vinhomes", "VinPearl", "Vincom", "VinSchool", "VinUni", "VinFuture" and "Vinmec", are registered with the National Office of Intellectual Property of Vietnam for a range of uses, and we also obtain trademark registration certificates for our newer brands, including "VinBus", "VinHMS", "VinAI", "VinCSS", "Vin3S", "VinWonders" and "VinBigData". Vingroup has entered into trademark licencing agreements with various members of the Group to assign such member the right to use certain of these registered trademarks for terms of varying duration.

RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, enters into various transactions with its joint ventures and entities under common control. For details on our transactions with related parties, see Note 36 to the Group's audited consolidated financial statements as of and for the year ended 31 December 2023 included elsewhere in this Offering Circular.

LEGAL PROCEEDINGS

On 12 April 2024, a putative shareholder filed a class action lawsuit against VinFast, its former and current Chief Executive Officers, its former and current Chief Financial Officers, and certain members of the board of directors (collectively, the "**Class Action Defendants**"). The Plaintiffs allege that the Class Action Defendants made false and misleading statements in offering documents filed in June and July 2023, in connection with VinFast's public listing. The Plaintiffs allege that the Class Action Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, as well as Sections 11 and 15 of the Securities Act, and seek damages on behalf of investors who purchased in or are traceable to VinFast's public listing and/or between 15 August 2023 and 17 January 2024 (referred to as the proposed "class period"). Currently, the results of litigation and claims and likelihood of any material adverse impact of this case on VinFast's consolidated results of operations, cash flows or its financial position cannot be predicted with certainty.

On 31 May 2024, another putative shareholder filed a class action lawsuit against the same parties as the case described above. It asserts substantively similar allegations as the case above, but extends the proposed class period to end on 17 April 2024. Currently, the results of litigation and claims and likelihood of any material adverse impact of this case on VinFast's consolidated results of operations, cash flows or its financial position cannot be predicted with certainty.

In addition, complaints were filed against VinFast on 16 April 2024 and 17 April 2024 with the U.S. District Court for the Central District of California and the United States International Trade Commission, respectively (the "**IP Complaints**"). The IP Complaints are in reference to VinFast's manufacturing, use, offer for sale, sale and/or import into the United States of high-strength Al-coated steel for use in automotive products (e.g., components used in VinFast's automobile products and VinFast's automobiles). The IP Complaints seek, among other things, a permanent order preventing certain of VinFast's vehicle models from entering the United States, an order for VinFast to cease production of those models and financial compensation.

Apart from the foregoing, we are not aware of any material governmental, legal or arbitration proceedings that are currently pending or threatened.

COMPETITION

In the industrials sector, the Vietnamese motorcycle and car manufacturing market is nascent. As of 31 December 2023, VinFast is the only domestic home-grown car brand in the market. In Vietnam, VinFast competes primarily with Hyundai, Toyota, Kia, Mercedes and BMW in the car manufacturing business; and for electric motorcycles, our competitors include Yadea, Detech, DK Bike, Pega, Honda, Yamaha and Piaggio. In the global market, our primary competitors are prominent EV manufacturers such as Tesla, BYD, Li Auto, Rivian, NIO and XPeng.

In the technology sector, Vingroup's technology clusters focus on research and development and the commercialisation of technologies and hence do not currently have any primary competitors.

In the residential real estate sector, Vinhomes competes primarily with foreign real estate developers such as CapitaLand and Keppel Land and domestic Vietnamese real estate developers such as Masterise, MIK on certain key metrics, including location, facilities and supporting infrastructure, services and pricing.

In the commercial retail real estate leasing sector, Vincom Retail primarily competes with other major foreign retailers and developers, including AEON, Central Group and Lotte for tenants and footfall at our malls.

In the hospitality sector, Vinpearl leads in all regions with its own brand. In the golf course sector, Vinpearl primarily competes with Sun World, FLC Group, Nova World and BRG Group in terms of quality, cost and availability of product and service offerings. In the entertainment and theme parks sector, VinWonders competes with Sun World in Da Nang and Phu Quoc, with other players being significantly smaller in scale.

AWARDS

We set forth in the table below details of some of the awards won by the Group.

Vingroup	<ul style="list-style-type: none"> • Named as “Best Managed Company in Vietnam” and “Best Investor Relations in Vietnam” by the FinanceAsia Awards in 2023. • Added to the list of 300 largest and fastest growing companies in Asia for the fifth consecutive year in 2023, according to Nikkei Asia300 ranking. • Named as one of the 10 largest private enterprises in Vietnam by Vietnam Report 2023. • Ranked 10th in the list of 100 best places to work in four segments, where VinFast ranked first in the sectors of engineering, mechanics, and manufacturing and Vinpearl took first place in the Hospitality field. Vinschool was the most ideal environment in the field of Education/Training/Consulting and Vinhomes ranked first in real estate. • Named as best issuer for Sustainable Finance and Best Green Loan by The Asset Magazine in 2022.
Vinhomes	<ul style="list-style-type: none"> • Named as the top 20 most valuable real estate brands globally by The Brand Finance – Mibrand Vietnam Forum in 2023. • Won the “Corporate Excellence Award” and “Inspirational Brand Award” by the Asian Business Excellence Awards in 2023. • Named as one of the top 10 developers in Vietnam in 2023 by BCI Asia Awards 2023 for the ninth consecutive time. • Named as the top 100 most valuable brands in Vietnam and the top 300 most valuable brands in ASEAN by Brand Finance at the 2023 Brand Finance Forum • Named as “Best Real Estate Company in Vietnam” at the FinanceAsia Awards in 2023. • Named as one of the top 20 Most Valuable Brands in Vietnam by Brand Finance. • Awarded Sustainable Leadership Awards by Dot Properties Awards. • Named as one of top enterprises with the best annual reports in non-financial sectors at the Vietnam Listed Company Awards 2023. • Named as one of Vietnam’s top 10 real estate enterprise in 2023 by Vietnam Report. • Awarded Gold Medal in the Best Real Estate Company in Vietnam at the 2023 FinanceAsia Awards. • Named as one of the top 50 listed companies in Vietnam in 2023 by Forbes Vietnam.
Vinpearl	<ul style="list-style-type: none"> • Top three strongest brands in Vietnam 2023, Brand Finance. • Highest brand strength growth in Vietnam 2023, Brand Finance. • Agoda Gold Circle Awards 2023 for three hotel & resorts. • Expedia Traveller’s Choice 2023 for Vinpearl Resort & Spa Da Nang. • Tripadvisor Travellers’ Choice Best of the Best 2023 for 5 resorts & hotels. • Booking.com Traveller Review Awards 2024 for 10 hotels & resorts. • Four awards in different categories at the World Travel Awards 2023. • 13 awards in different categories at the Vietnam Travel Awards 2023.
VinFast	<ul style="list-style-type: none"> • VinFast’s electric vehicle VF 5 was named the “New Star” and VF 6 was named the ‘Car of the year’ at the Car Awards 2023 (by VnExpress). • The VinFast’s VF6 and VF9 models were honoured as Popular Car for Families and Trend-Leading Car in the Better Choice Awards 2023. • Named as the Outstanding Green Industrial Project Award by AUTOBEST in 2023.

- VinFast scored 23.3 for the corporate ESG assessment, was the first amongst pure EV OEMs and ranked ninth out of 72 automobile companies according to Sustainalytics 2022.
- Named as “*Best ESG in Vietnam*” and “*Best DEI (Diversity, Equity, and Inclusion) in Vietnam*” at the FinanceAsia Awards in 2023.

In addition, several of the Group’s properties also received international awards. Vinhomes Smart City was honoured with the Mixed Use Development and Sustainable Residential Development (2021). Techno Park Tower was recognised as The Most Intelligent District – IBcon Digie Awards (2021) by the International Property Awards.

DESCRIPTION OF MATERIAL INDEBTEDNESS

The Group has utilised bank borrowings and issued corporate bonds to fund our existing capital needs.

As of 31 December 2023, the total indebtedness of the Group amounted to VND213,253 billion, comprising VND116,235 billion in short-term loans and finance lease obligations and VND97,018 billion in long-term loans and finance lease obligations.

Set forth below is a summary of our material indebtedness and the material terms and conditions of our bonds.

Short-Term Loans and Borrowings

The table below sets forth certain information about our material short-term loans and borrowings as of 31 December 2023.

<u>Name of Lender</u>	<u>Interest Rate</u>	<u>Total committed amount</u>	<u>Amount outstanding as of 31 December 2023</u>	<u>Maturity Date</u>
Vietnam Prosperity Joint Stock Commercial Bank	9.6% - 12%	VND17,300 billion	VND15,708.6 billion	From January 2024 to July 2024

Long-Term Loans and Borrowings

The following table sets forth certain information about our material long-term bank loans and facilities (including the current portion of our long-term bank loans and facilities) as of 31 December 2023.

<u>Arranger(s)/Lender(s)</u>	<u>Borrower</u>	<u>Guarantor</u>	<u>Total committed amount</u>	<u>Amount outstanding⁽²⁾</u>	<u>Interest Rate per annum</u>	<u>Maturity Date</u>
A syndicate of banks arranged by BNP Paribas, Cathay United Bank, Credit Suisse AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Maybank Kim Eng Securities and Taipei Fubon Commercial Bank	Vingroup	N/A	U.S.\$400 million	U.S.\$370 million	SOFR 3M + 3.02%	December 2026
A syndicate of banks arranged by Credit Suisse and The Hongkong and Shanghai Banking Corporation Limited	VinFast	N/A	U.S.\$950 million	U.S.\$629.3 million	SOFR 6M + 0.75% ⁽¹⁾	September 2030

Notes:

- (1) We have entered into a cross-currency interest rate swap contract to mitigate the risk relating to fluctuation of interest rate and exchange rate.
- (2) Amount outstanding excludes loan issuance costs.

Bonds

The Group had no material domestic bonds as at 31 December 2023.

Vingroup Exchangeable Bonds

On 20 April 2021, Vingroup issued U.S.\$500,000,000 3.00% exchangeable bonds due 2026 (the “EB 1”). The EB 1 are unsecured. The net proceeds from the issue of the EB 1 were used by us to refinance our existing facilities, fund our capital expenditures and for general corporate purposes.

Subject to our rights to call on the EB 1 and as otherwise provided in the terms and conditions of the EB 1, bondholders have the right to exchange the EB 1 into ordinary shares of Vinhomes, a subsidiary, at the exercise price pre-determined at the issue date of the EB 1, which can be adjusted based on the terms and conditions of the EB 1. We will, at the option of the bondholders, redeem all or some only of the bonds at a pre-determined exercise price at the time specified in the terms and conditions of the EB 1.

On 16 November 2023, Vingroup repurchased U.S.\$250,000,000 in aggregate principal amount of the EB 1. Vingroup also completed the repurchase of the remaining U.S.\$250,000,000 principal amount in April 2024.

In 2022, Vingroup issued U.S.\$625,000,000 exchangeable bonds due 2027 (the “EB 2”). The EB 2 are secured. We have the right to redeem the bonds upon certain conditions specified in the bond documents. Bondholders have the right to request us to redeem the EB 2 at the redemption price and the right to exchange the EB 2 into ordinary shares of VinFast at the exercise price and at the time specified in the relevant bond documents. In April

2024, Vingroup entered into a deed of amendment and supplement in respect of the partial redemption of 50% of EB2 held by the relevant EB 2 Investors subject to certain conditions precedent which is anticipated to occur on or before 17 May 2024. On 17 May 2024, the conditions precedent have been satisfied and Vingroup has redeemed 50% of EB 2, equivalent to U.S.\$312,500,000 in exchange for cash. See “*Description of the Group—Recent Developments—Partial Buyback of EB2*”.

In November 2023, Vingroup issued exchangeable bonds amounting to U.S.\$250,000,000 with a term of five years (the “**EB 3**”). The EB 3 are unsecured and bear interest at a fixed rate of 10.0% per annum and the bondholders have the right to exchange into ordinary shares of Vinhomes at the exchange price specified in the terms and conditions of the EB 3 at any time on or after 24 December 2023 up to the close of business on the tenth business day prior to 13 November 2028.

Vinpearl Existing Bonds

In September 2021, Vinpearl issued exchangeable bonds amounting to U.S.\$425,000,000 with a term of five years (the “**Existing Bonds**”). The Existing Bonds are unsecured and bear interest at a fixed rate of 3.25% per annum and the bondholders have the right to exchange into ordinary shares of Vingroup at the exchange price specified in the terms and conditions of the Existing Bonds at any time on or after 1 November 2021 up to the close of business on the tenth business day prior to 21 September 2026.

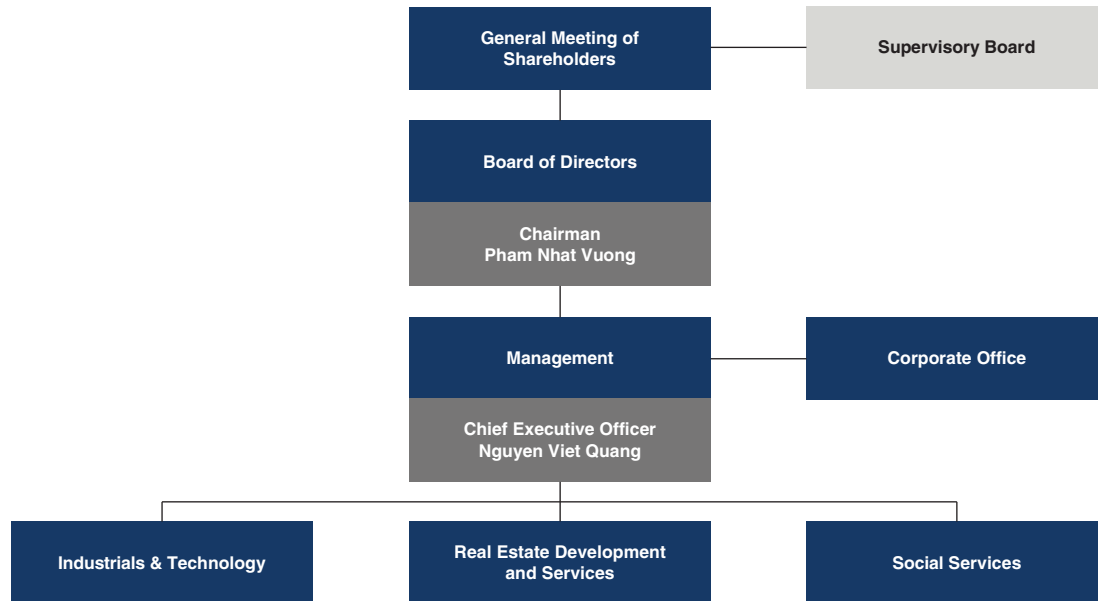
As mentioned in “*Description of the Group—Recent Developments—Concurrent Partial Buyback of Existing Bonds*”, concurrent with the offering of the Bonds, the joint dealer managers will assist the Issuer with the Concurrent Repurchase of the Existing Bonds for cash. The Concurrent Repurchase is expected to close on or around 23 August 2024. The Concurrent Repurchase is not conducted within the U.S., nor is it offered to the U.S. or to any person located or resident in the U.S.

Material Indebtedness after 31 December 2023

The Group has not incurred any material indebtedness after 31 December 2023.

CORPORATE GOVERNANCE AND MANAGEMENT

Vingroup's management reporting structure is as follows:



BOARD OF DIRECTORS

Under the Law on Enterprises, the board of directors is responsible for the overall management and direction of a joint stock company. The board of directors has the power to decide matters and implement rights and obligations of a company which are not under the authority of the general meeting of shareholders. Persons serving on the board of directors hold equal power, regardless of whether they are executive or non-executive members. All public companies are required to ensure that the board of directors maintains a balance between executive and non-executive members, with at least one-third of the board of directors being non-executive members (non-executive members exclude the chief executive officer, deputy chief executive officer, chief accountant and other managerial officers in accordance with the charter of the relevant company). Listed companies (such as Vingroup) are subject to a more stringent board composition requirement. In a listed company, there must be: (i) at least one independent member in the case where the board of directors consists of three to five members; (ii) at least two independent members in the case where the board of directors consists of six to eight members; and (iii) at least three independent members in the case where the board of directors consists of nine to 11 members. For the criteria of non-executive members and independent members of the board of directors, see “*Vietnamese Laws and Regulations—Vietnamese Securities Law—Corporate governance of a public company.*”

Vingroup's Board of Directors is elected at a general meeting of Vingroup's shareholders and may comprise at any one time three to 11 members, one of whom serves as chairman.

The duties, rights and obligations of the board of directors are as set out in Law on Enterprises, Law on Securities and respective guiding regulations, the Vingroup's Charter and the resolution of the general meeting of shareholders. The board of directors has the following key duties, among other things:

- (a) being responsible to shareholders for the operations of the company;
- (b) treating all shareholders equally and respecting the interest of the persons having rights and interests related to the company;
- (c) ensuring the company's operation is in compliance with the laws, the company's charter and internal regulations;
- (d) monitoring and preventing conflict of interest of the members of board of directors, members of the supervisory board, the CEO and other managers, including the misuse of the company's assets or abuse of related party transactions; and
- (e) reporting its activities in the annual general meetings of shareholders.

The members of the board of directors have the following key duties, among other things:

- (a) performing their rights and obligations in accordance with the Law on Enterprises, relevant laws, the company's charter and resolution of the general meeting of shareholders;

- (b) performing their rights and obligations in an honest and prudent manner to serve the best and lawful interests of the company;
- (c) being loyal to the company's interests; not to abuse their power and position or use the enterprise's information, secrets, business opportunities and assets for personal gain or serve any other organisation's or individual's interests; and
- (d) promptly and fully providing the company with the information on their related interest.

Pursuant to Decree No. 155/2020/ND-CP of the Government dated 31 December 2020 elaborating certain articles of the Law on Securities (“**Decree 155**”), members of the board of directors are responsible for performing their duties in an honest and prudent manner in the best interests of the company and its shareholders. Circular No. 116/2020/TT-BTC of the Ministry of Finance dated 31 December 2020 (“**Circular 116**”) provides a model charter for public companies which provides that a public company may purchase liability insurance for members of the board of directors after obtaining approval from the general meeting of shareholders. Such insurance may not include insurance for liabilities of members of the board of directors in relation to any breach of law and the company charter.

Vingroup's Board of Directors currently comprises the following nine members:

<u>Name</u>	<u>Age</u>	<u>Address</u>	<u>Position in the Issuer/ Principal Occupation</u>
Mr. Pham Nhat Vuong	56	No. 7 Bang Lang 1 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi.	Chairman
Ms. Pham Thuy Hang	50	Group 41, O Cho Dua Ward, Dong Da District, Hanoi	Vice Chairwoman
Ms. Pham Thu Huong	55	No. 7 Bang Lang 1 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi.	Vice Chairwoman
Ms. Nguyen Dieu Linh	50	No. 6 Bang Lang 1 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi	Vice Chairwoman and Authorised Spokesperson
Mr. Nguyen Viet Quang	56	No. 14 Bang Lang 5 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi	Vice Chairman and Chief Executive Officer
Ms. Chun Chae Rhan ⁽¹⁾	45	4-1207, 150, Jamwon-ro, Seocho-gu, Seoul, Korea	Board Member
Mr. Adil Ahmad	67	B-23-1 Hampshire Residences, Persiaran Hampshire, 50450 Kuala Lumpur, Malaysia	Independent Board Member
Mr. Chin Michael Jaewuk	57	202 Kim Seng Road #24-08 Singapore 239496	Independent Board Member
Mr. Ronaldo Dy-Liacco Ibasco . . .	63	36D Tower 2, Makati Place, 7232 Ayala Avenue Extension, Makati, Philippines	Independent Board Member

Note:

(1) Mrs. Chun has been appointed to Vingroup's Board of Directors as a nominee of SK Group.

Mr. Pham Nhat Vuong

Mr. Pham Nhat Vuong was elected to the Board in 2002 and elected Chairman in 2011. He has a long track record as an entrepreneur both inside and outside Vietnam. He established the Group's core businesses, starting with its two initial brands, Vincom and Vinpearl. In 2012, Mr. Vuong was honoured as the first billionaire in Vietnam by Forbes and has since retained the position as the billionaire with the highest net worth in Vietnam.

Ms. Pham Thuy Hang

Ms. Pham Thuy Hang was elected to the Board in 2005 and elected Vice Chairwoman in 2010. Ms. Pham Thuy Hang is a graduate of Hanoi University with a B.A. degree in Russian Linguistics and Literature.

Ms. Pham Thu Huong

Ms. Pham Thu Huong was elected to the Board in 2011. She is a graduate of the National University of Kiev (Ukraine) with a B.S. degree in International Law.

Ms. Nguyen Dieu Linh

Ms. Nguyen Dieu Linh has been a member of the Board since 2008 and Deputy CEO of Vingroup from 2005 to August 2016. She was also appointed the authorised person for information disclosure of the Group. Prior to joining Vingroup, she was a legal expert at Ngo Miguere & Partners in Hanoi from 1996 to 1999. She graduated from Hanoi University with a B.A. degree in English and French. She also received a B.A. in Law from the University of Social Sciences and Humanities. Ms. Nguyen Dieu Linh was the Chairwoman of the Board of Directors of Vinhomes from February 2019 to May 2022. From May 2022 to the present, Ms. Nguyen Dieu Linh has been a member of the Board of Directors of Vinhomes.

Mr. Nguyen Viet Quang

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

Ms. Chun Chae Rhan

Ms. Chun Chae Rhan was elected to the Board in 2023. She is the Chief Executive Officer in Vietnam at SK Supex Council. Before that, she held positions as Head of Southeast Asia Investment Division at SK Supex Council and Project Manager at SK Holdings' M&A Group. She holds a Master's degree, MBA from The University of Chicago Booth School of Business, and a Bachelor's degree from Korea University.

Mr. Adil Ahmad

Mr. Ahmad was elected as an Independent Board Member in 2021. He is currently a Board Director at FIDE Forum. He has nearly 40 years of experience in the banking and insurance sectors, being the CEO of Kuwait International Bank from 2006 to 2009, and CEO and Country Manager of ANZ Bank in Vietnam from 2000 to 2005. He has also held senior executive positions with ANZ Banking Group in UK, Australia and Pakistan. He holds a Master's degree in Business Administration (Finance & Accounting) from Cornell University, USA.

Mr. Chin Michael Jaewuk

Mr. Chin Michael Jaewuk was elected as an independent Board member in 2021. He is currently the CEO of Shareable Asset. He has more than 30 years of experience in investment banking, securities and investment management, having served as the CEO and Senior Director at prestigious investment institutions such as Kakao Bank, Lumen Capital Investors, UBS, Credit Suisse AG, Schrodgers & Co. and Lehman Brothers. In particular, he spent 22 years with UBS in Hong Kong, Seoul, Taipei and Singapore in various functions including Global Head of Asian Equity Distribution and CEO of UBS Asset Management in Seoul as well as Singapore. He holds a Senior Management Certificate from the Korea National University of Arts and a Bachelor's degree in International Relations from the University of Virginia.

Mr. Ronaldo Dy-Liacco Ibasco

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

Family Relationship

Mr. Pham Nhat Vuong is married to Ms. Pham Thu Huong, (see "Principal Shareholders") and is the brother-in-law of Ms. Pham Thuy Hang, sister of Ms. Pham Thu Huong. Except as described, there are no other family relationships among Vingroup's Board of Directors.

MANAGEMENT

Vingroup's key management are appointed by the Board of Directors and currently comprises a Vice Chairman and Chief Executive Officer, three Deputy Chief Executive Officers and the Chief Accountant. Except for the position of Chief Executive Officer, Vingroup's key management are not appointed for a fixed term nor are they employed pursuant to any management service contracts.

Under Vingroup's Charter and Vietnamese law, the Chief Executive Officer shall decide on the daily business activities of Vingroup. In addition, the Chief Executive Officer has the following key responsibilities, among other things:

- to decide the day-to-day business matters of the Group that are not within the authority of the board of directors;
- to implement the resolutions of the board of directors;
- to implement the business plans and investment plans of the Group;
- to make decisions concerning investments and asset sales which have a total value of less than 10% of the total value of assets of the Group as recorded in the latest financial statements of the Group;
- to make decisions concerning sale and purchase contracts, borrowings, loans, mortgages, pledges, guarantees and other types of contracts which have a total value of less than 35% of the total value of assets of the Group as recorded in the latest financial statements of the Group, except contracts under the power of the board of directors / general meeting of shareholders; and
- other responsibilities as provided under Vingroup's Charter, resolutions of the general meeting of shareholders and the board of directors, his/her labour contract and Vietnamese law.

Vingroup's management currently comprises the following members:

<u>Name</u>	<u>Age</u>	<u>Address</u>	<u>Position</u>
Mr. Nguyen Viet Quang	56	No. 14 Bang Lang 5 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi	Chief Executive Officer
Ms. Mai Huong Noi	55	Room 207-208 D5 Trung Tu, Trung Tu Ward, Dong Da District, Hanoi	Deputy Chief Executive Officer
Mr. Pham Van Khuong	65	No. 69 Phung Hung Street, Hang Ma Ward, Hoan Kiem District, Hanoi	Deputy Chief Executive Officer
Ms. Duong Thi Hoan	46	Number 5, Bang Lang 4 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi City	Deputy Chief Executive Officer
Ms. Nguyen Thi Thu Hien	51	R4 1120, Royal City Urban Area, Thuong Dinh Ward, Thanh Xuan District, Hanoi City	Chief Accountant

See “— *Board of Directors*” for a brief biography of Mr. Nguyen Viet Quang.

Ms. Mai Huong Noi

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

Mr. Pham Van Khuong

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

Ms. Duong Thi Hoan

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

Ms. Nguyen Thi Thu Hien

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

Term of office

According to Vingroup's Charter, the term of office for the Chief Executive Officer shall not exceed five years and the board of directors is permitted to reappoint the Chief Executive Officer for an unlimited number of terms. The appointment of the Chief Executive Officer may be terminated on the grounds set forth in the Company's Charter, the Enterprise Law and the Labour Law. There is no fixed term of office for the Vingroup's Deputy Chief Executive Officers, other managerial persons, and the board of directors is authorised under Vingroup's Charter to appoint and dismiss any of Vingroup's Deputy Chief Executive Officers and other managerial persons following the proposal of the Chief Executive Officer.

Supervisory Board

The supervisory board is elected at a general meeting of Vingroup's shareholders and currently consists of three members, each appointed for a five-year term, which can be renewed with shareholders' approval at a general meeting.

Under Vietnamese laws and Vingroup's Charter, the members of a company's board of directors are not allowed to be members of its supervisory board, and members of the supervisory board are required to be independent of the board of directors. Members of the supervisory board must have expertise in economic, finance, accounting, law, business management or other expertise relating to the company's business. Members of the supervisory board must not (i) be family members of the board of directors, chief executive officer and other managers; (ii) hold other managerial positions in Vingroup. Members of the supervisory board are not necessarily shareholders or employees of Vingroup; or (iii) otherwise restricted from incorporating or managing an enterprise pursuant to applicable laws. More than 50% of the members of the supervisory board must permanently reside in Vietnam. The Head of the supervisory board of Vingroup must have expertise in economic, finance, accounting, law, business management or other expertise relating to the company's business (by possessing a university degree (or higher) in such areas), unless the charter of the company imposes higher standards.

The supervisory board is responsible for inspecting the validity and legality of the Group's business activities and financial reports.

Under the laws of Vietnam and Vingroup's Charter, the supervisory board has the following key responsibilities, among other things:

- (a) to supervise the conduct of the board of directors and Chief Executive Officer in the management and operation of the business;
- (b) to inspect the reasonableness, lawfulness, trustworthiness and prudence of the management and operation of business activities, of the organisation of accounting and statistical tasks, and of the preparation of financial statements;
- (c) to evaluate business performance reports, annual and semi-annual financial statements, and management evaluation reports of the board of directors, and submit reports on these evaluations to the annual meetings of the general meeting of shareholders;
- (d) to review the accounting books and other documents, and the management and operation the business, whether at its discretion or at the request of a substantial shareholder;
- (e) to convene a meeting of the general meeting of shareholders in certain cases;

- (f) to report directly to the board of directors if it discovers any breach of the law or Vingroup’s charter committed by a member of the board of directors, the Chief Executive Officer or by a manager;
- (g) to review related party transactions under the authority of the board of directors or general meeting of shareholders to ensure sufficient approval;
- (h) to review risk management policies and guidelines and monitor compliance therewith; and
- (i) to participate in discussions at general meetings of shareholders, board meetings and other meetings.

The supervisory board will meet at least twice a year to examine the following matters where the supervisory board deems necessary:

- (a) seek external professional auditors or a qualified audit firm to review the internal audit of Vingroup, including reviewing the audit plans of external auditors, including the inspection results of internal auditors, external auditors and their assessments on internal accounting management system, their letters to the board of management and respective responses from the board of management given that the choice of external auditor or audit firm was approved in advance by the general meeting of shareholders.
- (b) to review the internal examination results and responses from the Managers; to ensure all shortcomings in the internal audit process shall be fixed appropriately and diligently based on any findings of external auditors or audit firms and any action taken by the supervisory board, the shareholders or the board of directors, where necessary and appropriate, to fix those shortcomings based on the findings; to review reports on the internal management system before seeking for an approval of the general meeting of shareholders.

The quorum for a meeting of the supervisory board shall be two-thirds of the total members of the supervisory board. Each member of the supervisory board shall have the right to vote on any matters submitted to the supervisory board for approval, except for the case where that member has benefits in relevant matters and such benefits conflict with the company’s interest. The supervisory board will approve the resolutions, make a decision based on the majority votes (equal to or more than 50%) of the members of supervisory board present and have the voting rights on such matters (regardless of directly present, via conference call or in other communication manners).

Vingroup’s Supervisory Board currently comprises the following:

<u>Name</u>	<u>Age</u>	<u>Address</u>	<u>Position</u>
Mr. Nguyen The Anh	49	No. 25 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi	Head of the Supervisory Board
Ms. Nguyen Hong Mai	39	No. 303, Room T3, CT18, Viet Hung Complex, Giang Bien, Long Bien, Hanoi	Supervisory Board Member
Ms. Do Thi Hong Van	51	Room 305, CT2A Building, Nghia Do Urban Area, Alley 106, Hoang Quoc Viet Street, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City	Independent Supervisory Board Member

Mr. Nguyen The Anh

Mr. Nguyen The Anh was elected to the Supervisory Board in 2007. Prior to joining the Supervisory Board, he was a Deputy Head of the Corporate Office of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (“**Vietcombank**”) from 2005 to 2007 and Assistant to the General Director from 2001 to 2005. From 1997 to 2000, he worked at Vietnam Financial Leasing Company and from 1995 to 1997, he worked at Vietcombank’s Secretariat Office. He received a Master of Political Economics from the National University of Vietnam.

Ms. Nguyen Hong Mai

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

Ms. Do Thi Hong Van

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

2008 and was a Financial Controller with Shell Vietnam Ltd. from 1998 to 2007. Ms. Do Thi Hong Van holds a B.S. degree in Economics and Accounting and is a senior member of ACCA. She is also a licenced auditor recognised by the Vietnam Association of Certified Public Accountants.

Remuneration of Board of Directors, Management and Supervisory Board

The aggregate total remuneration to members of Vingroup's Board of Directors and management for the year ended 31 December 2023 was VND64.9 billion.

The aggregate total compensation paid by us to members of Vingroup's Supervisory Board for the year ended 31 December 2023 was VND2.6 billion.

PRINCIPAL SHAREHOLDERS

The following table sets forth details about the direct interests in Vingroup held by shareholders holding more than 5.0% of Vingroup's ordinary shares issued as of the date of this Offering Circular:

<u>Name of Shareholder</u>	<u>Number of ordinary shares held</u>	<u>% of shares held</u>
Pham Nhat Vuong ⁽¹⁾	691,274,400	17.79%
Vietnam Investment Group JSC ⁽¹⁾	1,260,132,658	32.43%
SK Investment VINA II Pte. Ltd.	231,471,224	5.96%
VMI Real Estate Investment and Management JSC ⁽¹⁾	243,462,578	6.27%
Others ⁽²⁾⁽³⁾⁽⁴⁾	1,458,823,936	37.55%
Total	<u>3,885,164,796</u>	<u>100.0%</u>

Notes:

- (1) Mr. Pham Nhat Vuong controls each of Vietnam Investment Group JSC and VMI Real Estate Investment and Management JSC, and therefore each of Vietnam Investment Group JSC and VMI Real Estate Investment and Management JSC is an Affiliate of Mr. Pham Nhat Vuong.
- (2) Includes 170,610,525 ordinary shares held by Ms. Pham Thu Huong, the Vice Chairwoman of Vingroup, who is the wife of Mr. Pham Nhat Vuong and therefore is an Affiliate of Mr. Pham Nhat Vuong.
- (3) Includes 50,765,942 ordinary shares held by Green and Smart Mobility Joint Stock Company, which is controlled by Mr. Pham Nhat Vuong, and therefore is an Affiliate of Mr. Pham Nhat Vuong.
- (4) Includes 150,000 ordinary shares held by Mr. Pham Nhat Quan Anh, who is the son of Mr. Pham Nhat Vuong and therefore is an Affiliate of Mr. Pham Nhat Vuong.

The table above provides for fully diluted number of ordinary shares, assuming all of the outstanding 54,921,745 convertible dividend preference shares (“**Preference Shares**”) issued by Vingroup to Hanwha Vietnam Opportunity Private Fund 1 (“**HVOPF**”) have been converted into ordinary shares of Vingroup. The outstanding Preference Shares issued to HVOPF are convertible into 61,503,235 ordinary shares of Vingroup, or 1.58% of the Vingroup's ordinary shares issued as of the date of this Offering Circular, after taking into account such conversion (assuming all preferences shares are converted), based on the dilution adjusted conversion price of the Preference Shares.

SHARE PRICE

Vingroup's shares have been listed on the HSX since 19 September 2007.

The following table sets forth the average, high, low and period end closing market price of Vingroup's shares quoted on the HSX.

<u>Period</u>	<u>Vietnamese dong</u>			
	<u>Average</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
Year:				
2019	102,921	112,089	87,822	102,222
2020	87,057	102,489	63,556	96,178
2021	99,442	128,000	82,667	95,100
2022	71,959	104,500	52,900	53,800
2023	51,828	75,600	40,400	44,600
2024 (through 26 July)	44,073	49,350	40,150	41,600
Month:				
February 2024	44,609	48,500	42,100	45,000
March 2024	45,917	47,650	44,150	47,650
April 2024	45,882	48,500	41,000	44,450
May 2024	45,261	46,850	43,150	43,550
June 2024	42,502	44,750	40,900	41,200
July 2024 (through 26 July)	41,088	42,800	40,150	41,600

On 26 July 2024, the closing market price of Vingroup's shares was VND41,600 on the HSX.

DESCRIPTION OF THE SHARES

The Bonds being offered in the Offering are associated with the right of exchange into ordinary shares (the “Offer Shares”) of Vingroup Joint Stock Company (“Vingroup”). The following statements are brief summaries of the rights and privileges of shareholders of Vingroup conferred by the laws of Vietnam and its Charter (the “Vingroup Charter”).

Share Capital

As of 31 December 2023, Vingroup had an issued share capital of VND38,785,833,060,000 consisting of 3,823,661,561 ordinary shares and 54,921,745 convertible dividend preference shares with a par value of VND10,000 each. See “Principal Shareholders”.

All the issued and outstanding ordinary shares and convertible dividend preference shares are recorded in the depository register, which is kept at and maintained by the VSDC. Each common share ranks equally with another in terms of voting rights and rights to dividend and other benefits associated with it. Vingroup recognises the persons whose names are recorded in the “Register of Shareholders”, which is the depository register at the VSDC, as Shareholders of Vingroup.

As of the date of this Offering Circular, the Issuer directly held 87,483,035 ordinary shares of Vingroup.

Issues of New Shares

New shares may be issued to existing shareholders, or otherwise to any persons including non-shareholders subject to the resolution of the general meeting of shareholders. Vingroup’s shareholders will make decisions on classes of shares or the total number of shares of each class which may be offered for sale in a general meeting of shareholders. Issuance of any new shares of Vingroup by way of public offering must be approved by the SSC. Any change in the charter capital of Vingroup must be registered with the Department of Planning and Investment of Hanoi, the locality where Vingroup is headquartered, within 10 days from the completion of the issuance of shares. The existing listing rules of HSX require Vingroup to apply to HSX for the admission to listing of the Offer Shares.

Shareholders have a pre-emptive right to subscribe for any new shares offered for sale in proportion to the number of existing shares held by each of them (“**Pre-emptive Right**”). This Pre-emptive Right may be waived by a resolution of the general meeting of shareholders. Under Vietnamese law, if Vingroup issues new shares and offer such shares to all existing shareholders on a pro rata basis, it will need to comply with the public offering requirements. Upon the listing of the Offer Shares on HSX, a person holding shares through the VSDC book-entry settlement system may only exercise his Pre-emptive Right as an existing shareholder if his name appears on the depository register at the VSDC on the book closure date fixed by Vingroup or the VSDC (acting on Vingroup’s authorisation) for the purpose of the issuing new shares to existing shareholders. After the list of shareholders on the depository register is confirmed by the VSDC, the securities firms or custodian banks of the shareholders or (with respect to any shareholder that have not deposited their shares at the VSDC and have not appointed a securities firm or custodian bank for such purpose) Vingroup will send a notice (“**Notice**”) to all shareholders’ permanent residences or mailing addresses by registered mail according to the register of shareholders.

If the Notice is sent by Vingroup, the Notice must be accompanied by a subscription form issued by Vingroup (“**Subscription Form**”). If the Subscription Form is not returned to Vingroup within the deadline as specified, the relevant shareholder will be deemed to have declined his Pre-emptive Rights. If the Notice is sent by the securities firms or custodian banks of the shareholders, the relevant shareholders will exercise their Pre-emptive Rights at their respective securities firms or custodian banks and through the VSDC system. An existing shareholder may transfer his Pre-emptive Rights to other persons.

If the shares to be issued are not fully subscribed for by the existing shareholders and (if applicable) the transferees of a shareholder’s Pre-emptive Right, any unsubscribed shares will be allotted under the control of the board of directors. The board of directors of Vingroup can allot the options for subscribing for the unsubscribed shares to the existing shareholders of Vingroup or to anyone in a manner the board of directors deems appropriate, provided that the unsubscribed shares may not be sold on terms and conditions more favourable than those offered to the existing shareholders, unless it has obtained the prior approval from the general meeting of shareholders or such unsubscribed shares are sold through a stock exchange.

Shareholders

Shareholders are the owners of Vingroup and have rights and obligations corresponding to the number and types of shares they own. The liability of each shareholder is limited to the par value of the shares held by such shareholder.

Transfer of Shares

Shares of non-founding shareholders are freely transferable, except for newly listed shares held by the shareholders subject to the statutory lock-up requirements. For more details please see “Vietnamese Stock Market—Overview of the Ho Chi Minh City Stock Exchange—Trading Restrictions”.

Upon the listing of the shares on HSX, the shares must be transferred via HSX, except for shares being bequeathed or donated or some other cases where pursuant to HSX regulations and laws shares will be transferred via the VSDC. Rights and obligations of shareholders are effectively conferred on the transferees of the HSX-listed shares upon full payment of the cost of the shares being transferred and the transferred shares are recorded in the securities depository account opened in the name of the relevant transferee or (if the transferred Shares are not deposited with the VSDC) the names of the transferees being recorded in the depository register of shareholders maintained by the VSDC.

General Meeting of Shareholders

Vingroup’s general meeting of shareholders consists of all shareholders having voting rights and is the supreme corporate body of Vingroup. The general meetings of shareholders include annual and extraordinary meetings. Vingroup’s Board of Directors will convene an annual general meeting of shareholders in Vietnam within four months (or by no later than six months if approved by the competent authorities) from the last day of the previous fiscal year.

Vingroup’s Charter provides that the general meeting of shareholders is entitled to discuss and approve certain matters, including:

- audited annual financial statements;
- reports of the board of directors on management and operational results of the Board of Directors and each of its members;
- reports of the supervisory board on business performance; and operational result of Board of Directors and Chief Executive Officer;
- annual business plan;
- annual dividend rates for each type of shares;
- Vingroup’s development direction, as well as plans to implement this direction. For avoidance of doubt, the general meetings of shareholders shall not decide the medium-term development plan of Vingroup;
- classes of shares and the number of new shares of each class to be offered for sale;
- the number of members of the board of directors and the supervisory board, and their election, removal or dismissal;
- the allowance payable to the members of the board of directors and the supervisory board as well as reports on such allowances;
- any amendments and additions to the Charter, excluding amendments and modifications of charter capital through the offering or selling of new shares (within the number of shares authorised to be offered for sale), or as a result of the conversion/exchange of convertible/exchangeable stocks into Vingroup’s issued shares, and such amendments and modifications shall be subject to the board of directors’ approval;
- any violation of the board of directors or the supervisory board causing loss to Vingroup and its shareholders;
- disposal of or investment in assets which have a value equal to or greater than 50% of the value of Vingroup’s assets, based on its latest audited financial statements;
- redemption by Vingroup of more than 10% of the total number of shares sold of each class;
- reorganisation, liquidation or dissolution of Vingroup;
- authorising the board of directors to perform certain tasks, subject to Vingroup’s authorisation;
- approving internal management regulations and operational regulations of the Board of Directors and the supervisory board;
- approving the list of approved auditing firms, deciding the auditing firm, and the dismissal and/or cancellation of the auditor;
- approving certain agreements and transactions with related persons and internal persons; and
- other matters as provided in the Law on Enterprises.

The board of directors may call an extraordinary general meeting of shareholders: (i) whenever the board of directors deems appropriate for the interests of Vingroup; (ii) when the number of members of the board of directors or the supervisory board or the number of the Independent Directors is lower than the number required by law or the number of members of the board of directors is decreased by one-third of the number stipulated by the Charter; (iii) upon request by a shareholder or a group of shareholders holding 5% of the total ordinary shares; or (iv) upon request of the supervisory board.

The convenor of a meeting of the general meeting of shareholders shall send a notice of invitation to the shareholders on the list of shareholders entitled to attend the meeting no later than 21 calendar days prior to the date of the meeting. The notice of invitation must contain (i) the name, head office address, enterprise code of the institutional shareholders or name and permanent residential address of individual shareholders, (ii) time and location of the meeting, and (iii) other requirements applicable to attendees. The notice must be sent by a method guaranteed to reach the contact addresses of the shareholders and concurrently must be published on Vingroup's website.

The notice of invitation must be accompanied by the following documents:

- the agenda of the meeting, documents to be used in the meeting and draft resolution for each matter in the agenda;
- the list of detailed candidate information in case of the appointment of members of the board of directors or the supervisory board; and
- voting slips.

A quorum for a meeting of the general meeting of shareholders is constituted by the presence of shareholders, either in person or by proxy, representing more than 50% of the voting shares. If there are not enough attendees, the shareholders' meeting must be reconvened within 30 days of the original planned date. The quorum for the reconvened meeting of the general meeting of shareholders shall be the presence of the shareholders, either in person or by proxy, representing at least 33% of the voting Shares. If the quorum for the second meeting is not met, a third meeting can be reconvened within 20 days of the planned date for the second meeting. The third meeting shall be quorate regardless of the number of shareholders present in person or by proxy, and the shareholders present at such meeting shall have the power to decide all issues and resolutions which could have been passed at any general meeting of shareholders.

Dividends

In any fiscal year, Vingroup may, with the approval of the shareholders, declare annual dividends in Vietnamese dong to be paid to the shareholders based on the amount recommended by the board of directors. The board of directors may declare an interim dividend if payment of the interim dividend is consistent with Vingroup's financial resources and obligations in accordance with the Law on Enterprises. Under the Law on Enterprises and the Charter of Vingroup, upon the proposal of the board of directors, dividends can be paid upon any shares in cash, in shares or other assets, subject to approval by the general meeting of shareholders. The amount of dividends may be determined based on Vingroup's net profit, and dividends are to be paid out of Vingroup's retained earnings.

In deciding payment of dividends, Vingroup's board of directors has to consider whether Vingroup has fulfilled, among other things, its tax obligations and other financial obligations as required by law and whether it has set aside sufficient capital for required provisions. Vingroup may not pay dividends if such payment results in it being unable to settle any outstanding financial obligations that are due.

Voting Rights

A shareholder is entitled to attend, speak and vote, in person or by proxy, at any general meeting of shareholders. A proxy need not be a shareholder. Upon the listing of the Offer Shares on HSX, a person holding shares through the VSDC book-entry settlement system may only attend, speak and vote at a general meeting of the shareholders as a shareholder if his name appears on the depository register at the VSDC on the book closure date fixed by Vingroup or the VSDC (acting on Vingroup's authorisation) for the purpose of the proposed meeting of shareholders.

A resolution of the shareholders shall be passed by more than 50% of the voting shares of the shareholders present in person or by proxy and voting at such meeting except that the following matters must be decided by a resolution of the attending shareholders holding at least 65% of the voting shares of the shareholders present in person or by proxy and voting at such meeting:

- classes of shares and total number of shares of each class;

- changes of business lines and business sectors of Vingroup;
- change of the organisational structure of Vingroup;
- amendments or supplements to the Charter of Vingroup;
- investment projects or disposal of assets of which the values are equal to or higher than 50% of the total asset value as recorded in the latest audited financial statements; and
- restructuring or dissolution of Vingroup.

A resolution on certain matters may also be passed by the shareholders by way of circulating the resolutions to the shareholders for approval without convening a meeting in person. In this case, passing of such resolution requires the approval of the shareholders holding more than 50% of the voting shares.

Subject to the approval of the general meeting of shareholders or the principles of election approved by the general meeting of shareholders from time to time, the shareholders are entitled to use cumulative voting for the allocation of their votes regarding the election of the members of the board of directors and the Supervisory Board.

Bonus and Rights Issues

Any issue of bonus shares to existing shareholders of Vingroup must be approved by the general meeting of shareholders.

Takeovers under Vietnamese Law

Under the Law on Securities, there are limited circumstances where a public tender offer is required in acquisitions of ordinary shares, in particular:

- any organisation or individual together with its/his/her related persons wishing to purchase voting shares which results in the ownership of 25% or more of Vingroup's outstanding voting shares; or
- any organisation or individual together with its/his/her related persons holding 25% or more of Vingroup's voting shares wishing to purchase further that leads to direct or indirect ownership of 35%, 45%, 55%, 65%, 75% or more of Vingroup's outstanding voting shares.

After completion of a public tender offer, unless all of the outstanding voting shares of Vingroup have already offered, the offeror holds at least 80% of the total issued and outstanding shares, the purchaser must purchase, within 30 days, shares held by the remaining shareholders if they so request with terms and conditions on the offer price and method of payment similar to those of the public tender offer.

A public tender offer for the ordinary shares must be pre-approved by and registered with the SSC. Within five days from the completion date of the tender offer, the purchaser is required to report the result of the tender offer to the SSC, and to make a public disclosure of the public tender offer, and if applicable, to make a public announcement of the continuation of a tender offer.

The offeree must publicly disclose the public tender offer, and in the event the target company is a listed company, by posting a public disclosure on the website of the relevant stock exchange where the Offer Shares are listed. Within ten days from the receipt of the public tender offer documents, the Board of Director must send to the SSC and shareholders an opinion of the target company on the public tender offer. The offeror is required to conduct the public tender offer through a securities company in Vietnam acting as its agent.

Liquidation or Other Return of Capital

Upon voluntary dissolution of Vingroup or Vingroup becoming bankrupt and after Vingroup has fully paid its debts and obligations, the shareholders may receive part of the residual assets in proportion to the number of ordinary shares held by them. Vietnamese law provides that residual assets after liquidation of a bankrupt company shall belong to its shareholders, but does not specifically contemplate procedures for the bankrupt company to return such residual assets or proceeds from this disposal to the shareholders.

Limitations on Rights to Hold or Vote on Shares

Under Vietnamese law, foreign ownership limitation on a public company may be set by its general meeting of shareholders subject to certain regulatory maximums applicable to certain registered business lines. Vingroup's foreign ownership limit has been set at 49% of its charter capital, of which 2.3% has been reserved for future use. In the event that the Bonds are to be exchanged and the initial 49% foreign ownership limit is exhausted, Vingroup intends to use a portion of the 2.3% reserve to effect such exchange of the Bonds.

Vingroup is a listed company on the HSX and any trading of shares of Vingroup in Vietnam must be done through the HSX trading system. The HSX (together with the VSDC) is responsible for supervising and controlling the foreign shareholdings in listed companies. Any trades on the HSX made by foreign investors are tracked by the HSX on its automatic system and the shareholding level in the listed companies available for acquisition by foreign investors is reported daily by the VSDC. Under the trading rules of the HSX, a buy order or part of such buy order of a foreign investor for shares listed on the HSX which has not been carried out will be automatically cancelled if there is no more room in such companies available for acquisition by foreign investors and subsequent orders for the shares of such companies entered into the HSX system will not be accepted.

Minority Rights

In addition to the rights of a shareholder, a shareholder or a group of shareholders holding 5% or more of the total ordinary shares have rights: (i) to call a shareholders' general meeting where the board of directors seriously breaches the rights of shareholders or obligations of managers or makes a decision which is beyond its power, or where no new board of directors has been elected after six months since the expiry of the term of the board of directors; (ii) to propose matters to be included in the agenda for a shareholders' general meetings; (iii) to examine and receive excerpts from the minutes and resolutions of the board of directors, half-year and annual financial reports prepared under VAS and IFRS and reports of the supervisory board, contracts and transactions which must be approved by the board of directors and other documents, except for documents relating to commercial secrets or business secrets of Vingroup; and (iv) to request the supervisory board to inspect each particular issue relating to the management and administration of Vingroup where it is considered necessary, and (v) rights in accordance with the Law on Enterprises.

A shareholder or a group of shareholders holding at least 10% (or a smaller threshold as provided in Vingroup's charter) of the total ordinary shares will be entitled to nominate candidates to the Board of Directors and/ or the supervisory board.

VIETNAMESE STOCK MARKET

The information presented in this section has been extracted from publicly available documents that have not been prepared or independently verified by us, the Joint Lead Managers or any of our or their respective subsidiaries, affiliates or advisers in connection with the Offering. The following information is general in nature and for the purposes of information only, and does not purport to be a comprehensive or exhaustive description of all matters of the Vietnamese stock market.

The Vietnamese Stock Market

Since HSX officially opened on 8 August 2007, 394 stocks have been listing on the exchange as of 31 December 2023. The discussion below summarises the principal features of trading shares on the HSX.

Overview of the Ho Chi Minh City Stock Exchange

Reference	Reuters: VNI Bloomberg: VNINDEX www.hsx.vn
Currency of trade and settlement	Vietnamese dong
Trading days	Monday—Friday (GMT+07:00)
Holidays	1 January: New Year Vietnamese (Chinese) New Year (actual dates vary) April (tenth day of the third lunar month): King Hung Commemorations 30 April: Liberation Day 1 May: Labour Day National Day (2 nd September of the Gregorian calendar and the previous or next day)
Face value	Equities: VND10,000 Bonds: VND100,000 or its multiple(s)
Boards	One main board only
Trading hours	<i>Equities</i> 1: 09:00 09:15 (Open) (limit order/at-the-open orders) 2: 09:15 11:30 (Continuing) (limit order/market orders) 3: 13:00 14:30 (Continuing) (limit order/market orders) 4: 14:30 14:45 (Close) (limit order/at-the-close orders) 5: 14:45 15:00 (Put-through only) <i>Put through orders can be executed in all sessions. On the first day of a newly listed stock, put-through orders are not accepted.</i>

Procedures for placing an order

Basic account set-up	To start trading in Vietnam, investors must establish relationships with a custodian, a broker and a bank. <ul style="list-style-type: none">• The bank and custodian manage all corporate actions related to the investor's holdings and report the investor's business activities to the relevant authorities as required by law.• A Foreign Investor directly executing share investment transactions must register a securities trading code number and open a securities trading account with a broker. The broker receives and executes all trades in accordance with trading rules and securities laws. Brokers are required for transactions of listed securities.
Order types and validity	LO: Limit order and valid the entire day.

PT: Put-through orders, i.e., block trading. Minimum size is 20,000 shares. Put-through transactions are matched through the exchange's trading system and appear on the board.

ATO: At the Open Orders. Market orders valid in opening sessions only and have priority over limit orders.

ATC: At the Close Orders. Market orders valid in closing sessions only and have priority over limit orders.

MP: Market orders valid in continuous matches with best price until full volume is completed.

Daily price change limit **Equities:**

(i.e., cap and collar) 7% of previous day's closing price, 20% of listing price if first day of listing.

(price ceiling and floor on the day)

Price Units / Ticks (i.e., Quote unit) **Price unit if current price is (VND):** **Equities**

(the smallest multiple that shares can < 10,000 VND10

be priced at) 10,000 to 49,950 VND50

≥ 50,000 VND100

Does not apply to PT transactions (can be traded at any price within the daily price change limit).

Board lot 100 shares, each order cannot exceed 500,000 shares.

(smallest multiple of shares per transaction)

Does not apply to PT transactions (can be traded in any quantities above the minimum requirement). The PT transactions required to be not less than 20,000 shares

Amending and cancelling orders **Open/Close sessions:** Orders cannot be cancelled or amended (including orders in continuous sessions transferred to the Open/Close session).

Continuous sessions: Unmatched portions of any order can be amended or cancelled at any time at client's request.

All sessions: ATC and LO cannot be cancelled or amended.

PT session: Orders in PT session cannot be cancelled. Wrong orders in PT sessions can be amended in accordance with HSX's procedure for amendments of wrong orders in PT sessions.

Matching priority (Price Time Quantity principle)

#1—Price priority: priority to the highest bid (when buying) and the lowest ask (when selling).

#2—Time priority: for orders at the same price, priority is given to orders received by the exchange first.

Partial fills are possible.

Settlement T+2, after market close or T+0 subject to certain restrictions.

(cash/stocks are received after 4:30 p.m. on settlement day)

Odd lots Odd lots are permitted in the HSX, with each order from one to 99 shares.

(shares owned in quantities below 100 on HSX)

Brokerage commission for trades Securities companies may charge brokerage commission for trades at rates of up to 0.45% of total traded value for trades of shares and fund units.

Trading restrictions

- Foreign ownership restrictions If foreign ownership restrictions apply to a public company, the VSDC and HSX will not permit Shares to be sold to Foreign Investors if the applicable foreign ownership restrictions would be breached.
- Other restrictions **Funding requirements:** Investors must have sufficient funds in their Vietnamese dong bank account if buying, or sufficient shares, if selling.
- Same day buy/sell:** Legally possible but not yet practically possible pending the SSC's guidance.
- Short selling:** Legally possible but not yet practically possible pending the SSC's guidance.
- Minimum level of public shareholding:** As a condition for listing on HSX, at least 15% of the voting shares of the company must be held by at least 100 shareholders who are not major shareholders. In cases of companies with charter capital of at least VND1,000 billion, at least 10% of the voting shares of the company must be held by at least 100 shareholders who are not major shareholders.

Order matching and price determination

- Open/Close Buy and sell orders are queued for matching at a specific time at the single lowest price that generates the highest trading volume. This matching method is used to determine the opening and closing price of stocks. Orders in periodic sessions are matched at the end of the session only, during which ATO/ATC orders have priority over limit orders.
- Continuous The trading systems of each exchange continuously match the first buy and sell order in the queue and, at the same time, confirm each executed transaction via the terminal of the broker/trader.
- Put-Through Trade The buyer and the seller (or their representatives) directly negotiate the order price and quantity, but a deal is only concluded when it is matched in the exchange trading system during any session that allows Put-Through Trade. The trading system also allows brokers to advertise their indication of interest to find potential buyers/sellers. The executed price must follow the price range for that particular stock on the day the trade is executed.
- FOL intraday When the FOL of a particular stock is reached during trading hours, all current buy orders from foreign entities will automatically be cancelled by the system.
- Additionally, the systems will reject buy orders from foreign entities for the remainder of the day (sell orders are always accepted, however). Shares that Foreign Investors sell to non-foreign parties are added to the number of shares available to Foreign Investors after the settlement period. This rule also applies to PT transactions. It is possible for a foreign buyer to transact a PT with a foreign seller even if the FOL for that particular stock has reached the limit.
- Reference price On HSX, the reference price is equal to the previous day's closing price as determined in the close session (not including PT transactions). In cases where the closing price could not be determined, the closing price is equal to the last price at which shares were transacted on that day. If no shares were traded, the second previous day is taken, and so on.

Disclosure requirements

Disclosure based on internal person trading
(including substantial shareholders)

If a shareholder wishes to buy or sell shares and such shareholder or its Affiliated Persons is an “Internal Person” the shareholder must disclose the intended transaction to the SSC, the relevant stock exchange and the company at least three working days before trading.

Upon receipt of the notice, the stock exchange will publish the information on its website and the shareholder will be allowed to trade on the next trading date from that point onwards and within 30 days after the date of its disclosure to the SSC, the stock exchange and the company. Should the shareholder complete its intended trades, or should the given period expire (whichever occurs first), the shareholder must disclose the results of its trades within five days of the date of completion or expiry.

For these purposes, “**Affiliated Person**” means:

- a) an enterprise and its internal person;
- b) an enterprise and any organisation or individual that holds more than 10% of voting shares or stakes of such enterprise;
- c) any organisation or individual that directly or indirectly supervises or is directly or indirectly supervised by another organisation or individual; two organisations or individuals under the management of the same entity;
- d) an individual and his/her biological parent, adoptive parent, father- or mother-in-law, spouse, biological child, son- or daughter-in-law, sibling, brother- or sister-in-law;
- e) an organisation or individual that is the representative of another organisation or individual in a contract; or
- f) other organisations and individuals that are relevant persons as defined by the Law on Enterprises.

For these purposes, “**Internal Person**” means

- a) chairman of the board of directors or members of board of directors, legal representative, general director (director), deputy general director (deputy director), financial director, chief accountant and persons holding equivalent positions elected or by the GMS or designated by the board of directors; and
- b) the chief and members of the supervisory board, members of the internal audit boards, secretaries, administrators and authorised spokespersons.

Disclosure based on major ownership . . .
(equal or more than 5% of total voting shares)

Anytime a shareholder acquires 5% of the voting shares or more, including the amounts held by its Affiliated Persons, it must disclose the same within five business days of the date of the transaction.

The same applies if the stake is reduced to below 5%.

Anytime a major shareholder (including its Affiliated Persons) increases or reduces its stake by 1% of the voting shares or more, it must also disclose its new ownership level each time it passes that threshold.

VSDC services

Share registration services

Shares in public companies must be centrally registered at the VSDC. All shares registered at the VSDC are in book-entry form.

Securities depository services

Shares in public companies must be centrally deposited at the VSDC before being traded. Shareholders deposit their shares with members of the VSDC, who will redeposit their clients' shares at the VSDC.

VSDC members have to open a depository account for each client and manage the clients' assets separately. Clients' shares deposited with VSDC members are clients' assets and managed separately from members' assets.

Clearing and settlement

VSDC members manage information on share ownership in the book-entry depository accounting system. Ownership transfer of centrally deposited shares is carried out by book-entry instead of physical transfer of share certificates.

Clearance and settlement are the final steps for completing the share trading process. For these purposes, all data of trading results are sent to the VSDC by stock exchanges at the close of trading sessions. Cash clearing is executed by the VSDC for each member based on netting between the amount receivable and the amount payable for transactions having the same trading date on stock exchanges and having the same settlement date, segregated by domestic investor accounts, Foreign Investor accounts and the house accounts of members.

Market capitalisation

As of 31 December 2023, the total market capitalisation of HSX and the Hanoi Stock Exchange (“**HNX**”) was roughly VND5.87 trillion (approximately U.S.\$240 billion), of which HSX market capitalisation was roughly VND4.55 trillion (approximately U.S.\$186 billion) and HNX market capitalisation was roughly VND1.32 trillion (approximately U.S.\$54 billion).

The table below presents the market capitalisation of HSX and HNX as of the dates indicated:

	As of 31 December		
	2021	2022	2023
	(VND trillions)		
HSX	5,383.1	4,017.3	4,550
HNX	510.0	252.1	1,320
Total	<u>5893.1</u>	<u>4,269.4</u>	<u>5,870</u>

OTHER VIETNAMESE LAWS AND REGULATIONS

Set forth below is a summary of certain principal laws and regulations of Vietnam in effect and to which we are subject as of the date of this Offering Circular. This summary does not purport to be a complete review of all laws and regulations of Vietnam that are applicable to us.

Vietnamese Laws on Enterprises and Investment

The Law on Enterprises No. 59/2020/QH14 and the Law on Investment No. 61/2020/QH14 adopted by the National Assembly of Vietnam on 17 June 2020, which came into effect in Vietnam on 1 January 2021, as further amended by the Law No. 03/2022/QH15 dated 11 January 2022 amending and supplementing certain laws, which came into effect in Vietnam on 1 March 2022 (respectively referred to as the “**Law on Enterprises**” and the “**Law on Investment**”), improved the quality and efficiency of Vietnam’s investment climate by providing conditions that are favourable for both domestic and foreign investors in the establishment and operation of companies in Vietnam.

(1) Shareholder Rights

Under the Law on Enterprises, generally, shareholders of a joint stock company, including minority shareholders, have the right to vote at a general meeting of shareholders (“**GMS**”). A shareholders’ resolution on most of the matters subject to a decision of shareholders is generally passed by a vote of shareholders representing more than 50% (or a higher threshold if prescribed by the company’s charter) of the voting shares present in person and voting in such meeting or by proxy at a GMS. With respect to key matters such as resolutions relating to the classes of shares and the number of shares of each class to be offered for sale, changes in business lines, change in organisational and management structure of the company, re-organisation and/or dissolution of the company, and investments in or sales of assets equal to or exceeding 35% (or another threshold if prescribed by the company’s charter) of the total value of the assets of the company as recorded in the latest financial statements, a proposal to pass such resolutions will require the approval of shareholders representing at least 65% (or a higher threshold if prescribed by the company’s charter) of the voting shares held by those presenting in person and voting in such meeting or by proxy at a GMS. In order to pass a resolution by way of collecting written opinion, the approval of shareholders representing more than 50% (or a higher threshold if prescribed by the company’s charter) of the total voting shares of the company will be required.

A shareholder or a group of shareholders holding at least 5% (or a smaller threshold as provided in the company’s charter) of the total ordinary shares of the company in question will be entitled to (i) review and make a copy or extract of the meeting minutes and resolutions, and decisions of the board of directors, interim and annual financial statements of the company and reports of the supervisory board (if any), contracts, transaction documents which are required to be approved by the board of directors and other documents apart from the documents relating to commercial secrets, business secrets of the company; (ii) request the convening of a general shareholders’ meeting in circumstances prescribed by law or the charter; and (iii) where appropriate, request the supervisory board to investigate a particular issue relating to the management and/or administration of operations of such company. A shareholder or a group of shareholders holding at least 10% (or a smaller threshold as provided in the company’s charter) of the total ordinary shares will be entitled to nominate candidates to the board of director and/ or the supervisory board.

A shareholder or a group of shareholders holding at least 1% of the total ordinary shares of the company in question will be entitled to, personally or on behalf of the company, initiate legal lawsuits for personal liability and joint liability against members of board of directors and/or the CEO to request for reimbursement of interest or compensation of the damage incurred by the company or other persons in the following circumstances, among others:

- (i) failure to fulfil the management’s duties under the laws;
- (ii) failure to comply with or fully and punctually perform their rights and obligations prescribed by the laws, the company’s charter, resolution or decision of the board of directors; and
- (iii) abuse of his/her power and position, the use of the company’s information, secrets, business opportunities and assets for personal gain or serving any other organisation’s or individual’s interests.

A shareholder voting against the re-organisation of the company (such as division, separation, consolidation or merger) or against a change in the rights and obligations of shareholders stipulated in the company’s charter may demand that the company in question redeem its shares at market price or at a price determined

in accordance with the provisions prescribed in the company's charter. In the case that the shareholder and the company cannot reach an agreement on the price, the two parties may request a valuation organisation to determine the price.

(2) Corporate Governance of a Non-public Joint Stock Company

Under the Law on Enterprises, a non-public joint stock company shall be organised in either of the following two models. The first model consists of the GMS, the board of directors, the supervisory board and chief executive officer. The second model consists of the GMS, the board of directors and the chief executive officer; and in this case, at least 20% of the board of directors must be independent and there must be an audit committee affiliated to the board of directors.

An independent member of the board of directors must satisfy, among others, the following qualifications:

- (i) not being a person currently working (or having worked in at least three preceding years) for the company or its parent company or its subsidiary;
- (ii) not being a person currently entitled to salary or remuneration from the company (except for allowances that members of the board of directors are entitled pursuant to the regulations);
- (iii) not being a person, whose spouse, biological/adoptive father/mother, biological/adopted child or biological sibling is a major shareholder of the company, or a manager of the company or its subsidiary;
- (iv) not being a person directly or indirectly owning at least 1% of the total voting shares in the company; and
- (v) not being a person having been a member of the board of directors or member of the supervisory board of the company for at least five preceding years, except those who are appointed for two consecutive terms.

When an independent member of the board of directors no longer satisfies the above-mentioned qualifications, he or she shall notify the board of directors. Such disqualification of an independent member of the board of directors shall be announced at the next GMS by the board of directors. The board of directors shall also be required to convene the GMS to elect a new independent member within six months from the day on which the notification is received from the member.

(3) Related Party Transactions of a Non-public Joint Stock Company

The concept of a related person of a company is broadly defined under Law on Enterprises as any organisation or individual having a direct or indirect relationship with the company, and includes the following persons:

- the parent company, the manager and the legal representative of the parent company, and the person competent to designate the manager of the parent company;
- subsidiaries, the manager and the legal representative of the subsidiaries;
- an individual or organisation or group of individuals or organisations that is/are capable of controlling the operation of the enterprise through owning or acquiring shares or contributed capital amounts or through the decision-making process of enterprise;
- managers of the company, legal representative or controller;
- spouses, biological parents, adoptive parents, parents-in-laws, biological children, adopted children, children-in-law, biological siblings, siblings-in-law of the managers, legal representative, controllers, members/partners and shareholders holding the controlling stakes/shares;
- any individual that is the authorised representative of the companies or organisations mentioned in three first points above; and
- any enterprise in which an individual, company or organisation mentioned in the above points owns shares at a level entitling it to control the decision-making of the company.

While the concept of a related person is broadly defined under the Law on Enterprises, the law does not regulate all related party transactions but only the contracts or transactions entered into by a joint stock company and any of the following related persons: (i) shareholders, authorised representatives of the corporate shareholders holding more than 10% of total number of ordinary shares of the company and their

related persons; (ii) members of the board of directors, the director, the general director and their related persons; and (iii) a company in which a member of the board of directors, a controller, the director or general director and other managers of the company hold shares or contributes capital or in which their related persons jointly or severally own more than 10% of charter capital (each, a “**Statutory Related Party Transaction**”).

The Law on Enterprises sets out certain statutory requirements for the approval of Statutory Related Party Transactions. If the value of a Statutory Related Party Transaction of a joint stock company is less than 35% of the total assets recorded in the latest financial statements of the company unless another smaller percentage or value is specified in the company’s charter, such Statutory Related Party Transaction must be approved by the board of directors, and member(s) of the board of directors who have interest in the transaction must abstain from voting. Any Statutory Related Party Transaction with a value of 35% or more of the total assets recorded in the latest financial statements of such company requires a resolution of the GMS. The person representing the company to execute such Statutory Related Party Transactions shall notify the board of directors and the supervisory board of the parties participated in such Statutory Related Party Transactions and enclose the draft of contract or main contents of the Statutory Related Party Transactions. The board of directors shall make a decision on approval of the contract within 15 days from the date of receipt of the notice, except where the company charter provides for other time-limit. The members of the board of directors or the shareholders having related interests are not allowed to vote on such Statutory Related Party Transaction.

Contracts or transactions for borrowing, lending or sale of assets with a value of more than 10% of the total value of assets recorded in the latest financial statements of the company entered into by the company on one hand and shareholder(s) holding 51% or more of the total number of voting shares in the company or their related persons on the other hand must also require a resolution of the GMS. The shareholders having related interests are not allowed to vote on such contracts or transactions.

Multiple-member Limited Liability Company (“LLC”)

A company may also be incorporated in the form of a multiple-member LLC. The charter capital of a multiple-member LLC is not divided into shares but consists of capital contribution portions which are contributed by the members. A multiple-member LLC cannot have more than 50 members.

Under the Law on Enterprises, the organisational structure of an LLC shall consist of the members’ council (“MC”), the chairperson of the MC and the director or general director.

Under the Law on Enterprises, members of an LLC have the right to attend and vote at the MC’s meeting. A MC’s resolution on most of the matters subject to a decision of the MC will be passed by the vote of such members representing at least 65% of the charter capital present in person, by proxy or by other forms of attendance at a meeting, save for certain matters which are subject to the approval of members representing 75% of the charter capital present in person, by proxy or by other forms of attendance at a meeting, including sales of assets equal to or exceeding 50% (or such lower percentage or value as provided in the company’s charter) of the total value of the assets of the company as recorded in its latest financial statements, amendments and supplements to the company’s charter, and the restructuring and/or dissolution of the company. The company’s charter may stipulate a different threshold for the passing of MC’s resolutions.

Under the Law on Enterprises, transactions between an LLC on one hand and the following persons on the other hand will be subject to the approval of the MC: (i) members, their authorised representatives, the director or general director, the legal representative of the company, and their related persons; and (ii) the managers of the parent company, persons who have the power to appoint such managers and their related persons. The signatory on behalf of the Company in such transaction shall send to the MC and the inspector a notice of entities involved in such transaction and enclose the draft contract or a notice of main contents of the transaction needed to be conducted. Unless otherwise stipulated in the company charter, the MC shall make a decision on approval or disapproval of such transaction within 15 days from the date of receipt of the notice. The transaction shall be approved upon agreement by the members representing at least 65% or 75% (if such transaction involves the sale of assets equal to or exceeding 50% or such lower percentage or value as provided in the company’s charter) (or such other percentage as prescribed in the company’s charter) of the total voting capital. Members who are related to such transactions are not allowed to vote on resolutions regarding it.

Vietnamese Securities Law

In Vietnam, securities and securities market are regulated by the Law on Securities which was promulgated on 26 November 2019 (taking effect as from 1 January 2021) (the “**Law on Securities**”). The SSC is the organ

charged with the organisation, development and supervision of the country's securities market. Before February 2004, the SSC had operated as an organ reporting directly to the Prime Minister. On 19 February 2004, the management of the SSC was transferred to the Ministry of Finance (the "MOF").

Vietnamese securities law recognises the following types of securities: shares, bonds, fund certificates (which are issued by securities investment funds), share purchase rights, warrants, secured warrants, depository receipts, derivative securities and other types of securities prescribed by the Government.

(1) Financial reporting requirements for a public company

Under Vietnamese law, all public companies must publicly disclose their: (i) audited annual financial statements within 10 days of issuance, and in any case no later than 90 days following the end of each fiscal year; (ii) annual report in prescribed form within 20 days after disclosure of the audited annual report and in any case no later than 110 days following the end of each fiscal year; (iii) notice of the GMS, including all the meeting documents at least 21 days before the meeting date (as a related point, meeting minutes and shareholders' resolutions must be published within 24 hours following the end of the meeting); (iv) report on corporate governance in prescribed form no later than 30 days following the end of the first 6 months of the year and of the calendar year; (v) private placement, public offer, securities issuance, listing, trading registration in accordance with the regulations on offer for sale, issuance, listing and trading registration of securities; (vi) information on their foreign ownership limit and changes thereto; and (vii) information on redemption of its shares or sale of treasury shares in accordance with the regulation on share redemption and sale of treasury shares.

In addition to these requirements, a "large scale public company" (i.e. public company having equity of VND120 billion or more as recorded in its latest audited annual financial statements) or a listed company must also publicly disclose: (i) its reviewed semi-annual financial statements within 5 days of issuance, and in any case no later than 45 days from the end of the relevant period; and (ii) its quarterly financial statements within 20 days from the end of the financial quarter (and in respect of reviewed quarterly financial statements, within five days of issuance but in any case no later than 45 days following the end of each quarter). If the large-scale public company or listed company is a holding company or a superior accounting units, the quarterly and semi-annual reports must be disclosed within 30 days and 60 days, respectively, following the end of the relevant financial period. The quarterly financial results need not be reviewed or audited, while semi-annual statements must be reviewed by an independent auditor and the annual financial statements must be audited.

Under Vietnamese law, public companies are subject to the requirement of disclosing information on companies' websites, on the electronic information portal of the SSC and relevant stock exchanges. The disclosure shall cover: (i) periodic information; (ii) irregular information; and (iii) any other information on demand as prescribed by the law. For the disclosure of information on demand, public companies are required to publish, within 24 hours, any event that seriously affects the lawful interests of investors and other kinds of information which significantly affects the prices of securities and has to be verified. Furthermore, public companies shall disclose reasons and the company's assessment of authentication of such event and the remedial solutions accordingly, as the case may be. For disclosure of irregular information, public companies are required to disclose such information within 24 hours and specify the event, reasons and remedial solution (if required) or other timeline requirements, if prescribed by law.

(2) Corporate governance of a public company

In addition to the Law on Enterprises, the corporate governance of a public company is also subject to the Law on Securities and Decree 155/2020/ND-CP of the Government dated 31 December 2020 on guiding the implementation of Law of Securities (as amended and supplemented from time to time) ("Decree 155") and its implementing regulations (including Circular 116/2020/TT-BTC of the Ministry of Finance dated 31 December 2020).

(a) Board of directors and members in a public company

The board of directors of a public company must have from three to 11 members, in which at least one-third of them must be non-executive members. The board of directors of a publicly listed company must have at least:

- one independent member, if the board has three to five members;
- two independent members, if the board has six to eight members; or
- three independent members, if the board has nine to 11 members.

“**Non-executive member**” is a board member who is not the chief executive officer, deputy chief executive officer, chief accountant or other managerial officers as provided in the charter of the public company.

“**Independent member**” is a member of the board of directors who satisfies the following criteria and conditions:

- not being a person currently working (or having worked at least in the preceding three years) for the company, its parent company or its subsidiary;
- not being a person currently entitled to salary or remuneration from the company (except for allowances that board members are entitled pursuant to the company’s regulations);
- not being a person whose spouse, biological/adoptive father or mother, adopted child, biological child or sibling is a major shareholder of the company, or a manager of the company or its subsidiary;
- not being a person directly or indirectly owning at least 1% of the total voting shares in the company; and
- not being a person having been a board member or supervisor of the company for at least the preceding five years, except where such person is appointed for two consecutive terms.

In addition, the board of directors of a publicly listed company must appoint at least one administrative manager of the company.

A member of the board of directors must not sit on the board of more than five other companies. In addition, the chairperson and the CEO of the public company cannot be the same person.

(b) Transactions with shareholders

A non-banking public company is only permitted to provide loans or guarantees to its shareholders and/or related persons of the shareholders in the following circumstances:

- (i) the borrower/obligor is an institutional shareholder of that company and/or an individual being the related person of an institutional shareholder of that company, provided that such institutional shareholder is a subsidiary of that company without shareholding or capital contribution portions held by the State, and such institutional shareholder has held shares in that company before 1 July 2015; and
- (ii) the borrower/obligor is an institutional entity being a related person of a shareholder of that company, provided that such borrower/obligor and the public company are within the same group of companies (including as a parent company and its subsidiaries) and such transaction is approved by shareholders at a general meeting of shareholders or the board of directors of the public company pursuant to its charter or as otherwise permitted by law.

(c) Conflicts of interest

Transactions between a public company and related persons must comply with the Law on Enterprises and Law on Securities. The definition of “related person” under Law on Securities also covers, in addition to the categories of related persons under the Law on Enterprises, any organisation or individual having a relationship with each other in the following cases:

- an enterprise and its insiders; a public fund or public securities investment company and its insiders;
- an enterprise and any organisation or individual owing more than 10% per cent of the number of voting shares or capital contribution of such enterprise;
- an organisation or individual who in a relationship with another organisation or individual directly or indirectly controls or is jointly controlled by such other organisation or individual, or is subject to the same control with such other organisation or individual;
- an individual and his/her biological parents, adoptive parents, parents-in-law, spouse, offspring, adopted children, daughter-in-law, son-in-law, siblings, brother-in-law or sister-in-law;
- a securities investment fund management company and securities investment funds or securities investment companies managed by such securities investment fund management company; or
- a contractual relationship in which one organisation or individual is the representative of the other.

Except for being approved by the GMS, a public company is not allowed to provide loans or guarantees to its directors, members of supervisory board, CEO, other managers who are not a

shareholder, and related persons thereof, unless the borrower/obligor and the public company are within the same group of companies (including as a parent company and its subsidiaries). A “Statutory Related Party Transaction” of a public company under the Law on Securities also covers transactions involving, in addition to the persons mentioned under the Law on Enterprises, (i) members of the supervisory board, (ii) other managers and (iii) their related persons.

Managers of a public company have the following duties under Vietnamese law in order to avoid conflicts of interest:

- the members of the board of directors, the members of the supervisory board, the CEO and other managerial personnel must disclose their related interests to the company pursuant to the Law on Enterprises and the applicable regulations;
- the members of the board of directors, the members of the supervisory board, the CEO and other managerial personnel and their related persons must only use the information made available to them owing to their position for the interests of that public company;
- the members of the board of directors, the members of the supervisory board, CEO and other managerial personnel must notify the board of directors and the supervisory board of transactions between him/her or his/her related person on one side and the public company, a subsidiary of that public company or a company in which that public company has the controlling stake of more than 50% of the charter capital on the other side as required by applicable laws;
- the members of the board of directors shall not be entitled to vote for a matter in favour of their interests or their related person’s interests; and
- the members of the board of directors, the members of the supervisory board, CEO and other managerial personnel and their related persons must not use confidential information of the public company or disclose such information to others to implement relevant transactions.

(d) Disclosure

Besides the public disclosure requirements applicable to a public company mentioned above, a public company is also required to disclose, among other things, the salaries of each member of the board of directors, of the CEO and other managers in a separate section of its annual financial statement(s) and report such information to shareholders at a general meeting of shareholders.

(3) Issuance of International Corporate Bonds

Issuance of bonds is mainly governed by Decree 153/2020/ND-CP of the Government dated 31 December 2020 on the issuance of corporate bonds (as amended and supplemented from time to time) (“**Decree 153**”), as amended by Decree 65/2022/ND-CP dated 16 September 2022 and Decree 08/2023/ND-CP dated 5 March 2023, as implemented by Circular 122/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance. The issuance of international bonds is also governed by Circular 10/2022/TT-NHNN of the SBV dated 29 July 2022 on the guidelines for management of foreign exchange for enterprises’ issuance of bonds without government guarantee in international market, as amended by Circular No. 29/2015/TT-NHNN dated 22 December 2015 of the SBV. According to Article 25 of Decree 153, enterprises may issue bonds (convertible or non-convertible) if they meet the conditions under the relevant regulations, including (but not limited to) the following:

- having established and operated as joint stock companies or limited liability companies under the Vietnamese legislation;
- satisfying the conditions on capital adequacy ratio and other restrictions ensuring safety during operation provided in specialised branch law;
- satisfying the provisions on foreign exchange control and the provisions of the law on non-government guaranteed foreign loans borrowed by enterprises and repayment of such loans;
- having a bond issuance plan approved by a competent body; and
- for convertible bonds, the issuer must be a joint-stock company, ensuring the ratios of foreign investors participations as prescribed by applicable laws and ensuring the interval of at least six months between the two issue tranches.

A plan on issuance of convertible bonds and bonds with warrants must be adopted by the GMS of the issuer whilst a plan on issuance of non-convertible bonds is subject to approval of the GMS or the board of directors, members’ council or representatives of equity owners of the issuer, depending on the type of relevant corporate entity and its charter.

To offer corporate bonds to international market and to list the bonds on a foreign stock exchange, an issuer is required to obtain the following key regulatory approvals under Vietnamese law:

- to obtain a confirmation from the SBV that the issue size of the bonds falls within Vietnam’s overall limit on foreign commercial borrowings for the relevant year pursuant to Article 7 of Circular 10/2022/TT-NHNN;
- to obtain registration approval from the SSC for the offering and/or the listing of the bonds (as applicable) on foreign stock exchanges pursuant to Article 127 of Decree 155/2020/ND-CP; and
- to obtain registration by the SBV of the issuance of the international bonds pursuant to Article 7 of Circular 10/2022/TT-NHNN.

The issuer is also required to provide a written notice of pre-issuance public disclosure to the VNX and Hanoi Stock Exchange (“**HNX**”) at least one business day prior to the issue date, and after the issue is completed, submit reports on result of its international bond offering to the SSC, the VNX and the HNX. In addition, the issuer is also required to make a number of public disclosures and periodical and final reports to the SBV and the HNX and the VNX on the status of the bonds’ principal and interest payments and the status of utilisation of the issue proceeds.

(4) Listing on Foreign Stock Exchanges

The listing of bonds on Foreign Stock Exchange is mainly governed by Decree 155. The Law on Securities and Decree 155 permit organisations to list securities on foreign stock exchanges, as long as they comply with applicable securities regulations, including (but not limited to) the following:

- the issuer shall not engage in a business line in which participation by foreign investors is prohibited, and the issuer must comply with the foreign investor participation limit under applicable laws (as the case may be);
- the offshore listing shall have been approved by the GMS (for joint stock companies), members’ council (for multi-member limited liability companies) or the company’s owner (for one-member limited liability companies);
- the offshore listing must comply with foreign exchange regulations;
- the issuer shall satisfy the conditions for listing on the foreign stock exchange which has a co-operation agreement with the SSC or a stock exchange in Vietnam; and
- for issuer operating in certain conditional business sectors, the issuer must obtain approval of the relevant competent authority (as the case may be).

The issuer must submit an offshore listing application to the SSC for approval, make public disclosure relating to the listing and, post-listing, it has on-going compliance obligations regarding preparation of financial statements and public disclosure under the disclosure rules in Vietnam and of the offshore stock exchange.

(5) Foreign Ownership Limits

Under Decree 155, foreign investors are allowed to own up to 100% of the shares of any public company (including listed company), unless that public company operates in a “restrictive market approach” business line under the laws on investment or a business line for which other relevant laws apply foreign ownership limits. In addition, if that public company operates in a “restrictive market approach” business line but there is not yet any specific provision on the foreign ownership limits, then the maximum foreign ownership ratio is 50% of the charter capital of such company.

Vietnamese Land Law

Overview of the Land System in Vietnam

All land belongs to the people of Vietnam and is administered by the State.

Although private freehold ownership over land is not permitted, persons may have legal rights to use land in Vietnam, and are regarded as land users. Legitimate owners of land use rights and property or buildings constructed on land are entitled to obtain ‘a certificate of land use rights, and ownership of residential houses, and other assets-attached to land’ (the “**LURC**”). This certificate constitutes *prima facie* evidence of the rights of land users and property owners. They also provide the basis for users to exercise their rights, such as to transfer,

to mortgage or to dispose of their land use rights or properties. The current regime of land management and use, including the rights and obligations of land users, is set forth in Land Law No. 45/2013/QH13 which was adopted by the National Assembly of Vietnam on 29 November 2013 and took effect as from 1 July 2014 and its implementing regulations (the “**Land Law 2013**”). On 18 January 2024, the National Assembly of Vietnam issued Land Law No. 31/2024/QH15 which will come into effect on 1 August 2024 as recently approved by the National Assembly of Vietnam) and will supersede the Land Law 2013 (the “**Land Law 2024**”).

The State determines, amongst other things, the following matters in relation to land: the land use period, land allocation and lease of land, land recovery, the purpose of the use of particular land, land evaluation, land use fees, land rental rates, land tax, land-related transaction registration and the rights and obligations of land users. Land use rights are determined by reference to the category of land use (agricultural, non-agricultural which includes residential and industrial land and unused land) and the types of land users.

In general, under the Land Law 2013 and Land Law 2024, land use rights may be acquired through (i) allocation by the State; (ii) lease from the State; (iii) through an auction organised by the competent authority; (iv) lease from an authorised lessor; and (v) taking transfer of land use rights (in the form of exchange, assignment, inheritance, gift, donation or capital contribution). Notably, the Land Law 2024 sets out the legal basis for investors to acquire residential land used for commercial residential projects by agreement with existing land users.

Land use rights can be allocated or leased to property developers by the relevant governmental authorities with a land use fee (in the case of land allocation) or land rental paid in lump sum or annually by the developers (in the case of land lease). However, only land use rights that are allocated to the developers can be used to construct residential property for sale. Land use rights that are leased to the developers (whether with land rental paid in lump sum or annually) can only be used to construct residential property for lease or other public facilities for commercial purpose. Enterprises who pay the land use fees not using State budget funds or pay land rental in lump sum will have rights such as being able to mortgage the land use rights and the assets attached to the land, to use the land use rights for the provision of guarantees and to make capital contributions in the form of the land use rights. In comparison, an enterprise which elects to pay the land use fees using State budget funds or to pay land rental by annual instalments can only use the assets attached to the land to make capital contribution or exercise collateral rights.

All legitimate land users are entitled to obtain land use right certificates in their name. Similarly, all legitimate owners of property or buildings constructed on land are entitled to obtain certificates of property ownership. These certificates constitute conclusive evidence of the rights of land users and property owners. They also provide the basis for users to exercise their rights, such as to transfer, to mortgage or to dispose of their land use rights or properties.

Vietnamese Laws on Residential Housing

The existing Law on Residential Housing was adopted on 25 November 2014 and took effect as from 1 July 2015 (the “**Law on Residential Housing 2014**”). On 27 November 2023, the National Assembly of Vietnam issued the Law on Residential Housing No. 27/2023/QH15 as amended by Law No. 43/2024/QH15 issued by the National Assembly of Vietnam on 29 June 2024, which will come into effect on 1 August 2024 as recently approved by the National Assembly of Vietnam) and will supersede the Law on Residential Housing 2014 (the “**Law on Residential Housing 2023**”). However, the relevant guidelines of the Law on Residential Housing 2023 have yet to be issued by the Government. Currently, the Law on Residential Housing 2014 and the relevant guidelines provide a legal framework for housing development and construction in Vietnam and aims to strongly encourage organisations and individuals from all sectors of the economy to participate in housing development. Vietnamese nationals can purchase houses at any location in Vietnam regardless of their registered place of business or registered place of residence. All overseas Vietnamese can purchase houses in Vietnam if they lawfully enter Vietnam even only for a visit. Foreign individuals who lawfully enter Vietnam and are not entitled to preferential treatment rights or diplomatic or consulate immunities can purchase apartments or separate houses in projects for development of commercial residential housing in Vietnam, subject to certain limitations (for example, the ownership term shall not exceed 50 years from the issuance of the relevant ownership certificate) and may be extended upon its expiry, and foreigners cannot, in aggregate, own more than (a) 30% of the apartments in an apartment building, or in an area having a population equivalent to that of a ward; (b) 10% of separate houses in an area where there is only one project with the number of separate houses below 2,500; or (c) 10% of separate houses in each project where there are more than two projects comprising 2,500 separate houses in aggregate, and where there is only one project with the number of separate houses equivalent to 2,500, the foreigners cannot own more than 250 separate houses.

Vietnamese Law on Real Estate Business

The existing Law on Real Estate Business was adopted on 25 November 2014 and took effect as from 1 July 2015 (the “**Law on Real Estate Business 2014**”) and provides a legal framework for real estate businesses such as legal capital requirements, regulations regarding property development, sale and lease of real estate, transfer of land, etc., and property support services including real estate brokerage, appraisals and apartment management services. On 28 November 2023, the National Assembly of Vietnam issued the Law on Real Estate Business No. 29/2023/QH15 as amended by Law No. 43/2024/QH15 issued by the National Assembly of Vietnam on 29 June 2024, which will come into effect on 1 August 2024 as recently approved by the National Assembly of Vietnam) and will supersede the Law on Real Estate Business 2014 (the “**Law on Real Estate Business 2023**”). However, the relevant guidelines of the Law on Real Estate Business 2023 have yet to be issued by the Government. Currently, Decree No. 02/2022/ND-CP, which was issued on 6 January 2022, provides guidelines for the Law on Real Estate Business 2014 on certain issues, including conditions applicable to organisations and individuals engaged in the real estate business, model contracts used in the real estate business, transfer of contracts for hire purchase of existing houses and buildings, transfer of contracts for purchase and sale or hire purchase of residential houses to be constructed in the future, and procedures for transfer of the whole or a part of a real estate project.

Scope of Real Estate Businesses and Services

The Law on Real Estate Business still retains the dual treatment of Vietnamese nationals and foreigners with regard to real estate business. Vietnamese organisations and individuals are permitted to conduct all types of business available under the Law on Real Estate Business, including:

- (i) to purchase houses and construction works for sale, lease out or grant hire purchase;
- (ii) to lease houses and construction works for sub-leasing;
- (iii) in case of land allocated by the state, to invest in construction of residential houses for sale, lease or grant of hire purchase; to transfer land use right in the form of division of land into plots for sale; and to invest in construction of technical infrastructure of cemeteries and graves for transfer of land use right attached to such technical infrastructure;
- (iv) in case of land leased from the state, to invest in construction of residential houses for lease; and to invest in construction of houses and buildings other than residential houses for sale, lease or grant of hire purchase;
- (v) in case of land in respect of which land use right is recognised by the state, to invest in construction of houses and buildings for sale, lease or grant of hire purchase;
- (vi) in case of land transferred from organisations, family households, or individual, to invest in construction of houses, and construction works for sale, lease or grant of hire purchase;
- (vii) in case of land leased from organisations, family households, or individual, to invest in construction of houses and construction works for lease in accordance with the land use purpose;
- (viii) to receive a part of or entire real estate projects from investors to construct houses and construction works for sale, lease or grant of hire purchase; and
- (ix) to receive, to lease land use rights from organisations, family households or individuals to invest in construction of technical infrastructure for transfer or lease of land with such technical infrastructure.

A foreign-invested enterprise, on the other hand, is only allowed to engage in the activities described in sub-paragraphs (ii), (iv) and (viii), and to invest in construction of houses on land allocated by the state for sale, lease, or grant of hire purchase and construction of houses and construction works on land leased in industrial parks, industrial complexes, export-processing zones, high-tech zones or economic zones for trading in accordance with the land use purpose. In general, foreign investors are required to develop property rather than to purchase developed property for the purpose of carrying out real estate business in Vietnam.

Under the Law on Real Estate Business 2023, the scope of businesses that Vietnamese organisations and individuals are permitted to conduct will be amended to:

- (i) Investment in the construction of houses and works for sale, lease out or lease purchase;
- (ii) Investment in the construction of technical infrastructure in real estate projects for the transfer, lease or sublease of land use rights with existing technical infrastructure;
- (iii) Purchase or lease-purchase of houses, construction works, or a portion of the construction floor area in construction works for sale, lease or lease-purchase;

- (iv) Receipt of transferred land use rights with existing technical infrastructure on real estate projects for transfer or lease;
- (v) Rent houses, construction works, or construction floor area in construction works for sublease;
- (vi) Lease of land use rights with existing technical infrastructure on real estate projects for sublease; and
- (vii) Receipt of transferred real estate projects, in whole or in part, for further construction and business investment.

A foreign-invested enterprise that must satisfy the conditions and carry out investment procedures prescribed for foreign investors in accordance with the Law on Investment is allowed to conduct the following:

- (i) Investment in the construction of houses and construction works associated with land use rights for sale, lease, and lease-purchase through real estate projects shall comply with the form, purpose and duration of land use in accordance with the provisions of the land law;
- (ii) Investment in the construction of technical infrastructure in real estate projects for the transfer, lease or sublease of land use rights already with technical infrastructure shall comply with the form, purpose and duration of land use in accordance with the provisions of law on land;
- (iii) Rent houses, construction works, or construction floor area in construction works for sublease; and
- (iv) Receipt of transferred real estate projects, in whole or in part, for further construction and business investment.

A foreign-invested enterprise that is not required to satisfy the conditions and carry out investment procedures prescribed for foreign investors in accordance with the Law on Investment will be permitted to conduct business in the same manner as Vietnamese organisations and individuals.

Real Estate Available for Trading

All types of real estate such as civil works, industrial works, road traffic works, agriculture and rural development works, and technical infrastructure, whether in existence or to be constructed in the future, are available for trading, provided that construction works being public assets must be permitted by the competent state authorities to be made available for trading. Land use rights permitted to be transferred, leased or subleased in accordance with the Land Law are also tradable.

The Law on Real Estate Business 2023 will expand these types of real estate to: (i) the construction floor area in the industrial works; and (ii) real estate projects. However, the Law on Real Estate Business 2023 only allows to trade land use rights with technical infrastructure in real estate project.

Real Estate Development Rules

The Law on Real Estate Business sets forth tightened regulations on trading of real estate constructed in the future. Two significant aspects are requirements on completion of building foundation and bank guarantee for pre-sale. A project developer may sell or grant hire purchase of apartments constructed in the future only after completion of the building foundation and if the conditions for sale of such apartments are notified to and are confirmed to be satisfactory by the provincial Department of Construction. In addition, financial obligations of the project developer to the home buyers must be guaranteed by a qualified commercial bank pursuant to which, in case the project developer fails to hand-over the residential houses according to the undertaken schedule, the bank shall refund the advance payment and other payments to the home buyers in accordance with the sale and purchase agreement and the guarantee. These requirements, as likewise included in the Law on Real Estate Business 2023, aim to protect the home buyers, although it may affect the capital mobilisation of the project developer.

The Law on Real Estate Business also introduces certain requirements on pre-sales and capital mobilisation for development of housing projects. For instance, a domestic developer of a property project is restricted from collecting pre-sales more than 70% of the full sale price before handover of the property and is not permitted to use pre-sale funds for purposes other than to develop such apartment project. Developers of housing projects can borrow funds for the development but only from credit institutions and financial institutions operating in Vietnam. The Law on Real Estate Business 2023 restricts the payment for the lease and purchase of houses, industrial projects, and the construction floor area in the future industrial projects which shall not exceed 50% of the value of the lease contract for the purchase of houses, construction works, and the construction floor area in the construction works.

Further, the Law on Real Estate Business 2023 requires investors to collect deposits not exceeding 5% of the sale price, lease and purchase of houses, industrial projects and construction floor area in industrial projects from the depositor for purchase or lease-purchase when houses or construction work which have fully met the conditions for putting into business and the deposit agreement must clearly state the selling price, lease and purchase of houses, construction works, and the construction floor area in the construction works.

In October 2015, the Government issued Decree No. 99/2015/ND-CP (“**Decree 99**”) implementing the Law on Residential Housing 2014 which took effect as from 10 December 2015. As of the date of this Prospectus, the Government has not issued an implementing decree for the Law on Residential Housing 2023.

Decree 99 allows project developers to raise financing only through the following sources of funds:

- (i) via capital contribution, investment cooperation, business cooperation, or joint business, in which case the laws permit project developers to pay profits to the counter-parties (in the form of cash or shares) and restrict project developers from using such contract to distribute housing units, to offer the right to purchase housing units, or to accept deposits in consideration of the right to purchase housing units;
- (ii) collecting pre-sales from purchasers for the housing units; and
- (iii) borrowing from credit institutions and financial institutions operating in Vietnam.

A project developer may mobilise funds under paragraph (i) after the project approvals have been granted, land clearance has been completed, the land border handover minutes have been certified and the notice on satisfaction of conditions for mobilising funds has been issued by the provincial Department of Construction. However, it may not mobilise funds under paragraph (ii) until after completion of the building foundation and if the conditions for sale of such residential houses are notified to and are confirmed by the provincial Department of Construction.

These are tighter regulations compared with previous regulations which allow the developer to pre-sell housing products by way of capital contribution contract or business cooperation contract in order to distribute housing products.

The Government also issued Decree No. 100/2015/ND-CP dated 20 October 2015 on development and management of social houses which took effect as from 10 December 2015 pursuant to which, a developer of commercial residential project with a land area of less than 10 hectares in urban areas of grade 3 or above (e.g., Hanoi, HCMC) is required to choose one of the following methods for development of social residential houses: (i) using 20% of the project land area for construction of social residential houses; (ii) converting a number of houses having value equal to 20% of the price of the project land into social residential houses; or (iii) contributing an amount equivalent to 20% of the price of the project land to the state budget.

In addition, new regulations on banking may affect the development of real estate projects, in particular, The SBV’s Circular 22/2019/TT-NHNN dated 15 November 2019 on prudential requirements reduced the ratio of short-term funding sources used for long term funding activities by a commercial bank at (i) 40% from 1 January 2020 to 30 September 2020, (ii) 37% from 1 October 2020 to 30 September 2021, (iii) 34% from 1 October 2021 to 30 September 2022, and (iv) 30% from 1 October 2022. This regulation also raises the risk weight of receivables from real estate business financing from the previous 150% to 200% and requires the banks to maintain a capital adequacy ratio of 150% for consumer lending of VND4 billion or more. Circular 22/2019/TT-NHNN dated 15 November 2019 has been further amended by Circular 08/2020/TT-NHNN dated 14 August 2020, under which the timeline for reduction of the ratio of short-term funding sources used for long term funding activities by a commercial bank is adjusted to: (i) 40% from 1 January 2020 to 30 September 2021, (ii) 37% from 1 October 2020 to 30 September 2022, (iii) 34% from 1 October 2021 to 30 September 2023, and (iv) 30% from 1 October 2023.

Vietnamese Labour Code

The Labour Code of Vietnam (the “**Labour Code**”) was adopted by the National Assembly on 20 November 2019 and came into effect on 1 January 2021. The Government and the Ministry of Labour, War Invalids and Social Affairs have also issued various regulations to implement the Labour Code, including the regulations on labour contracts.

Pursuant to the Labour Code and its implementing regulations, any labour contract must be in writing and signed by and between an employee and the legal representative of a company, except for those with a term of less than one month. A labour contract must include the following mandatory items: identities of the employer and the employee, scope of work and duties, working hours and length of break, wage or salary and payment method, work place, term of contract, regimes for promotion and wage raise, labour hygiene and safety provisions, social

and health insurance, and training and improvement of occupational skills. The term of a labour contract could be indefinite term, or fixed term where two parties may fix the term of the contract for a duration of up to 36 months.

Vietnamese regulations on automobile and electronic manufacture

Under Decree 116/2017/ND-CP (as amended by Decree 17/2020/ND-CP), an automobile manufacturing company must be granted with a certificate of satisfaction of conditions for the manufacture and assembly of automobiles by the Ministry of Industry and Trade.

Under Vietnamese law, an automobile manufacturing company must have vehicle warranty and maintenance centres which meet the requirements provided by applicable laws. The vehicle warranty and maintenance centres can be owned by such company, leased from other parties or belonging to the authorised dealer network of such company. In addition, such company must have legal right to use a factory, assembly line, welding line, painting line, quality control line and testing road which meet the requirements provided by law. In addition, automobile and electronic manufacturing businesses are subject to other laws and regulations in Vietnam, including, among others, environmental regulations.

Vietnamese Environmental Regulations

Law on Protection of Environment No. 72/2020/QH14 passed by the National Assembly on 17 November 2020 sets out the general legal framework for the protection of the environment in Vietnam and rights and obligations of individuals and organisations in relation to environment protection. It aims to limit adverse impact on the environment, recover from environmental incidents, degradation and pollution, control environmental hazards and exploitation, rehabilitate the environment, encourage reasonable exploitation and proper use of natural resources.

Depending on the nature and scale of each project, some projects which have potential negative effects on the environment are required to conduct environmental impact assessment and formulate an environmental impact assessment report (“**EIAR**”).

The EIAR will be submitted to, and appraised by, the Ministry of Natural Resources and Environment, local people’s committee or other ministries with respect to certain projects falling within the scope of management of such ministries, as the case may be. The EIAR appraisal results will be one of the bases for the competent authorities to, among others, conclude the appraisal of feasibility reports of construction projects or issue environmental permits.

Prior to 1 January 2022, the approval of EIAR, preliminary EIAR, detailed EIAR, additional EIAR, re-prepared EIAR, environmental protection undertaking, written confirmations of simple environmental protection projects, certificates of registration of satisfaction of environmental standards, and environmental protection plans which were promulgated by competent authorities, were considered equivalent to the competent authorities’ decision to approve the EIAR appraisal results to consider issuing environmental permits.

After approval has been obtained from the relevant authorities, the competent authorities may from time to time conduct regular inspections to ensure that the relevant environment standards are complied with.

Vietnamese Fire Safety Laws and Regulations

Prior to the commencement of most commercial construction works (for example, of guest houses and hotels), a developer must have the fire prevention and fighting design of the project appraised by the provincial or central Police Department of Fire Prevention, Fighting, Relief and Rescue, subject to the scale of the construction works, and obtain the relevant certificate before the competent authority can approve the design of the construction works and grant the construction permit, only upon which construction works can commence. Upon completion of construction, the completed building must be subject to further fire prevention and fighting tests and be issued with a certificate of acceptance of fire safety before the building can be put into operation.

Vietnamese Law on Tourism

The hospitality business in Vietnam is under the supervision of Ministry of Culture, Sports and Tourism (“**MCST**”). The MCST assists the Government in performing State administration of tourism. It is also the government agency responsible for drafting and submitting to the Government and National Assembly for promulgating regulations on this sector. Together with the MCST, provincial People’s Committees perform State administration of tourism in their localities, formalise tourism development strategies, master plans, plans, mechanisms and policies in conformity with local conditions.

The National Assembly passed the new Law on Tourism on 19 June 2017, which took effect as from 1 January 2018 (the “**Law on Tourism**”). The Law on Tourism regulates tourism resources and activities, rights and obligations of tourists and other organisations and individuals engaged in tourism business and tourism-related activities. In particular, the Law on Tourism sets out the conditions for accommodation businesses including the resort industry. The mandatory conditions for establishing a resort include regulatory approvals, security, environment sanitation, safety, and fire prevention and protection. Moreover, the resort must meet the minimum standards as required for each type and grade of the establishment. The MCST and the provincial People’s Committee are responsible for classifying resorts in Vietnam pursuant to standards promulgated by the MCST. To implement the Law on Tourism, the Government has promulgated Decree No. 168/2017/ND-CP on 31 December 2017 (as amended) which took effect as from 1 January 2018, as amended by Decree No. 94/2021/ND-CP dated 28 October 2021. This decree provides detailed guidance on, among others, the minimum standards of facilities used in accommodation business and evaluation and recognition of hotel ratings in Vietnam. Pursuant to the MCST’s instructions under its Official Letter No. 120/TCDL-LH dated 8 February 2018, conditions and procedures for establishing branches or representative offices of foreign tourism enterprises in Vietnam are now subject to the relevant regulations governing the establishment of branches and representative offices of foreign traders pursuant to Decree 07/2016/ND-CP dated 25 January 2016 guiding the implementation of the 2005 Commercial Law.

Law on Food Safety

Vietnam does not have a unified food law; instead, there are sets of overlapping laws and regulations that regulate food safety, hygiene, product quality and standards. Food safety and hygiene is currently regulated by Law No. 55/2010/QH12 on Food Safety on 1 July 2011, as amended by Law No. 28/2018/QH14 dated 15 June 2018 (the “**Food Safety Law**”). The Food Safety Law regulates, among other things, food safety in production and trading, food advertising and labelling, remedies for food safety incidents, food safety risk analysis and the responsibilities of state food safety management. In addition, Decree 15/2018/ND-CP of the Government dated 2 February 2018 amended by Decree 155/2018/ND-CP dated 12 November 2018 (“**Decree 15**”) (as amended from time to time) specifically identifies and regulates in detail the food products that are subject to food safety and hygiene and sets out specific requirements for food safety and hygiene, safety standards and inspection.

Moreover, the food safety is also regulated by various decisions and circulars issued from time to time by the Ministry of Health, the Ministry of Agriculture and Rural Development and other ministries provide guidelines on food safety and hygiene. In order to operate resort business, the investor Company shall need varied certificates and licences from different levels and departments of authorities.

Vietnamese regulations on healthcare

The Ministry of Health (the “**MOH**”) is the Government agency responsible for supervising healthcare activities and services in Vietnam. The MOH has various specialised departments, such as Drug Administration which regulates the pharmaceutical sector, including drug prices and registration of pharmaceutical products, the Department of Medical Examination and Treatment Management which regulates the establishment, licencing and operation of hospitals, clinics, medical practitioners, medical examinations and treatments, and Department of Health Environment Management which oversees environmental aspects of healthcare activities.

The Law on Medical Examination and Treatment, which was passed on 9 January 2023 and took effect on 1 January 2024 (“**Law on Medical Examination and Treatment**”), and Decree 96/2023/ND-CP of the Government dated 30 December 2023 providing guidelines on the Law on Medical Examination and Treatment. Private general hospitals must obtain operation licences from the MOH. Hospitals must satisfy certain criteria in order to be granted an operation licence, including specific conditions on its (i) scale, (ii) facilities, (iii) transportation, (iv) organisation and (v) personnel. Medical practitioners must satisfy requirements for practicing licences, including (i) qualification, (ii) registration, (iii) language requirements used in medical examination and treatment and (iv) health. The term of practicing licence is five years.

Vietnamese regulations on education

The establishment and operation of kindergartens, schools and universities in Vietnam are under the supervision of various authorities, including the local district or provincial People’s Committee, the Ministry of Education and Training (“**MOET**”) and the Prime Minister.

Under Decree 46/2017/ND-CP of the Government dated 21 April 2017 (as amended by Decree 135/2018/ND-CP of the Government dated 4 October 2018), a company must obtain an approval from the Chairman of the district or provincial People’s Committee in order to establish a kindergarten or school. The investment capital for a private university must be at least VND1,000 billion (excluding the value of land used for construction of the university).

In order to put the kindergarten, school or university into operation, the company must obtain an approval from the Director of district or provincial Department of Education and Training or the Minister of MOET allowing the company to commence operations of the kindergarten, school or university. The kindergarten, school or university must satisfy certain criteria, including but not limited to its facilities, curriculum, syllabus, teaching and learning materials, personnel and capital resources.

Vietnamese regulations on social enterprise

Under the Laws on Enterprises, an enterprise is defined as a social enterprise when (i) it is registered and operates to resolve a number of social and environmental issues for social targets for the whole operation term; and (ii) it reinvests at least 51% of its total profits to resolve the registered social and environmental issues. A company could either be established as a social enterprise or converted into one after being registered with the local Department of Planning and Investment (“**DPI**”). The social target of a social enterprise will be registered with the local DPI. Under Vietnamese law, a social enterprise is entitled to enjoy certain preferential policies, including, among others, investment incentives and access to foreign non-governmental aid to resolve social and environmental issues. In addition, social enterprises in education and healthcare sectors may also enjoy tax incentives.

TAXATION

The following summary is based on applicable tax laws that are in effect on the date of this Offering Circular, and is subject to changes, including changes that could have retroactive effect. The following summary does not take into account or discuss the tax laws of any jurisdiction other than the ones described below. Prospective purchasers in all jurisdictions are advised to consult their own tax advisers as to tax consequences applicable to the acquisition, ownership and disposition of the Bonds or Shares, including, in particular, the effect of any foreign, state or local tax laws to which they are subject.

Vietnam Taxation

The statements made in this Offering Circular regarding taxation are general in nature and based on certain aspects of the tax laws of Vietnam and administrative guidelines issued by the relevant authorities in force as of the date of this Offering Circular and are subject to the enactment of such budget measures, and any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to different interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. The following is a summary of the material Vietnam tax consequences to a holder of the Bonds or Shares. The statements below are not to be regarded as advice on the tax position of any holder of the Bonds or Shares or of any person acquiring, selling or otherwise dealing with the Bonds or Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds or Shares.

The statements made in this Offering Circular do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds or Shares and do not purport to deal with the tax consequences applicable to all categories of investors some of which (such as dealers in securities) may be subject to special rules. Prospective holders of the Bonds or Shares are advised to consult their own tax advisers as to the Vietnam or other tax consequences of the acquisition, ownership or disposition of the Bonds or Shares, including, in particular, the effect of any foreign state or local tax laws to which they are subject.

The interpretation and application of relevant laws and regulations by the Vietnamese tax authorities may be subject to more rapid and unpredictable changes than in a jurisdiction with more developed capital markets. In particular, the interpretation and application of such provisions will in practice rest substantially with local tax authorities. Changes in interpretation and application of such provisions may affect the tax consequences described herein.

The below sections only consider the Vietnamese tax implications for non-resident holders of the Bonds or Shares and do not address the implications for Vietnamese resident investors. Vietnamese resident investors should seek specific professional legal and tax advice from their own advisers before trading in the Bonds or Shares.

Vietnamese Income Tax Implications for Holders of the Bonds

The discussion below applies to both institutional holders of the Bonds and individual holders of the Bonds. For the purposes of this section, the term “institutional holder” refers to any holder of the Bonds as applicable which is an entity that is treated as a body corporate for tax purposes, including companies, trusts, and limited partnerships which hold the Bonds.

Interest Payments on the Bonds

Interest paid to holders of the Bonds will be subject to a 5.0% withholding income tax on the interest amount on the Bonds at the time the Issuer or, as the case may be, the Guarantor makes payment of such interest. “Interest” subject to this 5.0% withholding income tax covers coupon, premium, bonus, default interest and other payments that may be considered as a payment of interest on the Bonds.

Under the section “*Terms and Conditions of the Bonds—Taxation*,” interest paid is net of withholding income tax, therefore holders of the Bonds will receive the full interest amount free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or government charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant taxing jurisdiction (including Vietnam). The Issuer or (in case the Guarantor makes the interest payments) the Guarantor will be liable for declaring and paying any applicable taxes, duties, assessments or government charges on such interest payments to the Vietnamese Government. See “*Terms and Conditions of the Bonds—Taxation*”.

Offshore Trading of the Bonds

Vietnamese tax regulations do not explicitly contemplate the tax treatment of income arising from the offshore trading of bonds. The scope of taxation under current CIT regulations may cover the offshore trading of bonds which are issued by the Issuer who is incorporated in Vietnam. However, it remains unclear how the tax is calculated and paid.

Income tax relief may be available under tax treaties between Vietnam and the home countries where the transferors are residents, subject to the provision of the relevant tax treaty, and Multilateral Convention to Implement Tax Treaty (“**MLI**”), where applicable. Certain formalities need to be fulfilled in accordance with Vietnamese regulations to affect the tax treaty relief, if any.

Redemption or Repurchase of the Bonds

Where the Bonds are redeemed or repurchased with accrued and unpaid interest to the redemption date or at a premium or bonus, current Vietnam tax regulations do not provide clear guidance on treatment of income from repurchase of the Bonds at a premium as income from bonds trading or income from interest. As the purchaser in this case is the issuer, the nature of premium is similar to interest, in such case, a 5.0% withholding tax should be applied on the accrued and unpaid interest amount, premium and/or bonus. However, a recent ruling from a local tax authority on taxes applied to the repurchase of bonds prior to its maturity date stated that individual investors transferring bonds to the issuer have to pay personal income tax on securities transfer at a rate of 0.1% on the sales proceeds. Similarly, it may be inferred from such ruling that the same treatment could be applied to the repurchase of bonds from institutional investors, with a 0.1% corporate income tax on the sales proceeds.

Notwithstanding this, as the regulations are unclear on tax treatment in this case, the bond holders should apply the 5.0% tax rate, unless they have specific guidance from the tax authorities allowing the application of 0.1% rate similarly to the above individual case.

Under the section “Terms and Conditions of the Bonds—Taxation” and subject to certain exceptions set out therein, holders of the Bonds will receive the full amount of interest and premium free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or government charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant taxing jurisdiction (including Vietnam). See “*Terms and Conditions of the Bonds—Taxation*”.

Exchange of the Bonds for Shares

If the Bonds are exchanged for the Shares, it remains unclear whether the tax authority will view the transaction as a combination of bonds redemption and subsequent purchase of the Shares. If this is the case, the potential tax treatment for Bondholders could be similar to the case for the redemption or repurchase of the Bonds.

Investors are advised to seek official guidance from local tax authorities on the above tax treatment.

Vietnamese Value Added Tax (“VAT”)

Under current VAT regulations, interest, bonus and premium received on the Bonds are not subject to VAT filings and payment in Vietnam.

The trading of securities issued by a Vietnamese company, including the Bonds, is not subject to VAT in Vietnam.

Vietnamese Income Tax Implications for Holders of the Shares

The discussion below applies to both institutional holders of the Shares and individual holders of the Shares. For the purposes of this section, the term “institutional shareholder” refers to any holder of the Shares (as applicable) which is an entity that is treated as a body corporate for tax purposes, including companies, trusts, and limited partnerships which hold the Shares.

Dividends from the Shares

Dividends received by institutional shareholders will be taxed differently, depending on the form of the dividends:

- Cash dividends from after-tax profits are not subject to further corporate income tax in Vietnam when paid to institutional shareholders.
- With respect to stock dividends and/or stock bonuses paid to institutional shareholders, the current tax laws are silent on the tax treatment for institutional shareholders. Based on several tax rulings issued by the Vietnamese

tax authorities, institutional shareholders should not be subject to corporate income tax on the value of stock dividends and/or bonuses recorded on the books of issuers, if the value of stock dividends is equivalent to the value of dividends to be received. Upon sales of any dividend and/or bonus stocks in a public company, non-resident institutional shareholders will be subject to a capital gain tax of 0.1% on the value of the sale transaction. As the Shares are listed on HSX, such tax will be deducted or withheld by the securities firms acting as brokers for non-resident institutional shareholders prior to remittance of the sale proceeds to such institutional shareholders.

Dividends received by individual shareholders will be taxed differently, depending on the form of the dividends:

- Cash dividends will be subject to a 5.0% personal income tax on the dividend amount paid out to the non-resident individual shareholders.
- Stock dividends and/or stock bonuses will be subject to a 5.0% personal income tax, but would be deferred until the subsequent sales of stock dividends/stock bonus. Subsequent sales of stock dividends/stock bonus would be subject to a deferred 5.0% personal income tax based on the book value of the stock dividends/stock bonus received or the lower between the par value and market value of the stock dividends/stock bonus multiplied by the number of stock dividends/stock bonus being sold; in addition to the personal income tax on capital gain, which would be 0.1% on the total sale proceeds of Shares.

In accordance with the regulations on tax administration, tax on investment income of individual shareholders derived from the transfer of stock dividends, stock bonuses, stock from reinvested profit and stock used for capital contribution, as well as personal income tax on securities transfer, shall be withheld, declared and paid to the local tax authorities. Such withholding tax will be withheld by the securities firms or custodian banks acting as brokers for such shareholders prior to the remittance of the sale proceeds to such shareholders.

Income tax relief may be available for capital gains tax, pursuant to tax treaties between Vietnam and the home countries where the transferors are residents, and subject to the provisions of the relevant tax treaties and MLI, where applicable. Certain formalities need to be fulfilled in accordance with Vietnamese regulations to affect the tax treaty relief, if any.

Sale of the Shares

Any sale of the Shares will be subject to a withholding income tax, at a rate of 0.1% of the full sale proceeds from the Shares, which will be withheld by the securities firms or custodian banks acting as brokers for such shareholders prior to the remittance of the sale proceeds to such shareholders in accordance with prevailing laws.

Income tax relief may be available for capital gains tax, under tax treaties between Vietnam and the home countries where the transferors are residents, subject to the provision of that relevant tax treaty and MLI, where applicable. Certain formalities need to be fulfilled in accordance with Vietnamese regulations to affect the tax treaty relief, if any.

Vietnamese Value Added Tax ("VAT")

Under current VAT regulations, interest, dividends, bonus and premium received on the Shares are not subject to VAT filings and payment in Vietnam.

The trading of securities issued by a Vietnamese company, including the Shares, is not subject to VAT in Vietnam.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to the subscription agreement dated 30 July 2024 (the “**Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe, or procure subscribers for, U.S.\$150,000,000 in principal amount of the Bonds at a price equal to 100% of their principal amount.

The Subscription Agreement entitles each of the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

Lock-up and Undertaking

No member of the Group nor any person acting on any of their behalf will, without the prior written consent of the Joint Lead Managers, (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a) or (b) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Joint Lead Managers between the date hereof and the date which is 90 days after the Closing Date, except for:

- (a) the Bonds and the delivery of the Shares on an exchange of the Bonds;
- (b) issuances of Shares to the Issuer’s or the Guarantor’s employees or directors of up to 5.0% of the total issued and outstanding share capital of the Guarantor as of 30 July 2024 (or the equivalent amount of stock acquisition rights) pursuant to any Employee Share Scheme (as defined in the Conditions);
- (c) issuances of Shares for stock splits or free share distributions;
- (d) transfers of Shares required by applicable law or regulation or by a competent authority;
- (e) acceptances of general or public tender offers made in accordance with the relevant public takeover rules, the provision of an irrevocable undertaking to accept such an offer, a sale to an offeror (or potential offeror) which is named in a public announcement of a firm intention to make an offer (or possible intention to make such an offer) or a sale of Shares to an offeror (or potential offeror) during an offer period (as defined by the relevant public takeover rules);
- (f) transfers of Shares pursuant to any scheme of compromise or arrangement providing for the acquisition by any person or persons acting in concert for 50% or more of the equity share capital of the Guarantor or any disposal of Shares in connection with a scheme of reconstruction under laws applicable to the Guarantor;
- (g) transfers of Shares pursuant to any offer by the Guarantor to repurchase Shares, provided that such offer is being made on a pro rata basis to all shareholders of the Guarantor;
- (h) existing and future mortgages, charges, release or pledges over Shares to any third party as collateral, or the transfer of such Shares on enforcement of any such security;
- (i) issuance or transfer of Shares, other instruments convertible or exchangeable into Shares, other derivatives over Shares or other equity instruments to a strategic purchaser or strategic investor of the Issuer and/or the Guarantor not exceeding 7.5% of the share capital of the Guarantor, provided that the Guarantor shall procure that such strategic purchaser or strategic investor, as the case may be, agrees to a substantively similar lock-up between the date of such issuance or transfer and the date which is 90 days after the Closing Date;
- (j) issuance, delivery or transfer of Shares pursuant to the conversion of the Preference Shares (as defined herein); or
- (k) any agreement, undertaking or commitment to do any of the actions in (a) to (j) above.

No member of the Group nor any person acting on our behalf will, without the prior written consent of the Joint Lead Managers, at each annual general meeting of The Guarantor (prior to the redemption or exchange in full of the Bonds), vote in favour of any proposed resolution approving any amendments to the Charter that might have any material and adverse impact on the terms and conditions of the Subscription Agreement, the Trust Deed and the Agency Agreement.

In addition, no member of the Group nor any person acting on our behalf will, without the prior written consent of the Joint Lead Managers, issue or agree to issue any other notes, bonds or other debt securities of whatsoever nature between the date hereof and the Closing Date.

Principal Shareholder Lock-up and Undertaking

Mr Pham Nhat Vuong, Vietnam Investment Group JSC and VMI Real Estate Investment and Management JSC, each of whom are substantial shareholders of the Guarantor, have undertaken that, without the prior written consent of the Joint Lead Managers, between the date hereof and the date which is 90 days after the Closing Date, they will not (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any of the Shares (the “**Lock-up Shares**”) or securities of the same class as the Lock-up Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Lock-up Shares or securities of the same class as Lock-up Shares or other instruments representing interests in Lock-up Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of Lock-up Shares, or (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a) or (b) is to be settled by delivery of Lock-up Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, other than:

- (a) acceptances of general or public tender offers made in accordance with the relevant public takeover rules, the provision of an irrevocable undertaking to accept such an offer, a sale to an offeror (or potential offeror) which is named in a public announcement of a firm intention to make an offer (or possible intention to make such an offer) or a sale of Lock-up Shares to an offeror (or potential offeror) during an offer period (as defined by the relevant public takeover rules);
 - (b) transfers of Lock-up Shares pursuant to any scheme of compromise or arrangement providing for the acquisition by any person or persons acting in concert for 50% or more of the equity share capital of the Guarantor or any disposal of Lock-up Shares in connection with a scheme of reconstruction under laws applicable to the Guarantor;
 - (c) transfers of Lock-up Shares pursuant to any offer by the Guarantor to repurchase Shares, provided that such offer is being made on a pro rata basis to all shareholders of the Guarantor;
 - (d) existing and future mortgages, charges, release or pledges over Lock-up Shares to any third party as collateral, or the transfer of such Lock-up Shares on enforcement of any such security;
 - (e) issuance or transfer of Lock-up Shares, other instruments convertible or exchangeable into Lock-up Shares, other derivatives over Lock-up Shares or other equity instruments to a strategic purchaser or strategic investor of the Issuer and/or the Guarantor not exceeding 7.5% of share capital of the Guarantor, provided that the Guarantor shall procure that such strategic purchaser or strategic investor, as the case may be, agrees to a lock-out substantively similar to this paragraph (e) between the date of such issuance or transfer and the date which is 90 days after the Closing Date;
 - (f) issuance, delivery or transfer of Lock-up Shares pursuant to the conversion of the Preference Shares; or
 - (g) any agreement, undertaking or commitment to do any of the actions in (a) to (f) above,
- (such undertakings, the “**Lock-Up Letters**”).

Mr Pham Nhat Vuong has also undertaken that at each annual general meeting of the Guarantor (prior to the redemption or exchange in full of the Bonds), he shall not vote in favour of any proposed resolution approving any amendments to the Charter of the Guarantor that might have any material and adverse impact on the terms and conditions of the Subscription Agreement, the Trust Deed and the Agency Agreement.

Banking Services or Transactions

The Joint Lead Managers and certain of their subsidiaries or associates have performed certain investment banking and advisory services, including the arrangement of derivative products and the arrangement, provision and syndication of loan facilities, for the Issuer, the Guarantor and/or their respective subsidiaries and affiliates from time to time for which they have received customary fees and expenses. The Joint Lead Managers may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective subsidiaries in the ordinary course of their business.

Each of the Joint Lead Managers and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory,

investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Joint Lead Managers and their affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer, its major shareholders, its subsidiaries and/or its affiliates for which they have received, or will receive, fees and expenses.

Each of the Joint Lead Managers and its affiliates, the Issuer’s or Guarantor’s subsidiaries and/or affiliates may purchase Bonds for their own account (without a view to distributing such Bonds) and enter into transactions, including (i) credit derivatives, including asset swaps, repackaging and credit default swaps relating to the Bonds and/or the securities of the Issuer or (ii) equity derivatives and stock loan transactions relating to the Shares at the same time as the offer and sale of the Bonds or in secondary market transactions. Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any of the other securities of the Issuer, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with this offering. Accordingly, references herein to the Bonds being ‘offered’ should be read as including any offering of the Bonds to the Joint Lead Managers and their respective affiliates and the Issuer’s subsidiaries and/ or affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so. Furthermore, it is possible that only a limited number of investors may subscribe for a significant proportion of the Bonds. If this is the case, liquidity of trading in the Bonds may be constrained. The Issuer and the Joint Lead Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors.

In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the securities and instruments of the Issuer, including the Bonds. Typically, the Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuer, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby. The Joint Lead Managers and their respective affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or the other financial instruments of the Issuer, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments.

Important Notice to CMI’s (including private banks) pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct: This notice to CMI’s (including private banks) is a summary of certain obligations the Code imposes on CMI’s, which require the attention and cooperation of other CMI’s (including private banks). Certain CMI’s may also be acting as OCs for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer or Guarantor, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the CMI or the relevant group company. CMI’s should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantor or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMI’s are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMI’s should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMI’s). CMI’s should enquire with their investor clients regarding any orders which appear unusual or irregular. CMI’s should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMI’s should not place “X-orders” into the order book.

CMI’s should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMI’s (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI’s (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the Code);
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: gibprojectcanvas@hsbc.com.hk, project.canvas@list.db.com, and projectcanvas@hk.daiwacm.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

Selling Restrictions

General

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Neither the Issuer, the Guarantor, the Sole Global Coordinator nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Sole Global Coordinator, the Joint Lead Managers, the Issuer or the Guarantor that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular (in preliminary proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Offering Circular (in preliminary proof or final form) or any such other material, in all cases at its own expense. Neither Joint Lead Manager is authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in this Offering Circular (in final form) or any amendment or supplement to it.

United States

The Bonds, the Guarantee and the Shares to be delivered on or in connection with an exchange of the Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager has represented and warranted that it has not offered or sold, and agreed that it will not offer or sell, any Bonds (or the Shares to be delivered on or in connection with an exchange of the Bonds) constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, none of the Joint Lead Managers nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds, the Guarantee or the Shares to be issued on or in connection with an exchange of the Bonds. Terms used in this paragraph have the meaning given to them by Regulation S.

The Joint Lead Managers have represented and warranted that they have not entered and agree that they will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Bonds, except with their respective affiliates or with the prior written consent of the Issuer.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds or Shares to be delivered upon exchange of the Bonds within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act.

European Economic Area

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager represents and agrees, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Other Regulatory Restrictions

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Hong Kong

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with MAS. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Bonds or Shares or caused the Bonds or Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or Shares or cause the Bonds or Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds or Shares, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for benefit of, any resident of Japan (which term as used in this Offering Circular means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

The People’s Republic of China

Each Joint Lead Manager has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (the “**PRC**”) (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws and regulations of the PRC.

Vietnam

The Bonds may not be offered or sold directly or indirectly in Vietnam or to, or for the benefit of, any resident in Vietnam (which term as used in this Offering Circular shall have the same meaning as that defined in the 2005

Ordinance on Foreign Exchange No. 28/2005/PL-UBTVQH11 dated 13 December 2005 (as amended and supplemented from time to time)), as amended by the Foreign Exchange Ordinance No. 06/2013/UBTVQH13 dated 18 March 2013 amending and supplementing certain provisions of the Foreign Exchange Ordinance No. 28/2005/PL-UBTVQH11, which includes:

- (a) credit institutions and foreign bank branches established and operating in Vietnam in accordance with the Law on Credit Institutions;
- (b) any economic institutions not being credit institutions incorporated under the laws of Vietnam and operating in Vietnam;
- (c) state bodies, units of the people's armed forces, political organisations, socio-political organisations, socio-political-professional organisations, social organisations, socio-professional organisations and social funds and charitable funds of Vietnam operating in Vietnam;
- (d) representative offices in foreign countries of the entities in sub-clause (a), (b), and (c) above;
- (e) diplomatic representative offices, consulate representative offices and representative offices in international organisations of Vietnam in foreign countries;
- (f) Vietnamese citizens residing in Vietnam, Vietnamese citizens residing abroad for a period of less than 12 months, and Vietnamese citizens working for any of the organisations stipulated in sub-clause (d) and (e) above and the individuals accompanying such citizens;
- (g) Vietnamese citizens travelling overseas for purposes of tourism, study, medical treatment or visits;
- (h) foreigners permitted to reside in Vietnam for a duration of 12 months or more excluding the case of foreigners in Vietnam for study, medical treatment, tourism, or working for diplomatic representative offices, consulates, representative offices of international organisations or representative offices of foreign organisations in Vietnam regardless of the residency period; and
- (i) branches in Vietnam of foreign economic institutions and forms of presence in Vietnam of foreign parties participating in investment activities in accordance with the provisions of the law on investment, and operating offices of foreign contractors in Vietnam.

LEGAL MATTERS

Certain legal matters as to English law will be passed upon by Latham & Watkins LLP, legal counsel to the Issuer and Linklaters Singapore Pte. Ltd., legal counsel to the Joint Lead Managers.

Certain legal matters as to Vietnamese law with respect to the Bonds and the offering thereof will be passed upon by VILAF, legal counsel to the Issuer and Allens, legal counsel to the Joint Lead Managers.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN VAS AND IFRS

The following paragraphs summarise the principal areas in which there could be certain differences between IFRS and VAS that could be significant to the Issuer's consolidated balance sheets and income statements as of and for the years ended 31 December 2021, 2022 and 2023 and the Group's consolidated balance sheets and income statements as of and for the years ended 31 December 2021, 2022 and 2023 included in this Offering Circular, considering the standards that were effective as of the date of this Offering Circular.

However, this summary should not be construed as being exhaustive, and no attempt has been made to identify possible future differences between VAS and IFRS, or to identify future differences that may affect the Group's or Vinpearl's respective financial statements as a result of transactions or events that may occur in the future. In certain respects, the financial statements reflect adjustments made in accordance with applicable statutory requirements and regulatory guidelines, and accounting practices in Vietnam, which change from time to time and may have been applied retrospectively. As a result, the periods covered by the financial statements and the Group's and Vinpearl's results on a period-by-period basis may not be directly comparable.

We have not quantified these differences nor performed a reconciliation of any of the Group's or Vinpearl's financial statements to IFRS in this Offering Circular. Had we undertaken any such quantification or reconciliation, other potential accounting and disclosure differences may have come to our attention that are not summarised below. Accordingly, we cannot offer any assurances that the differences described below would, in fact, be the accounting principles creating the principal differences between the Group's or Vinpearl's respective financial statements prepared under VAS compared to IFRS, nor that the summary below represents all principal differences between VAS and IFRS related to the Group or Vinpearl.

Potential investors should consult their own professional advisers for an understanding of the differences between IFRS and VAS, and how these differences might affect the financial information set out herein.

PRESENTATION AND DISCLOSURES OF THE FINANCIAL STATEMENTS

Standard financial statements format

Enterprises reporting under VAS are required to apply a preset chart of accounts prescribed by Circular 200/2014/TT-BTC (“**Circular 200**”), Circular 202/2014/TT-BTC (“**Circular 202**”) and Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance.

There is no preset chart of accounts required by IFRS.

Statement of changes in equity

VAS requires a complete set of financial statements that comprises a balance sheet, an income statement, a cash flow statement and notes to financial statements, which includes notes of changes in equity.

IFRS requires a complete set of financial statements that comprises a statement of profit or loss, a statement of other comprehensive income, a statement of financial position, a statement of changes in equity, a statement of cash flows and notes to financial statements.

Income statement

VAS does not require the presentation of other comprehensive income or total comprehensive income.

IFRS requires the presentation of total comprehensive income, which presents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners.

VAS only requires one statement displaying components of profit or loss.

IFRS allows two options for an enterprise to present all items of income and expense recognised in a period: either in a single statement of comprehensive income; or in two statements: a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income).

Disclosure on management's judgements, assumptions and estimations

There is no specific requirement on disclosure on management's judgements, assumptions and estimations under VAS 21.

IFRS requires disclosure of (i) judgements, apart from those involving estimations, which management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognised in the financial statements, (ii) key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Disclosure of interests in other entities

There is no such disclosure requirement in VAS other than the Appendix 1 of Circular 202, which contains a template for the form of the consolidated financial statements, rather than specific and detailed disclosure requirement.

Under the requirements of IFRS 12, an entity shall disclose the information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities; and the effects of those interests on its financial position, financial performance and cash flows.

Operating segments

Under VAS, an entity is required to present operating segments defined by VAS 28 which may be different from management's perspective. An entity should present a reconciliation between the information disclosed for reportable segments and the information in the financial statements. The reconciliation contains a separate column for information not belonging to the reported segments.

IFRS 8 uses the management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Under IFRS 8 operating segments are components of an entity, identified based on internal reports on each segment that are regularly used by the entity's chief operating decision-maker to allocate resources to the segment and to assess its performance. IFRS 8 requires an entity to provide reconciliations of all reportable segment's information to information presented in consolidated financial statements, in which all material reconciling items shall be separately identified and described.

CASH FLOW STATEMENT

Impact of IFRS 16 on cash flow

In the statement of cash flows, a lessee is required to classify cash payments for the principal portion of the lease liability within financing activities. Cash payments for the interest portion of the lease liability are classified applying the requirements in IAS 7 for interest paid.

Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

VAS also requires the same classification for lessees related to finance leases, except for cash payments for the interest portion of the lease liability which belongs to cash flows from operating activities. A lessee's cash payment related to operating leases under VAS is classified as operating activities.

Classification of interest paid

VAS requires that, except for banks and financial institutions, (i) paid interest belongs to cash flows from operating activities; (ii) interest income receipt and dividend receipt belong to cash flows from investing activities or operating activities; and (iii) the amount of paid dividend belongs to cash flows from financing activities.

IFRS requires that (i) paid interest belongs to cash flows from operating or financing activities; (ii) interest income receipt and dividend receipt belong to cash flows from investing or operating activities; and (iii) the amount of paid dividend belongs to cash flows from financing or operating activities.

Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control

VAS requires that cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control be classified as cash flows from investing activities.

IFRS requires that cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control be classified as cash flows from financing activities.

FAIR VALUE MEASUREMENT

Fair value measurement

There is limited guidance regarding the definition of fair value under certain relevant VAS and no specific guidance for the measurement of fair value under VAS.

IFRS has the definition of fair value, setting out a single framework for measuring fair value and disclosure requirements for fair value measurements. IFRS explains that a fair value measurement requires an entity to determine the following:

- the particular asset or liability being measured for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis;
- the market in which an orderly transaction would take place for the asset or liability; and
- the appropriate valuation technique(s) to use when measuring fair value. The valuation technique(s) used should maximise the use of relevant observable inputs and minimise unobservable inputs. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability.

BUSINESS COMBINATION

Definition of control

Under VAS, control is the power to govern the financial and operating policies of an entity or business so as to obtain benefits from its activities. A combining entity shall be presumed to have obtained control of another combining entity when it acquires more than one-half of that other entity's voting rights, unless it can be demonstrated that such ownership does not constitute control. Even if one of the combining entities does not acquire more than one-half of the voting rights of another combining entity, it might have obtained control of that other entity if, as a result of the combination, it obtains:

- (a) power over more than one-half of the voting rights of the other entity by virtue of an agreement with other investors; or
- (b) power to govern the financial and operating policies of the other entity under a statute or an agreement; or
- (c) power to appoint or remove the majority of the members of the board of management or equivalent governing body of the other entity; or
- (d) power to cast the majority of votes at meetings of the board of management or equivalent governing body of the other entity.

Under IFRS, an investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee. An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee's returns;
- (b) exposure or rights to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

Temporary control

Under VAS, a subsidiary should be excluded from consolidation when:

- (a) control is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future (normally under 12 months); or
- (b) it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent.

The equivalent guidance has been suspended under current IFRS.

Measurement of non-controlling interest at acquisition date

Under VAS, for each business combination, the acquirer shall measure at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a

proportionate share of the entity's net assets and, in the event of liquidation, the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Under VAS, there is no fair value option allowed.

Under IFRS, for each business combination, the acquirer shall measure at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related transaction costs

Under VAS, acquisition-related costs are costs incurred by the acquirer to affect a business combination and is recognised as part of the cost of investment.

Under IFRS, acquisition-related costs are costs the acquirer incurs to affect a business combination. Those costs include finder's fees, advisory, legal and accounting, etc. The acquirer shall account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received, with one exception. The costs to issue debt or equity securities shall be recognised in accordance with IAS 32 and IFRS 9.

Goodwill

Under VAS, after initial recognition, goodwill is measured at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is amortised over a maximum of 10 years on a straight-line basis. Upon a reduction of the investments in subsidiaries without loss of control, the unamortised goodwill is reduced by an amount corresponding to the reduction of ownership/interests in the subsidiary.

Particularly, under Circular 202, goodwill is subject to annual impairment review. If the goodwill is impaired during the year and the impaired amount is higher than the amortisation of that year, the goodwill will be derecognised by the impairment amount. However, there is no guidance to measure the amount of impairment under VAS.

Under IFRS, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. The measurement of impairment goodwill is guided by IAS 37 about impairment of the cash-generating unit. In addition, there is no change in goodwill in equity transactions without the loss of control.

Contingent consideration

VAS requires that when a business combination agreement provides for a contingent consideration on future events, the acquirer shall include the amount of that contingent consideration in the total consideration at the acquisition date if the contingent is probable and can be measured reliably. If contingent consideration is not included in the cost of the combination at the time the combination is initially accounted for because it is either not probable or cannot be measured reliably, and then contingent consideration subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the total consideration of the business combination.

Under IFRS, any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be re-measured until it is finally settled within equity.

Measurement of retained interest when the parent loses control while retaining significant influence over the investee

When the parent loses control over a subsidiary, VAS requires the re-measurement of the retained interests with significant influence after loss of control in its consolidated balance sheet at remaining cost in its separate balance sheet adjusted by using equity accounting.

When the parent loses control over a subsidiary, IFRS requires the revaluation of any non-controlling interests retained at fair value.

INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Investment Held for sales

Under VAS, investment in an associate/joint venture that is acquired and held exclusively with a view to its disposal in the near future (within 12 months) is accounted at cost less allowance for diminution in value, if any.

Under IFRS, investment or a portion of an investment in an associate/joint venture that meets the held for sale criteria must be classified as non-current asset held for sale in accordance with IFRS 5. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. After the disposal takes place, an entity shall account for any retained interest in the associate or joint venture in accordance with IFRS 9 unless the retained interest continues to be an associate or a joint venture, in which case the entity uses the equity method.

Elimination of downstream and upstream transactions

VAS requires gains or losses from transactions between a group, joint ventures and associates to be recognised only in the consolidated financial statements corresponding to the ownership of other parties, on the principle that:

(a) For downstream transactions:

- If there is a loss arising from contributing capital in non-monetary assets or selling assets to joint ventures and associates, investors must immediately record such loss in the consolidated income statement.
- If there is a gain resulting from making capital contribution in non-monetary assets or selling assets to joint ventures and associates, investors will only record gains corresponding to the ownership of other parties in the joint venture or associates. Unrealised gains are recorded as deferred revenue under VAS before being realised in the consolidated income statement.

(b) For upstream transactions:

- When a joint venture or an associate incurs losses from the sale of assets to a group, investors only record losses corresponding to the ownership of the Group in the consolidated income statement.
- When a joint venture or an associate incurs gain from the sale of assets to a group, investors must not record the interest corresponding to their ownership from that transaction.

IAS 28 requires that gains and losses resulting from ‘upstream’ and ‘downstream’ transactions involving assets that do not constitute a business, as defined in IFRS 3, between an entity (including its consolidated subsidiaries) and its associate or joint venture be recognised in the entity’s financial statements only to the extent of unrelated investors’ interests in the associate or joint venture. The entity’s share in the associate’s or the joint venture’s gains or losses resulting from these transactions is eliminated. When downstream transactions provide evidence of a reduction in the net realisable value of the assets to be sold or contributed, or of an impairment loss of those assets, those losses shall be recognised in full by the investor. When upstream transactions provide evidence of a reduction in the net realisable value of the assets to be purchased or of an impairment loss of those assets, the investor shall recognise its share in those losses.

PROPERTY, PLANT AND EQUIPMENT

Criteria for recognition

Under VAS, property, plant and equipment (“PPE”) are known as tangible fixed assets and are initially recognised at cost. PPE which are individually below VND30 million are classified under Long-Term Prepaid Expenses and depreciated over their useful lives.

Under IFRS, there is no value threshold (i.e. VND30 million) for recognition of PPE.

Subsequent measurement

Under VAS, PPE should be carried at cost, less depreciation, after initial recognition. Revaluation of PPE is not allowed unless prescribed in regulations of the relevant state. PPE are not subject to impairment testing under VAS 3.

IFRS sets out two accounting models for measuring PPE: cost model and revaluation model. Any entity can set up either a cost model or a revaluation model as an accounting policy, and apply it to the entire group of categories. It is compulsory that the review for the existence of impairment indicators is to be performed periodically. If there is an indication that an asset may be impaired, an impairment test is required to be performed under IAS 36.

Under the guidance of Circular 200, major overhaul expenses can be recorded as prepaid expenses and allocated to profit and loss within three years of being incurred. Under IFRS, these expenses are capitalised to cost of the PPE if they meet the recognition criteria of a PPE. If not, they are written off when incurred.

Classification of Land Use Right

Under Circular 200, where procured tangible fixed assets are houses, architectural objects associated with the land use right, the land use right value must be separately determined and recognised as intangible fixed asset or prepayment.

IAS 16 does not require the classification of land use right as an intangible asset or prepayment.

INTANGIBLE FIXED ASSETS

Criteria for recognition

Under VAS 04, an asset must satisfy the criteria listed below to be recognised as intangible fixed asset:

- (a) the definition of an intangible fixed asset; and
- (b) the four recognition criteria below:
 - certainty of future economic benefits;
 - the asset's historical cost can be determined reliably;
 - an estimated the useful life of more than one year; and
 - the meeting of all value criteria prescribed by current regulations (i.e. VND30 million under Circular 45/2013/TT-BTC).

Under IFRS, the recognition of an item as an intangible asset requires an entity to demonstrate that the item meets (i) the definition of an intangible asset and (ii) the recognition criteria. It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Under VAS 04, pre-operating expenses can be recorded as prepaid expenses and allocated into profit and loss within three years of being incurred. Under IFRS, they are written off when incurred.

Subsequent measurement

Under VAS, intangible assets are known as intangible fixed assets and recognised at cost less accumulated amortisation. Revaluation or write down for impairment is not allowed. Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

IFRS sets out two accounting models for measuring intangible assets: cost model and revaluation model at fair value. Intangible assets with finite useful lives are amortised and assessed at the end of each reporting period whether there is any indication that an asset may be impaired. Land use rights with infinite useful life are recorded at historical cost and are not amortised, but are tested for impairment annually at the individual level.

Useful life

Under VAS 04, the useful lives of an intangible asset shall not exceed 20 years absent a written explanation specifying a compelling reason to do otherwise.

Under IFRS, there are no such criteria.

INVESTMENT PROPERTIES

Subsequent measurement

Under VAS, investment property is property being land-use rights, a building, part of a building or both, infrastructure held by the owner to earn rental or for capital appreciation or both. Investment properties for earning rental are carried at cost less depreciation. Investment properties for capital appreciation are carried at cost, without depreciation, but are subject to impairment assessment. There is no specific guidance for impairment recognition.

As investment properties are carried at cost under VAS, transfers between investment property, owner-occupied property and inventories do not change the net-book value of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Under IFRS, there are two models to account for investment properties. Investment properties can be (i) carried at cost less depreciation and impairment; or (ii) carried at fair value, in the profit and loss statement.

When a company applies the fair value model, IAS 40 states that: “the transfer from investment property carried at fair value to owner-occupied property or inventories, the property’s deemed cost for subsequent accounting, in accordance with IAS 16, IFRS 16 or IAS 2 shall be its fair value at the date of change in use. If an owner-occupied property becomes an investment property that will be carried at fair value, an entity shall apply IAS 16 for owned property and IFRS 16 for property held by a lessee as a right-of-use asset up to the date of change in use. The entity shall treat any difference at that date between the carrying amount of the property in accordance with IAS 16 or IFRS 16 and its fair value in the same way as a revaluation in accordance with IAS 16.”

Investment Properties Under Construction (“IPUC”)

IPUC are classified as Construction in Progress and are measured at cost under Circular 200.

IAS 40 introduced the IPUC term. IPUC are subject to requirements of measurement and disclosure that are similar to investment properties, save for the case where the fair value of IPUC cannot be reliably determined, in which case IPUC can be measured at cost and subject to impairment testing.

Reclassification criteria

Under VAS 05, investment property is property, being land-use rights or a building, or part of a building, or both, infrastructure held by the owner or by the lessee under a finance lease to earn rental or for capital appreciation or both, rather than for:

- (a) use in the production or supply of goods or services or for administrative purposes; or
- (b) sale in the ordinary course of business.

Under IAS 40, the definition of investment property is the same as VAS 05, with the exception of the additional requirement for the recognition of “right of use asset” in accordance with IFRS 16.

IMPAIRMENT OF ASSETS

Recognition and measurement

Under VAS, there is no specific guidance for the impairment of assets.

Under IFRS, an assessment has to be made at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the asset’s recoverable amount is estimated. An asset’s recoverable amount is the higher of the cash-generating unit’s (“CGU”) fair value less costs to sell and its value in use and is determined for each CGU. A CGU is the smallest group of assets that generates cash inflows from continuing use that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Recognition and measurement

Under VAS, there is no guidance for accounting for non-current assets held for sale and discontinued operations.

Under IFRS, non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less selling costs. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Property, plant and equipment and intangible assets, once classified as held for sale, are not depreciated or amortised.

In the consolidated statement of comprehensive income of the reporting period, and of the comparable periods, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations. The resulting profit or loss (after taxes) is reported separately in the statement of comprehensive income and the entity is required to disclose a separate net cash flow attributable to the operating, investing and financing activities of the discontinued operations.

FINANCIAL INSTRUMENTS

Classification

Under VAS, on 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC (“**Circular 210**”) providing guidance for the adoption of IFRS requirements on presentation and disclosure of financial

instruments. This circular classifies financial instruments into: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets; and financial liabilities at fair value through profit or loss and financial liabilities carried at amortised cost. The above described classification of financial instruments is solely for presentation and disclosure purposes. Circular 200 issued by the Ministry of Finance has subsequently made this disclosure requirement optional under VAS.

Under IFRS 9, an entity shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset. There are three types of financial asset or asset component of a financial instrument:

- a financial asset shall be measured at amortised cost;
- a financial asset shall be measured at fair value through other comprehensive income (“FVOCI”); and
- a financial asset shall be measured at fair value through profit or loss (“FVPL”).

Reclassification

VAS is silent on the criteria for the reclassification of a financial asset. Article 19 of Circular 210 states that: “When reclassifying financial instruments, an entity shall disclose the value of reclassified financial instruments and the causes and effects of such reclassification in the financial statements”.

Under IFRS 9, when, and only when, an entity changes its business model for managing financial assets it shall reclassify all affected financial assets in accordance with the definition of the financial assets' classification.

Measurement

Under VAS, financial instruments are initially recognised at their nominal values. Investments in equity instruments over which a group does not exercise control or significant influence are recognised at cost less allowance for diminution in the value of the investments. For derivative financial instruments, there is no specific accounting standard.

Under IFRS 9, on initial recognition, financial assets are normally measured at their fair value on the date that they are initially recognised. The initial measurement of other financial instruments is also based on their fair value, but adjusted in respect of any transaction costs, impact of time value of money or credit risk that are incremental and directly attributable to the acquisition or issue of the instrument.

Subsequently, these financial instruments are measured as follows:

- financial assets at amortised cost (debt instruments): After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment.
- financial assets at FVOCI (debt instruments): After initial measurement, such financial assets are subsequently measured at fair value with unrealised gains and losses recognised in OCI. On derecognition, unrealised gains or losses previously recognised in OCI are reclassified from OCI to profit or loss under operating income.
- financial assets designated at FVOCI (equity instruments): Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32, Financial Instruments: Presentation and are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.
- financial assets at FVPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Disclosures

Under VAS, guidance on disclosure of financial instrument is provided under Circular 210, which is optional and similar to IFRS 7.

Under IFRS, a more comprehensive and detailed set of requirements on disclosures of risk arising from financial instruments is provided for under IFRS 7. This includes that, for each type of risk arising from financial instruments, an entity shall disclose its exposures to risk and how they arise along with its objectives, policies and processes for managing it and the methods used to measure those risks. In respect of quantitative disclosure, for each type of risk arising from financial instruments, an entity shall disclose summary quantitative data about its exposure to that risk at the end of the reporting period. This disclosure shall be based on the information provided internally to key management personnel of the entity.

Impairment of financial assets

Under VAS, there's no requirement on impairment assessment for financial assets, except for guidance on allowance/provision for devaluation of certain financial investments and on allowance/provision for doubtful receivables as specified by Circular 200 issued by the Ministry of Finance.

IFRS 9 introduces the single, forward-looking "expected loss" impairment model.

- A group is required to recognise expected credit losses for the financial assets not measured at FVPL. No expected credit loss ("**ECL**") is recognised on equity investments.
- ECLs are measured in a way that reflects the following:
 - an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
 - the time value of money; and
 - reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- The ECL allowance is based on the credit losses expected to arise over the life of the asset ("**Lifetime ECL**"), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month expected credit loss (the "**12-month ECL**"). The 12-month ECL is the portion of Lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both 12-month ECL and Lifetime ECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.
- Loss allowances are recognised based on 12-month ECL for debt instruments that are assessed to have low credit risk at the reporting date. A financial asset is considered to have low credit risk if:
 - the financial instrument has a low risk of default;
 - the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
 - adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

SHARE-BASED PAYMENTS AND EMPLOYEE BENEFITS

Recognition and measurement

There is no existing treatment under VAS which is equivalent to IFRS 2 and IAS 19. Therefore, there is no specific standard on the recognition and measurement in respect of equity compensation and the defined benefits plan. Under VAS, when there is a shares issuance, the par value of share would be recognised as share capital, and the difference between consideration paid and par value would be recognised as share premium.

IFRS requires the fair value of shares and options awarded to employees to be recognised over the period to which the employees' services relate. For equity-settled share-based payments transactions, goods and services received and the corresponding increase in equity are measured at the fair value of the goods and services received at grant date. If the entity cannot reliably estimate the fair value of the goods and services received, as will often be the case with employee services, it should measure their value and the corresponding increase in equity by reference to the fair value of the equity instruments granted.

LEASES

Recognition

Under VAS 06, lease payments for an operating lease are recognised as expenses by the straight-line method during the entire lease term, unless more reasonable calculation methods are applied.

IFRS 16 requires that at the commencement date, a lessee shall recognise a right-of-use asset and a lease liability which comprises lease payments during the lease terms and other adjustments regardless of the finance lease or operating lease. In the income statement, lessees will have to present interest expense on the lease liability and depreciation on the right-of-use asset. A lessee shall apply IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Sales and leaseback

Regarding a sales and leaseback transaction, where the lease is an operating lease, VAS 06 requires that if the transaction price is higher than the fair value, the excess over the fair value must be deferred and amortised into

profit and loss corresponding to the lease payments over the entire period during which the asset is expected to be used and the fair value is recognised as profit or loss at the date of risk and rewards related to goods are transferred to customers.

IFRS 16 requires initially that an entity shall apply the requirements for determining when a performance obligation is satisfied in IFRS 15 to determine whether the transfer of an asset is accounted for as a sale of that asset under a sale and lease back transaction.

If the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset: (a) the seller-lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds. It shall account for the financial liability in accordance with IFRS 9; (b) the buyer-lessor shall not recognise the transferred asset and shall recognise a financial asset equal to the transfer proceeds. It shall account for the financial asset in accordance with IFRS 9.

If the transfer of an asset by the seller-lessee satisfies the requirements of IFRS 15 to be accounted for as a sale of the asset, then: the seller-lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor at the date of control of goods transferred to customers and any transaction price above market terms shall be accounted for as additional financing provided by the buyer-lessor to the seller-lessee. The buyer-lessor shall account for the purchase of the asset by applying the applicable standards and for the lease by applying the lessor accounting requirements in this standard.

REVENUE

Recognition

Under VAS, revenue arising from transactions is determined per the agreement between the enterprise and the buyer, as the fair value minus trade discount, payment discount, reductions in the price of goods sold and value of returns of goods sold.

VAS does not provide specific steps for revenue recognition.

Instead, VAS requires that revenue shall be recognised if it simultaneously meets the following five conditions:

- the entity has transferred the majority of risks and rewards associated with the right to own the products or goods to the buyer;
- the entity no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- revenue is determined with relative certainty;
- the entity has gained or will gain economic benefits from the sale transaction; and
- it is possible to determine the costs related to the sale transaction.

Under IFRS 15, an entity shall recognise as revenue the amount of the transaction price.

IFRS 15 requires the application of a five step model for revenue recognition, which includes the following steps: (i) identifying the contract;(ii) identifying the performance obligation; (iii) determining transaction price; (iv) allocation of transaction price to performance obligations; and (v) revenue recognition.

Determining transaction price requires an entity to adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer with a significant benefit of financing the transfer of goods or services to the customer.

In addition, IFRS 15 requires an entity to recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Agent versus principal

There is no specific VAS guidance for criteria to determine whether the entity is acting as a principal or an agent.

IFRS 15 requires an assessment of whether the entity is regarded as an agent or principal in sales transactions. An entity is a principal if it controls the specified good or service before that good or service is transferred to a customer. Indicators that an entity controls the specified good or service before it is transferred to the customer (and is therefore a principal) include, but are not limited to the following:(i) the entity is primarily responsible for

fulfilling the promise to provide the specified goods or service; (ii) the entity has the inventory risk before the specified good or service is transferred to a customer or after transfer of control to the customer; and (iii) the entity has discretion in establishing the price for the specified good or service.

Construction contract

VAS 15 requires that where a construction contract stipulates that the customer is allowed to make payments according to the value of work done, the revenues and costs related to such contract shall be recognised by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

IFRS 15 requires that revenues related to construction contracts, which satisfy criteria of over-time revenue recognition, be recognised in profit and loss by measuring the progress towards completion of the performance obligation. An entity shall apply a single method of measuring progress for each performance obligation satisfied over time and the entity shall apply that method consistently to similar performance obligations and in similar circumstances. Methods of measuring progress include output methods and input methods. The output methods recognise revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Meanwhile, under the input method, the progress is determined by the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Interest income

VAS 14 allows for a time proportion basis to record interest revenue.

Interest revenue will be recognised under IFRS 9 and interest revenue will be calculated by using the effective interest method.

GENERAL INFORMATION

- (1) Vinpearl is established in Vietnam under the Law on Enterprises as a joint stock company with registered number 4200456848 and having its registered office at Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam.
- (2) The terms of the Offering and the issue of the Bonds were approved by a resolution of the Board of Directors of Vinpearl through Resolution No. 03.1/2024/NQ-HDQT-VPJSC passed on 4 March 2024.
- (3) The terms of the issue of the guarantee by Vingroup were approved by a decision of the Chief Executive Office of Vingroup No. 004.2/2024/QD-TGD-VINGROUP passed on 4 March 2024.
- (4) Application will be made to the SGX-ST for the Bonds to be listed on the SGX-ST. Approval in-principle for the listing of the Bonds is not to be taken as an indication of the merits of the Bonds, the Shares, the Issuer, the Group or its subsidiaries. Approval has been obtained from the SSC for the listing of the Bonds on the SGX-ST. The Bonds will be traded on the SGX-ST in minimum board lot size of U.S.\$200,000 for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require. For so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore where the Bonds may be presented or surrendered for payment or redemption in the event that the Global Certificate is exchanged for definitive certificates. In addition, in the event that the Global Certificate is exchanged for definitive certificates, an announcement of such exchange shall be made by or on behalf of the Issuer through SGX-ST and such announcement will include all material information with respect to the delivery of the definitive certificates, including details of the paying agent in Singapore.
- (5) The Shares are listed on the HSX.
- (6) Copies of the charter of Vinpearl and copies of the Trust Deed and the Agency Agreement will be available for inspection during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at Vinpearl's registered office upon prior written request for so long as any of the Bonds are outstanding.
- (7) The Bonds have been accepted for clearance through Euroclear and Clearstream.
- (8) The Issuer has applied for and obtained the Letter No. 3839/NHNN-QLNH dated 8 May 2024 from the SBV, confirming that the total nominal amount of the issuance of Bonds (up to U.S.\$250 million) falls within the national foreign commercial borrowing limit of Vietnam for 2024.
- (9) The Issuer has applied for and obtained the Letter No. 4145/UBCK-PTTT dated 3 July 2024 from the SSC approving the listing of the Bonds.
- (10) Except as disclosed in this Offering Circular, the Group has obtained all consents, approvals and authorisations required as of the date hereof under the laws of Vietnam in connection with the issue of the Bonds.
- (11) Except as disclosed in this Offering Circular, up to date hereof, there has been no material adverse change in the business operations, financial condition, results of operation, cash flow or prospects of the Group since 31 December 2023.
- (12) Except as disclosed in this Offering Circular, the Group is not involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Bonds nor, so far as the Group is aware, is any such litigation or arbitration pending or threatened.
- (13) Copies of the Trust Deed, the Agency Agreement and the published financial statements of the Group (i) will be (i) available for inspection at all reasonable times during normal business hours (being 9:00 a.m. to 3:00 p.m.) at the specified office of the Principal Agent, so long as any of the Bonds are outstanding or (ii) may be provided by email to such holder requesting copies of such documents, in any such case following prior written request and proof of holding to the satisfaction of the Principal Agent and subject to the Principal Agent being supplied by the Issuer with copies of such documents.
- (14) The audited consolidated financial statements of the Group as of and for the years ended 31 December 2021, 2022 and 2023 have been audited by Ernst & Young Vietnam Ltd. as stated in its reports included elsewhere in this Offering Circular. The audited consolidated financial statements of Vinpearl as of and for the years ended 31 December 2021, 2022 and 2023 included in this Offering Circular have been audited by KPMG, as stated in its reports included elsewhere in this Offering Circular.

INDEPENDENT AUDITORS

Certain financial information included in this Offering Circular has been derived from the audited consolidated financial statements of the Group as of and for the years ended 31 December 2021, 2022 and 2023, the audited consolidated financial statements of Vinpearl as of and for the years ended 31 December 2021, 2022 and 2023.

The audited consolidated financial statements of the Group were prepared and presented in accordance with VAS and audited by Ernst & Young Vietnam Ltd in accordance with Vietnamese Standards on Auditing. The audited consolidated financial statements of Vinpearl were prepared and presented in accordance with VAS, and audited by KPMG in accordance with Vietnamese Standards on Auditing.