

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) nor its affiliates nor 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 Exchange 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 UNAUTHORIZED. 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 THIS 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 this 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 neither the Issuer, the Guarantor or the Joint Lead Managers nor any of their affiliates, directors, officers, employees, representatives, agents and each 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 this 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 authorized to deliver this 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 licensed broker or dealer and any of the Joint Lead Managers or any affiliate of a Joint Lead Manager is a licensed 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 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 JOINT STOCK COMPANY

(a shareholding company incorporated under the laws of the Socialist Republic of Vietnam)
US\$425,000,000 3.25% Guaranteed Exchangeable Sustainable Bonds due 2026
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 US\$425,000,000 3.25% Guaranteed Exchangeable Sustainable Bonds due 2026 (the “**Bonds**”) to be issued by Vinpearl Joint Stock Company (the “**Issuer**”), will be constituted pursuant to a trust deed (the “**Trust Deed**”) dated 16 September 2021 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% of the aggregate principal amount of the Bonds. Interest on the Bonds will be payable semi-annually in arrear on 21 March and 21 September of each year (each an “**Interest Payment Date**”). The first interest payment will be made on 21 March 2022.

The Issuer currently intends to use the net proceeds for the following purposes, including, but not limited to, refinancing the Group’s (including the Issuer’s) existing facilities, funding the Group’s capital expenditures and for the Group’s general corporate purposes. See “*Use of Proceeds*”. In connection with the Group’s Sustainable Finance Framework, we also intend to allocate an amount equal to the net proceeds of the Bonds towards certain existing eligible green and/or social projects and categories the Group has identified, as well as any other eligible green and/or social projects and categories. Accordingly, on 10 September 2021, Sustainalytics confirmed that the Sustainable Finance Framework aligns with the ESG Principles (as defined herein). See “*Risk Factors—Risks Relating to the Bonds and the Exchange Shares—Bonds issued as sustainability bonds may not be a suitable investment for all investors seeking exposure to sustainable assets*” and “*Risk Factors—Risks Relating to the Bonds and the Exchange Shares—There is no current market consensus on what constitutes a “green”, “sustainable” or “social” project*”.

Subject to the rights of the Issuer to make a cash election and as otherwise provided in the terms and conditions of the Bonds (the “**Conditions**”), Bondholders have the right to exchange their Bonds into ordinary shares in the capital of Vingroup (the “**Exchange Shares**”) at any time during the Exchange Period (as defined in the Conditions). The price at which Exchange Shares will be delivered upon exchange (the “**Exchange Price**”) will initially be VND 109,680 per Exchange Share, but will be subject to adjustment in the manner provided in the Conditions. Further, a Bondholder has the right to exercise exchange rights upon the occurrence of a Change of Control (as defined in the Conditions). The Exchange Price is subject to adjustment in the circumstances described under “*Terms and Conditions of the Bonds—Exchange—Adjustments to Exchange Price*”. The Exchange Shares are listed on the Ho Chi Minh City Stock Exchange (the “**HSX**”). The closing price of the Exchange Shares on the HSX on 15 September 2021 was VND 91,400 per Exchange Share.

Unless previously redeemed, exchanged, purchased and cancelled, the Bonds will be redeemed on the Maturity Date at 105.51% of 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 12 October 2024, subject to satisfaction of certain conditions, at the Early Redemption Amount (as defined in the Conditions) together with accrued but unpaid interest to the date fixed for such redemption if the Closing Price (as defined in this Offering Circular) of the Exchange Shares 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, (translated into U.S. dollars at the Prevailing Rate) was at least 130% of the Early Redemption Amount as at each of such Trading Days for a Bond with a principal amount of US\$200,000 divided by the Exchange Ratio in effect on each of such Trading Days. The Bonds may also be redeemed in whole (but not in part) at any time at the option of the Issuer at the Early Redemption Amount together with accrued but unpaid interest to the date fixed for such redemption (i) if at least 90% 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 or (ii) in the event of certain changes in the laws and regulations relating to taxation in Vietnam. Holders of the Bonds will have the right to require the Issuer to redeem the Bonds (i) at the Early Redemption Amount together with accrued but unpaid interest on the Relevant Event Redemption Date (as defined in the Conditions), in the event that (x) the Bonds have not been admitted for listing and quotation of the Official List of the SGX-ST (as defined below) within 90 days from the Closing Date (as defined below), (y) the Exchange Shares cease to be listed and/or admitted to trading or trading in the Exchange Shares is suspended for a period equal to or exceeding 20 Trading Days on the HSX, or if applicable, the Alternative Stock Exchange (as defined in this Offering Circular), or (z) a Change of Control has occurred or (ii) at 103.16% of their principal amount together with accrued but unpaid interest on 21 September 2024.

Approval in-principle has been obtained 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 Exchange Shares. The listing of the Bonds on the SGX-ST will only take place upon the receipt of approval from the State Securities Commission of Vietnam (the “**SSC**”), which is expected to be on or about 30 days after the Closing Date. The Bonds will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as the Bonds are listed on the SGX-ST.

Investing in the Bonds and the Exchange Shares involves certain risks. See “*Risk Factors*” beginning on page 14 for a discussion of certain factors to be considered in connection with an investment in the Bonds and the Exchange Shares.

The Bonds will be represented by a single Global Certificate (as defined in the Conditions) in registered form, deposited with a common depository for, and registered in the name of a nominee of, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) on or about 21 September 2021 (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 this Offering Circular, definitive Certificates representing individual Bonds will not be issued in exchange for interests in the Global Certificate.

The Bonds and the Exchange 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 of America (the “**United States**”) or the “**U.S.**”). The Bonds and the Exchange 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 Exchange Shares may not be offered or sold, nor may the Bonds and the Exchange 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 Exchange 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 (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.**



Joint Lead Managers



Sole Sustainability Structuring Bank



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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 our Group (as defined below), the Exchange 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 our Group, taken as a whole, and to the Exchange 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 Exchange 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 Exchange 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. Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and BNP Paribas, acting through its Singapore branch (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 summarize 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 Issuer, the Guarantor and the Joint Lead Managers make no assurances as to (i) whether the Bonds offered hereby will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used for the Eligible Sustainable Projects (as defined herein), (iii) the characteristics of the Eligible Sustainable Projects, including their environmental and sustainability criteria or (iv) the suitability of the Second Party Opinion (as defined herein) or the Bonds to fulfil such environmental and sustainability criteria. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the Eligible Sustainable Projects, any verification of whether the Eligible Sustainable Projects meet the eligibility criteria of the Sustainable Finance Framework (as defined herein) or any monitoring of the use of proceeds. Neither the Sustainable Finance Framework nor the Second Party Opinion is incorporated into, and does not form part of, this Offering Circular. See “*Risk Factors—Risks Relating to the Bonds and the Exchange Shares—Bonds issued as sustainability bonds may not be a suitable investment for all investors seeking exposure to sustainable assets*” and “*Risk Factors—Risks Relating to the Bonds and the Exchange Shares—There is no current market consensus on what constitutes a “green”, “sustainable” or “social” project*”.

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 authorized 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 authorized by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents (each as defined in the Conditions). 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 our Group's affairs or that there has been no adverse change in the Issuer's, the Guarantor's or our 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 Joint Lead Managers, the Trustee or the Agents undertake to review the financial condition and affairs of the Issuer, the Guarantor or our 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 Joint Lead Managers, the Trustee or the Agents.

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 unauthorized, 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 Joint Lead Managers, the Trustee and the Agents or any of their respective affiliates, advisers, directors, employees, agents or representatives 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 Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, advisers, directors, employees, agents or representatives. None of the Joint Lead Managers, the Trustee and the Agents or any of their respective affiliates, advisers, directors, employees, agents or representatives 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 the Joint Lead Managers, the Trustee and the Agents or any of their respective affiliates, advisers, directors, employees, agents or representatives 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 Joint Lead Managers, the Trustee and the Agents 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 Joint Lead Managers, the Trustee and the Agents 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 Joint Lead Managers, the Trustee or the Agents 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 our 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 Joint Lead Managers or any affiliate or representative of any of the Issuer, the Guarantor 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 authorized or to any person to whom it is unlawful to make such offer, invitation or solicitation. None of the Issuer, the Guarantor, the Joint Lead Managers, the Trustee, the Agents, or any of their respective affiliates, advisers, directors, employees, agents or representatives 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 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 Trustee or the Joint Lead Managers 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, including, for the avoidance of doubt, each of the Sustainable Finance Framework and the Second Party Opinion 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 (“**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, Chapter 289 of Singapore—In connection with Section 309B of the Securities and Futures Act (Chapter 289) 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).

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 our 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:

- the impact of the present COVID-19 pandemic;
- 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 our 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 judgments or settlements;
- natural disasters, epidemics, acts of war, terrorist attacks and other events;
- development 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 complete pending acquisitions of projects and land bank and to acquire projects and land bank in the future;
- the performance of the property market in Vietnam;
- 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 our 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 “**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, 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 “**US\$**” 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 (“**HSX**”) and is required to make certain public filings and/or disclosure pursuant to the rules of the HSX. 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 and pre-sale marketing or solicitation of interests has begun.

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 “**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 “**unbilled contractual sales**” are to amounts that pre-sale purchasers of Vinhomes’ residential properties have committed to pay for their units and that Vinhomes will recognize as revenue at the time that the units are handed over to the purchasers.

All references to “**occupancy rate**” are to the percentage of net leasable area in our Vincom Retail malls that under lease or the level of utilization of our Vinpearl hotels’ available capacity, as applicable. In our hospitality business, occupancy rate is sometimes discussed in terms of “**room nights sold**,” which is the number of rooms sold for one night.

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 parking 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, 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 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 recognizes 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 typically 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

This Offering Circular contains the audited consolidated financial statements of Vingroup and its subsidiaries as of and for the years ended 31 December 2018, 2019 and 2020 (the “**Group Audited Financials**”), and the reviewed interim consolidated financial statements of Vingroup and its subsidiaries as of and for the six months ended 30 June 2020 and 2021 (the “**Group Reviewed Financials**”, and together with the Group Audited Financials, the “**Group 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 and the audit has been conducted in accordance with Vietnamese Standards on Auditing. The Group Reviewed Financials were prepared in accordance with VAS and reviewed by Ernst & Young Vietnam Limited in accordance with Vietnamese Standard on Review Engagements No. 2410—*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Interim financial information of our Group should not be taken as an indication of the expected financial condition or results of operations of our Group for the relevant full financial year.

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 2019 and 2020 (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 our 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, 36 and 40 to the audited consolidated financial statements of Vingroup and its subsidiaries as of and for the years ended 31 December 2018, 2019 and 2020 and the reviewed interim consolidated financial statements of Vingroup and its subsidiaries as of and for the six months ended 30 June 2020 and 2021, Note 4 of the audited consolidated financial statements of the Issuer and its subsidiaries as of and for the year ended 31 December 2019, and Notes 4 and 5 of the audited consolidated financial statements of the Issuer and its subsidiaries as of and for the year ended 31 December 2020.

For these and other reasons, the year-to-year comparison of our operating results for the years ended 31 December 2018, 2019 and 2020 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 or billions 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 pursuant to the rules of the HSX. 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 Trustee, the Joint Lead Managers and any of our or their affiliates or advisers 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 financial statements of our Group and of the Issuer and related notes contained therein.

OVERVIEW

The Issuer

The Issuer is a leading integrated hospitality and entertainment center developer and operator in Vietnam with approximately 13,349 keys owned and managed as of 30 June 2021. As of 30 June 2021, it developed and operated 35 hotels and resorts in 16 major cities and popular tourist destinations in Vietnam, including Phu Quoc, Da Nang, Nha Trang, Ha Long and Hoi An. As of 30 June 2021, it also developed and operated six entertainment centers and four golf courses. The Issuer develops hotels, resorts, amusement parks, safaris, golf courses and entertainment centers as standalone properties or as part of our Group’s mixed-use projects under the “Vinpearl”, “VinWonders” and “Vinpearl Golf” brands.

The Issuer is the principal vehicle through which our Group operates in the hospitality and entertainment business division. See “*Description of our Group—Vinpearl—Hospitality and Entertainment Real Estate*”.

The Issuer was established on 26 July 2006. On 3 January 2017, as part of a corporate reorganization, several subsidiaries of the Issuer merged into the Issuer. On 11 September 2017, Vinpearl Land merged into the Issuer. Vinpearl Land is Vingroup’s brand for safari, amusement park and entertainment centers. See “*Description of our Group—Vinpearl—Hospitality and Entertainment Real Estate*”.

The Issuer and its properties have been the recipient of many awards, including “Best of the Best” and “Travelers’ Choice Awards” at TripAdvisor’s Travelers’ Choice in May 2021. In 2020, the Issuer won 12 awards in different categories at the World Travel Awards (“WTA”). In October 2019, the Issuer won nine awards in different categories at the WTA. Specifically, Vinpearl Luxury Landmark 81 won three awards, for being Asia’s Leading Riverfront Hotel, Vietnam’s Leading City Hotel and Vietnam’s Leading Hotel Suite. In addition, at the WTA awards ceremony held in Oman in November 2019, Vinpearl Luxury Landmark 81 beat hundreds of other global hotels to win the World’s Leading Riverfront Hotel. In 2020, the Issuer was the only hospitality and entertainment brand to receive an Environmental Award from the Ministry of Natural Resources and Environment with the Go Green Project initiative.

The Guarantor

Vingroup is among the largest companies listed on the HSX, with a market capitalization of US\$17.4 billion as of 30 June 2021. 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 two decades. Vingroup, and our listed subsidiaries, Vinhomes and Vincom Retail, are among the top 20 listed companies on the HSX and together comprise approximately 16.3% of the Vietnam Ho Chi Minh Stock Index, as of 30 June 2021. Vingroup was listed in the Top Global 2000 of Forbes from 2019 to 2021. Vingroup was also named by Forbes Vietnam as one of the Top 50 Listed Companies for five consecutive years (2016-2021) and our listed subsidiaries, Vinhomes and Vincom Retail, were each named one of Forbes Vietnam’s Top 10 most valuable brands (2020).

In the industrials and technology sectors, we launched our mobility business, VinFast, in October 2017. VinFast is an advanced and scalable smart mobility platform that manufactures electric motorcycles and cars equipped with smart electric vehicle technology with the support of its automated manufacturing facility and reputable industry partners. We also engage in technology research and development through One Mount Group and VinTech, in order to enhance the Vingroup ecosystem and invest in technology start-ups globally. Our subsidiary, One Mount Group, is an integrated digital ecosystem operating across multiple platforms with the goal of developing an expansive and fast-growing online-to-offline network that offers meaningful product solutions to customers and businesses in the retail, real estate and financial services sectors. One Mount Group provides digital financial services, retail services, and real estate products through its subsidiaries, One Mount Real Estate and One Mount Consumer.

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, while our commercial retail real estate development and leasing business is operated through Vincom Retail. We operate our hospitality business through Vinpearl and our entertainment business through VinWonders, which are leading integrated hospitality and entertainment platforms in Vietnam.

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.

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 new retail and distribution, healthcare and education, to industrials (mobility and smart devices) 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, VinSmart smart devices, Vincom Retail malls, Vinmec hospitals, VinOffice, Vinschool, VinUni, Vinpearl hotels and resorts and VinWonders amusement 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.

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. Capitalized terms used 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	US\$425,000,000 3.25% Guaranteed Exchangeable Sustainable Bonds due 2026.
Issue Price	The Bonds will be issued at 100% of their principal amount.
Closing Date	On or about 21 September 2021.
Maturity Date	21 September 2026
Rate of Interest	The Bonds will bear interest at the rate of 3.25% per annum.
Interest Payment Dates	Interest will be payable semi-annually in arrear on 21 March and 21 September in each year commencing on 21 March 2022.
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 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 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 has unconditionally and irrevocably guaranteed 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 "Terms and Conditions of the Bonds—Negative Pledge".
Exchange Right	Subject to the Conditions and the rights of the Issuer to make a cash election as discussed below, the Bonds are exchangeable by holders into Shares at any time (subject to any applicable fiscal or other laws or regulations as provided in the Conditions) on or after 1 November 2021 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) or 8(e), 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.

The Exchange Price (subject to adjustment in the manner provided in the Conditions) will initially be VND 109,680 per Share, with a fixed rate of exchange of VND 22,759 per US\$1.00.

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*”.

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 105.51% of its principal amount, together with accrued but unpaid interest on the Maturity Date.

Redemption at the Option of the Issuer At any time after 12 October 2024, the Issuer may redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant date of redemption together with accrued but unpaid interest to the date fixed for such redemption, if the Closing Price of the Shares 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% of the Early Redemption Amount as at each of such Trading Days for a Bond with a principal amount of US\$200,000 divided by the Exchange Ratio in effect on each of such Trading Days.

The Issuer may at any time redeem all but not some only of the Bonds at the Early Redemption Amount as at the relevant date of redemption together with accrued but unpaid interest to the date fixed for such redemption provided that prior to the date upon which notice of such redemption is published, at least 90% in principal amount of the Bonds originally issued 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 the Early Redemption Amount as at the relevant date of redemption, together with accrued but unpaid interest to 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 falls 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 21 September 2024, 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 103.16% of their principal amount together with accrued but unpaid interest to 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 Failure to List Bonds,
Delisting or Change of Control Put

Right 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 the Early Redemption Amount as at the Relevant Event Redemption Date (as defined herein) together with accrued but unpaid interest to the Relevant Event Redemption Date (x) if the Bonds have not been admitted for listing and quotation of the Official List of the SGX-ST (as defined below) within 90 days from the Closing Date (as defined below), (y) upon the Shares ceasing to be listed and/or admitted to trading or trading in the Shares being suspended for a period equal to or exceeding 20 Trading Days on the HSX or, if applicable, the Alternative Stock Exchange, or (z) upon the occurrence of a Change of Control of the Issuer or Vingroup. See “*Terms and Conditions of the Bonds—Redemption, Purchase and Cancellation—Redemption for Failure to List Bonds, Delisting or Change of Control*”.

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 Bondholders 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 denominations of US\$200,000 each and integral multiples thereof. The Bonds will be represented on issue by a Global Certificate which will be deposited on or about the Closing Date with a common depository on behalf of

Euroclear and Clearstream (together, the “**Clearing Systems**”) and registered in the name of a nominee for the common depositary. The Global Certificate will be exchangeable for definitive Certificates only in the limited circumstances described in “*The Global Certificate*”.

Further Issues The Issuer may, from time to time, without the consent of 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) 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 US\$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 selected by the Trustee). 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 of principal and interest made by the Issuer or, as the case may be, the Guarantor, 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 “*Subscription and Sale*”.

Listing and Trading of the Bonds Approval in-principle has been obtained for the Bonds to be listed on the SGX-ST. The listing of the Bonds on the SGX-ST will only take place upon the receipt of approval from the SSC, which is expected to be on or about 30 days after the Closing Date. The Bonds will be traded on the SGX-ST in a minimum board lot size of US\$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 paying, exchange 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, Exchange Agent and
Paying Agent The Bank of New York Mellon, London Branch.

Registrar and the Transfer Agent The Bank of New York Mellon SA/NV, Dublin Branch.

ISIN XS2387598209

Common Code 238759820

Governing Law The Bonds 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.

Lock-up The Issuer has undertaken that no member of our 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 15 September 2021 (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 US\$415.6 million. The Issuer currently intends to use the net proceeds for the following purposes, including, but not limited to, refinancing the Group's (including the Issuer's) existing facilities, funding the Group's capital expenditures and for the Group's general corporate purposes. In connection with the Sustainable Finance

Framework, we also intend to allocate an amount equal to the net proceeds of the Bonds towards certain existing eligible green and/or social projects and categories the Group has identified, as well as any other eligible green and/or social projects and categories. Accordingly, on 10 September 2021, Sustainalytics confirmed that the Sustainable Finance Framework aligns with the ESG Principles. See *“Risk Factors—Risks Relating to the Bonds and the Exchange Shares—Bonds issued as sustainability bonds may not be a suitable investment for all investors seeking exposure to sustainable assets”* and *“Risk Factors—Risks Relating to the Bonds and the Exchange Shares—There is no current market consensus on what constitutes a “green”, “sustainable” or “social” project”*.

See *“Use of Proceeds”*.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF OUR GROUP

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

The summary consolidated financial information of our Group presented below as of and for the years ended 31 December 2018, 2019 and 2020 was derived from the Group Audited Financials, prepared in accordance with VAS and audited by Ernst & Young Vietnam Limited in accordance with Vietnamese Standards on Auditing. The summary interim consolidated financial information of our Group presented below as of and for the six months ended 30 June 2020 and 2021 was derived from the Group Reviewed Financials, prepared in accordance with VAS and reviewed by Ernst & Young Vietnam Limited in accordance with Vietnamese Standard on Review Engagements No. 2410—Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Please also refer to "Presentation of Financial Information" for a description of certain events affecting the comparison of our Group's results of operations for the years ended 31 December 2018, 2019 and 2020 and for the six months ended 30 June 2020 and 2021.

Summary Consolidated Income Statement

	For the year ended 31 December			For the six months ended 30 June	
	2018 (restated)	2019 (Audited)	2020	2020 (Unaudited)	2021
	(VND in billions, except as stated otherwise)				
Revenue from sale of goods and rendering of services	121,971.8	130,161.4	110,755.5	38,823.0	60,786.2
Deductions	(77.4)	(125.4)	(265.5)	(95.7)	(49.3)
Net revenue from sale of goods and rendering of services	121,894.4	130,036.0	110,490.0	38,727.3	60,736.9
Cost of goods sold and services rendered	(92,943.7)	(92,484.8)	(93,177.2)	(33,327.1)	(46,995.4)
Gross profit from sale of goods and rendering of services	28,950.7	37,551.2	17,312.8	5,400.1	13,741.5
Finance income	7,478.6	14,000.9	31,068.4	15,678.2	11,045.6
Finance expenses	(4,909.0)	(8,181.4)	(12,804.6)	(6,202.2)	(5,695.0)
Share of loss of associates, jointly controlled entities	(424.9)	(688.4)	(265.3)	(163.8)	(24.4)
Selling expenses	(10,112.3)	(14,248.4)	(7,253.6)	(2,806.6)	(3,751.7)
General and administrative expenses	(7,367.8)	(12,677.4)	(13,403.1)	(4,832.0)	(8,892.3)
Operating profit	13,615.2	15,756.4	14,654.7	7,073.7	6,423.6
Other income	779.0	832.2	982.7	563.2	355.4
Other expenses	(493.6)	(951.2)	(1,694.8)	(1,515.0)	(378.9)
Other profit/(loss)	285.4	(119.0)	(712.1)	(951.8)	(23.5)
Accounting profit before tax	13,900.6	15,637.4	13,942.6	6,122.0	6,400.1
Current corporate income tax expense	(7,273.1)	(8,286.8)	(10,282.7)	(4,404.8)	(4,708.6)
Deferred tax (expense)/income	(389.6)	366.0	885.8	(315.6)	(222.2)
Net profit after tax	6,237.9	7,716.6	4,545.6	1,401.5	1,469.3
<i>Earnings per share (VND):</i>					
Basic earnings per share	1,286	2,433	1,691	769	1,097
Diluted earnings per share	1,273	2,383	1,658	754	1,075

Summary Consolidated Balance Sheet

	As of 31 December			As of 30 June
	2018	2019	2020	2021
	(restated)	(Audited)		(Unaudited)
		(VND in billions)		
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	13,557.1	18,447.0	29,403.7	23,302.5
Short-term investments	1,951.6	11,172.9	10,413.6	10,327.5
Current accounts receivable	50,075.4	63,871.8	52,395.9	64,858.6
Inventories	55,228.1	83,808.8	62,495.3	56,696.9
Other current assets	14,589.5	20,092.5	11,305.3	12,468.1
<i>Non-current Assets</i>				
Long-term receivables	360.5	1,464.4	7,379.6	2,938.2
Fixed assets	49,456.3	108,268.9	125,639.9	126,706.8
Investment properties	26,743.7	33,872.3	34,725.9	34,349.5
Long-term assets in progress	58,529.1	48,057.7	67,921.6	69,574.5
Long-term investments	6,068.2	3,950.9	7,413.8	7,126.7
Other long-term assets	11,567.7	10,733.7	13,409.1	10,598.8
TOTAL ASSETS	288,127.2	403,740.8	422,503.8	418,948.0
Current liabilities	109,245.6	181,293.3	169,222.6	159,335.1
Non-current liabilities	79,714.8	101,858.9	117,428.4	115,225.4
LIABILITIES	188,960.5	283,152.2	286,651.1	274,560.5
OWNERS' EQUITY				
Issued share capital	32,756.2	34,309.1	34,447.7	34,447.7
Share premium	11,442.9	33,996.4	35,412.0	40,022.7
Other owners' capital	7,235.2	7,235.2	7,235.2	7,235.2
Treasury shares	(2,974.9)	(2,284.1)	(2,284.1)	(1,344.1)
Foreign exchange differences reverse	—	(11.8)	(42.4)	(87.7)
Other funds belonging to owners' equity	42.8	52.8	67.8	77.8
Undistributed earnings	5,143.0	3,119.8	4,359.6	8,881.4
Non-controlling interests	45,521.5	44,171.1	56,656.8	55,154.5
OWNERS' EQUITY	99,166.7	120,588.6	135,852.7	144,387.5
TOTAL LIABILITIES AND OWNERS' EQUITY	288,127.2	403,740.8	422,503.8	418,948.0

Summary Consolidated Cash Flow Statement

	For the year ended 31 December			For the six months ended 30 June	
	2018	2019	2020	2020	2021
	(restated)	(Audited)		(Unaudited)	
		(VND in billions)			
Net cash flows (used in)/from operating activities	(9,983.7)	15,967.1	15,954.9	(3,297.3)	(8,948.8)
Net cash flows used in investing activities	(62,313.6)	(59,866.1)	(16,213.8)	(5,984.5)	(16,868.5)
Net cash flows from financing activities	77,719.8	48,789.4	11,216.3	17,805.5	19,718.5
Cash and cash equivalents at the beginning of the year/period	8,141.8	13,557.1	18,447.0	18,447.0	29,403.7
Impact of exchange rate fluctuation	(7.2)	(0.5)	(0.7)	(1.5)	(2.2)
Cash and cash equivalents at the end of the year/period	13,557.1	18,447.0	29,403.7	26,969.1	23,302.5

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 "Capitalization 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 2019 and 2020 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 2019 and 2020. The information below should not be taken as an indication of the Issuer's future results of operations or financial condition.

Summary Consolidated Income Statement

	For the year ended 31 December	
	2019	2020
	(Audited) (VND in billions)	
Revenue from sales of goods and rendering of services	14,002.9	4,965.3
Revenue deductions	(16.7)	(65.2)
Net revenue from sales of goods and rendering of services	13,986.3	4,900.1
Cost of goods sold and services rendered	(13,912.6)	(10,839.0)
Gross profit/(loss) from sale of goods and rendering of services	73.7	(5,938.9)
Finance income	282.1	1,396.1
Finance expenses	(1,829.9)	(3,200.8)
Share of loss in associates	(692.6)	(133.3)
Selling expenses	(583.6)	(394.5)
General and administrative expenses	(1,957.7)	(1,442.6)
Operating loss	(4,708.0)	(9,714.1)
Other income	56.4	227.0
Other expenses	(52.5)	(79.7)
Result of other activities	3.9	147.3
Accounting loss before tax	(4,704.2)	(9,566.8)
Income tax expense—current	(59.8)	(2.6)
Income tax benefit/(expense)—deferred	9.8	(6.3)
Net loss after tax	(4,754.2)	(9,575.7)

Summary Consolidated Balance Sheet

	As of 31 December	
	2019	2020
	(Audited) (VND in billions)	
ASSETS		
<i>Current Assets:</i>		
Cash and cash equivalents	447.5	790.3
Short-term investments	2,573.7	6,764.4
Current accounts receivable	6,964.0	2,918.4
Inventories	654.7	1,561.7
Other current assets	544.6	1,588.4
<i>Non-current Assets</i>		
Long-term receivables	3.1	1.5
Fixed assets	14,211.7	23,706.4
Investment properties	1,101.4	683.0
Long-term work in progress	3,223.2	9,190.3
Long-term investments	10,009.2	8,233.6
Other long-term assets	1,107.1	1,160.0
TOTAL ASSETS	40,840.1	56,598.0
Current liabilities	10,012.5	29,794.4
Non-current liabilities	27,300.6	26,193.8
LIABILITIES	37,313.1	55,988.2
OWNERS' EQUITY		
Share capital	6,511.6	13,389.2
Share premium	1,381.6	1,381.6
Investment and development fund	11.0	11.0
Other equity funds	(214.4)	(214.4)
Accumulated losses	(4,495.5)	(14,001.8)
Non-controlling interest	332.7	44.0
EQUITY	3,527.0	609.7
TOTAL LIABILITIES AND OWNERS' EQUITY	40,840.1	56,598.0

Summary Consolidated Cash Flow Statement

	For the year ended 31 December	
	2019	2020
	(Audited) (VND in billions)	
Net cash flows used in operating activities	(8,687.0)	(7,929.4)
Net cash flows from/(used in) investing activities	328.8	(5,300.7)
Net cash flows from financing activities	7,003.7	13,573.2
Net (decrease)/increase in cash for the year	(1,354.5)	343.1
Cash and cash equivalents at the beginning of the year	1,804.8	447.5
Impact of exchange rate fluctuation	(2.9)	(0.3)
Cash and cash equivalents at the end of the year	447.5	790.3

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 our Group

The impact of the present COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has spread globally. In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. The COVID-19 pandemic has resulted in numerous deaths, travel restrictions and disruptions, disruption of and delays in healthcare service preparation and delivery, the imposition of widespread “work from home” measures, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The ongoing COVID-19 pandemic has had, and is expected to continue to have, a material adverse impact on local economies and also on the global economy, as commercial activity, the movement of supplies and goods and market sentiment are increasingly impacted by the spread or containment of the outbreak and government measures to address the pandemic.

In Vietnam, the COVID-19 pandemic has resulted in more than 400,000 confirmed cases and more than 11,000 fatalities as of 1 September 2021. Nationwide quarantines and other measures, including lockdowns, social distancing measures, border closures, cancellations of gathering and events and closures of universities, schools, restaurants, stores and other businesses were introduced by the Vietnamese government to control the spread of COVID-19. Several cities in Vietnam, including those in which we have significant business operations, were subject to the government-imposed COVID-19 movement and social distancing restrictions. Recently, the Government imposed similar measures earlier in the pandemic, including lockdowns in Ho Chi Minh City (“**HCMC**”) and Hanoi. Businesses, including some of ours, have faced disruptions in light of these restrictions that have been put in place and that have resulted in reduced levels of commercial activities and production.

The COVID-19 pandemic and the resulting government-imposed restrictions impacted our business and financial performance, and in particular, our hospitality and retail leasing businesses. During that period, we experienced a decrease in tourists at our hotels and a decrease in footfall at our retail malls. For 2020 and for the six months ended 30 June 2021, revenue from our hospitality business¹ amounted to VND 4,869 billion and VND 1,882 billion, a 43% reduction and a 28% reduction from VND 8,549 billion and VND 2,611 billion in 2019 and the six months ended 30 June 2020, respectively. Revenue from our retail leasing operations² amounted to VND 6,662 billion and VND 3,383 billion in 2020 and the six months ended 30 June 2021, respectively, a 2% reduction and a 7% increases from VND 6,792 billion and VND 3,156 billion in 2019 and the six months ended 30 June 2020, respectively, with Vincom Retail providing tenants affected by the pandemic with a support package totalling VND 1,289 billion in 2020 and the first half of 2021. While we have made a strong recovery following the lifting of government-imposed lockdowns after almost a month of nationwide quarantines in 2020 and COVID-19-related measures, the duration of the COVID-19 outbreak and its ultimate impact on us and the global economy in 2021 cannot be determined with certainty. The COVID-19 pandemic and its effects may last for an extended period of time, and could result in significant and continued market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. An escalation of the COVID-19 outbreak could further disrupt our operations if our employees or tenants are infected or alleged to be infected. We would need to temporarily shut down the affected facilities, further augmenting our operating costs. Any of the foregoing could disrupt our operations, adversely

¹ Refers to Net revenue from “Rendering of hotel services, amusement park services and related services” in the Group Financials included elsewhere in this Offering Circular.

² Refers to Net revenue from “Leasing activities and rendering related services” in the Group Financials included elsewhere in this Offering Circular.

affect the value and liquidity of our investments and our ability to establish and implement business development plans, and negatively impact our performance and your investment in us. The extent to which COVID-19 will affect us will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19, the spread of new and more harmful COVID-19 variants, the effectiveness of COVID-19 vaccines and the actions taken to further contain COVID-19. Given the significant economic and financial market disruptions associated with the COVID-19 pandemic, the valuation and performance of our investments could be impacted adversely. For a summary of the impact of COVID-19 on our business and our initiatives in response to the pandemic, please see “*Description of our Group—Recent Impact of the COVID-19 Pandemic.*”

The impact that the COVID-19 pandemic will have on our business, consolidated results of operations, financial position and cash flows could exacerbate the risks identified in this “*Risk Factors*” section. The impact of the COVID-19 pandemic and other infectious illness outbreaks that may arise in the future could adversely affect our consolidated results of operations, financial position and cash flows in ways that cannot necessarily be foreseen.

Our 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.

Our Group consists of companies operating in multiple industries and includes several companies that are publicly listed in Vietnam. 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 our Group requires an effective management system, and this need for an effective management system will increase in importance as we continue to grow through the establishment and acquisition of businesses in an increasing number of different industries; and
- We depend on cash flows from our subsidiaries for our financial performance. Two of our subsidiaries, Vincom Retail and Vinhomes, are listed on the HSX. While we are able to exercise some control over these companies through the voting stock that we hold, transaction with these companies are governed by their respective corporate articles of association and applicable Vietnamese 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 Vietnamese laws and regulations.

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

Our 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. The continued spread of COVID-19 has led to uncertainty in the global capital markets. Global capital markets have experienced, and may continue to experience, negative investor sentiment, significant volatility and liquidity disruptions. This may adversely affect our Group’s ability to access capital markets for funding, which may in turn have a negative effect on our liquidity. 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 lack of liquidity may also limit our ability to vary our portfolio in response to changes in economic or other conditions. There can be no assurance that we will be able to successfully manage the early-stage capital requirements for our new business or projects or that a new business or project will generate revenue in the manner and to the extent or within the timeframe that we expect or at all.

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, commercial and hospitality real estate development through Vinhomes, Vincom Retail and Vinpearl, and in mobility through VinFast. We completed the construction of VinFast's automobile manufacturing plant in June 2019 and expanded our research and development activities in our industrials businesses in 2020. We also plan to launch new VinFast smart electric car models in the third quarter of 2021 and 2022. 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 30 June 2021, our Group's total indebtedness, which comprises short-term loans and debts, and long-term loans and debts, amounted to VND 138,173 billion. Vingroup's total secured debt amounted to VND 19,884 billion and our subsidiaries' total secured debt amounted to VND 79,480 billion. In addition, as of 30 June 2021, our Group's current assets and current liabilities were VND 167,654 billion and VND 159,335 billion, respectively. Existing funding obtained by our Group may not be sufficient to fund the completion of capital projects and plans, and obtaining additional funding from external sources may further increase our 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 optimization 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 optimize 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. Our VinFast automotive business is in its early development stage and 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 businesses and markets and growth of current business operations involves a number of risks and challenges, including the substantial financial investments required to fund new 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 new 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 characterized 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 retail malls to tenants and the operation of our hospitality, entertainment, healthcare and education businesses, all of which are located in Vietnam. We are also in the process of developing our automotive and smart home, smart city, Internet of Things ("IoT") 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, footfall at our Vincom Retail malls and 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 begin shifting 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. Vietnam, like other countries in Asia, was adversely affected during past global financial crises, which resulted in weaker business conditions in Vietnam. 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 our Group consists of companies with shares listed on the HSX and companies 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 also benefit from certain favourable laws and regulations, including the attractive tax incentive schemes enjoyed by VinFast as a result of its production complex being situated in the Dinh Vu-Cat Hai economic zone. Should laws 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. The 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.

Various laws and regulations require us to obtain and hold regulatory approvals, licenses and permits issued by Government authorities and regulatory agencies in Vietnam. The continuation of our approvals, licenses 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 a breadth of 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, licenses and permits on a timely manner or at all, particularly those applicable to new sectors in which we are less experienced, or be able to remain in compliance with the requirements and conditions of such regulatory approvals, licenses 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, licenses and permits in new cities. Failure to secure the necessary regulatory approvals, licenses 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, licenses 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, licenses 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 30 June 2021, our total indebtedness, comprising short-term loans and debts, and long-term loans and debts, amounted to VND 138,173 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. For more information on our indebtedness, see “*Capitalization and Indebtedness.*”

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

Over the years, our Group has developed distinctive brands for each of our business units, including “Vinhomes”, “Vincom Retail”, “VinOffice”, “VinID”, “Vincom Center”, “Vincom Mega Mall”, “Vincom Plaza”, “Vinpearl”, “VinWonders”, “VinFast”, “VinSmart”, “VinMec”, “Vinschool”, “VinUni”, “VinTech”, “VinBrain”, “VinAI”, “VanTix”, “VinBioCare” and others sharing the same prefix “Vin”, and product sub-brands such as “Lux”, “Fadil”, “President”, “VF e34”, “VF e35”, “VF e36”, “VF 35”, “VF 36” “Klara”, “Klara S”, “Ludo”, “Impes”, “Theon” and “Feliz”. We rely on our reputation 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 smart home, smart city, IoT 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 smart home, smart city, IoT 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. VinTech was 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 VinTech 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 VinTech also have to pass regulatory hurdles. Due to the innovative nature of VinTech's 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 capitalized 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 partnered with international leading designers, manufacturers and consultants, including AVL, BMW, EDAG, General Motors, Bosch, Magna Steyr, NVIDIA, ZF, Aptive and FEV, to leverage their technical expertise and develop and launch cars and electric motorcycles. 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 realize the expected synergies or benefits of any acquisitions, joint ventures or strategic alliances. Other companies may also compete with our 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 30 June 2021, VND 75,024 billion of our total borrowings is denominated in U.S. dollars. Approximately 56.4% of our interest-bearing borrowings have a floating interest rate and the average debt maturity is 3.45 years as of 30 June 2021. 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.

We believe that our track record of attracting and retaining talented professionals to join our management and operations teams has contributed to our growth. 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 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. Our 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 speculative movements in the raw materials or commodities markets and currency fluctuations. While certain of our supply contracts utilize 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 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 the 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 our 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 61.82% of the outstanding shares of Vingroup effectively on a fully diluted basis, assuming all of the outstanding convertible dividend 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 program, 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. In particular, through VinID, we have information belonging to our network of nearly 11 million members. 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, cyber-attacks, hackers, unauthorized 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 unauthorized 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. 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 judgments 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 cars, electric motorcycles, smart devices and battery related components, we face the risk of litigation and other claims from property buyers, tenants, visitors, employees, contractors and consumers. We may 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, tsunami, 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.

If a natural disaster occurs in areas where we operate our business, our business, financial conditions and operating results may be materially and adversely affected. Our hospitality, commercial and entertainment properties may be particularly vulnerable to, and adversely affected by any of the foregoing or similar events that have a significant impact on people's willingness to travel or purchasing power, which would materially and adversely affect our business, financial condition and results of operations.

Risks Relating to our Real Estate Businesses

We are exposed to various development risks relating to our projects.

The development and construction of our projects, which include residential properties, commercial office properties, industrial real estate properties, retail malls, hotels and resorts, and entertainment properties may be adversely affected by various factors, including unexpected cost increases in construction, which may include delays in construction and cost overruns, claims by purchasers, visitors, contractors and workers, a shortage or increase in the cost of building materials, inclement weather conditions, disease, unforeseen engineering, environmental or geological problems or defective materials or building methods.

Our operations require us to interact with regulatory bodies regarding matters such as land clearance, project approvals and construction matters. We may need to allocate additional resources and management time to our interactions with regulatory bodies, which could delay the timeline for our projects. Project delays may 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. We have no control over timing of the land clearance and resettlement process. Any delays in such process may prevent us from meeting project development milestones and increase the cost of our projects, which may in turn adversely affect our business, financial condition, results of operations and prospects.

We face risks associated with land and project acquisitions.

Our success depends on our ability to fulfil our obligations with respect to uncompleted acquisitions of land and projects, to develop our existing land bank and 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 change and may be increased, adversely affecting the economics of the project. We intend to pursue project and land acquisitions in the future. We may face difficulties in doing so, including difficulties in identifying and obtaining parcels of land of suitable size in locations at prices acceptable to us and unexpected increases in acquisition costs. Although we plan to pursue project and land acquisitions in areas where we have experience and utilize experienced project consultants and partners, our ability to fulfil our obligations with respect to existing and future land 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 the following:

- we may not be able to obtain financing for acquisitions on favourable terms or at all;
- we may not be able to complete the acquisition of suitable sites on favourable terms or at all;
- acquired projects may fail to perform as expected;
- the actual costs of developing acquired projects or land 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), quality control issues or other issues;
- statutory or regulatory deadlines for conversion of land titles and land clearance, and the ability 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 are highly dependent on the performance of the property market in Vietnam, particularly in urban centers where the majority of our projects are located. Our 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.

Our real estate business is based in Vietnam, and will continue to be significantly affected by financial and economic developments in or affecting the Vietnamese real estate market, in particular the Hanoi and HCMC markets, where a significant portion of our projects and land bank are located. Vietnam's economy experiences cycles like any other economy and unfavourable economic conditions have in the past adversely affected the Vietnamese real estate market. The Vietnamese property market has experienced cyclicity and property values in Vietnam have been affected by, among other factors, the supply of 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 urbanization to slow and consumer disposable income to cease growing or decline, resulting in reduced demand for new property developments, weaker consumer purchasing power and an adverse shift in consumer spending patterns away from real estate.

Global macroeconomic conditions have in the past and may again in the future have an impact on the domestic property market in Vietnam. Volatility in global economic conditions may, in the future, have a material adverse effect on our real estate business. 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. Adverse changes in the Vietnamese or global economies or real estate markets 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 real estate-related projects or make it more difficult for customers to obtain financing to purchase our real estate-related projects. These effects may be exacerbated 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 our projects. Such conditions or developments related to general economic conditions or the Vietnamese real estate market may cause the results of our operations to fluctuate from period to period.

Our real estate business requires us to commit financial and other resources to a project before the project begins to generate cash flows. There can be no assurance that we will be able to successfully manage the early-stage capital requirements for our projects or that a project will generate revenue in the manner and to the extent that we expect or at all. For example, a project may reach the pre-sale or sales phase at a time when the property market is depressed or demand has shifted due to domestic or global economic conditions or conditions in the real estate market in Vietnam, each of which is beyond our control.

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 our 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.

Our real estate business is capital intensive, and we 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 our initial cash requirements for property development arise out of in-project infrastructure development, as well as land use and land rental fees. We have in the past funded, and expect to continue funding, our development projects primarily through a combination of cash flows from pre-sales in accordance with applicable laws and regulations and our internal resources. There is no assurance that we will be able to adequately cover our project costs through such sources in the future.

Pre-sales of Vinhomes' inventory properties are the primary source of financing for its residential property developments. For the years ended 31 December 2018, 2019 and 2020 and the six months ended 30 June 2020 and 2021, payments from pre-sales of Vinhomes' properties, including projects under business cooperation contracts ("Economic BCCs") with Vingroup or its subsidiaries, amounted to VND 52,157 billion, VND 97,475 billion, VND 79,066 billion, VND 28,908 billion and VND 20,180 billion, respectively. Pre-sale purchasers are typically required to pay a first instalment of up to 30% of the total purchase price at or shortly after the time of contracting. Many purchasers of pre-sold apartments have made payments ahead of the payment schedules set out in their sale and purchase agreements, in most cases totaling 70.0% of their unit's purchase price. Vietnamese regulations prevent Vinhomes from requiring a purchaser to pay more than 70.0% of the purchase price of the unit while the relevant project is still under construction. If a purchaser decides, prior to

handover, not to complete its purchase, Vinhomes is entitled to collect certain penalties and/or damages but must refund the remainder of the purchaser's payments. As such, increases in the number of purchase cancellations would reduce Vinhomes' cash flows from pre-sales, which could materially and adversely affect Vinhomes' business, financial performance and prospects. Moreover, if Vinhomes incurs additional development costs that exceed the amount collected through pre-sales, it may need to rely on other sources of financing to continue to develop such projects and continue certain of its real estate development operations.

Thus, we may need to obtain additional capital and secure external financing in the future. Future changes in laws, regulations or government policies that restrict or limit our ability to sell our projects on a pre-sale basis and finance our projects through cash flows from those pre-sales may require us to finance substantial portions of our projects through other sources, such as bank loans. Our ability to obtain adequate financing for land acquisition and property development on terms which will allow us to achieve a reasonable return is dependent on a number of factors that are beyond our 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. We cannot assure you that financing will be made available on a timely basis or on commercially reasonable terms acceptable to us or at all, or that any additional financing will not be dilutive to our shareholders. Disruptions, volatility or uncertainty of the credit markets or capital markets could limit our ability to borrow funds or raise financing. We will incur interest expense on any indebtedness that we incur, and any indebtedness that we incur may reduce our financial flexibility. 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 us.

The inability of third parties, such as our customers, contractors or subcontractors, to obtain financing may also adversely affect us. Many of Vinhomes' customers rely on mortgage financing and other bank loans to finance their initial and other instalment payments under the terms of our pre-sales. Construction contractors and subcontractors also rely on loans or letters of credit to partially finance their operations. Thus, our business and the demand for our projects could be adversely affected by a number of factors beyond our control, including a decrease in consumer or commercial lending in Vietnam, an increase in interest rates, and changes in laws, regulations or bank lending policies that restrict access to mortgages which result in fewer customers being able to meet our instalment payment requirements or pre-pay larger portions of the purchase price. Such events could materially and adversely affect our cash flows, business, financial condition, results of operations and prospects.

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

We do not recognize 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. 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 specified period, these purchasers may be entitled to terminate the pre-sale agreements and claim damages.

The tenants of our retail 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 retail malls, including re-leasing spaces when the leases expire, optimizing our tenant mix and maximizing the rent we charge. We place emphasis on the tenant selection process, employing a set of criteria to assess and select suitable tenants whose business model and product would complement the desired tenant mix in our retail malls. 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 retail malls, we may fail to maintain an optimal tenant mix that reflects changing customer demands and preferences. This could materially and adversely affect footfall levels, rental income and/or occupancy rates at the affected retail malls, 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, particularly anchor 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 retail malls could materially and adversely affect footfall at the relevant retail mall 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, Vincom Retail and Vinpearl to manage their portfolio in response to changes in economy, real estate market or other conditions.

Vincom Retail 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, resort and amusement park properties and retail malls, 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.

Our hospitality and entertainment businesses are subject to seasonality.

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.

We may face challenges of title to the land on which our projects are located.

Under the laws of Vietnam, ownership of land belongs to the Vietnamese people as a whole and the state administers land rights on their behalf. However, a right to use land is permitted and Vietnam has adopted a land use right registration system. 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 houses, and other assets attached to land” (an “LURC”). The land use right granted to any individual or organization and the ownership of property or buildings constructed on the land, as evidenced by an LURC, are protected and binding against any third party, except where compulsorily revoked by the Government under certain prescribed circumstances under the laws of Vietnam. We generally conduct extensive title searches before we acquire any parcel of land. While we have not, as of the date of this Offering Circular, had to defend ourselves against such third parties claims to land use rights, there have been cases in Vietnam where third parties have claimed the right to use land that was already legally registered in the name of others and there is no assurance that we will not become subject to such claims in the future. Any such challenges could have an adverse effect on our business and results of operations.

In addition, transferring land use rights and owning construction buildings in Vietnam both involve a series of registrations and filings, which may take a substantial amount of time to complete. As a result, we may in some instances occupy, operate or develop projects for which all formalities in respect of perfecting title have not yet been completed. While we believe that any such third-party challenges of title are unlikely to occur, there is no assurance they will not arise in the future and thereby adversely affect our business and results of operations. Please refer to “*Other Vietnamese Laws and Regulations—Vietnamese Land Law*” for more details.

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

Vinhomes’ interests in its projects are held in a variety of forms, including through Economic BCCs. Vinhomes has entered into acquisition agreements in respect of a number of projects which have not yet been completed subject to fulfilment of various conditions precedent, including the payment of remaining amounts outstanding under certain acquisition agreements and the satisfaction of certain development milestones and certain regulatory approvals.

Under the terms of the transfer agreements, generally, if the conditions are not satisfied and completion does not occur, Vinhomes will retain the economic interest in the projects through business cooperation or other arrangements. While Vinhomes will have operational control over the projects and its counterparties are subject to significant penalties if the transactions are not completed by the respective long stop dates, there is no assurance that we will be able to complete the asset acquisitions in a timely manner or at all and we may not be

able to implement the economic transfer provisions, either of which may have a material adverse effect on our growth plans, business, financial condition, results of operations and prospects.

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 Vietnam 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 fail to accurately predict changes and trends in consumer preferences which could require us to lower our residential sale prices or increase our capital investment in the affected development so as to maintain its attractiveness 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.

Risks Relating to our Industrials and Technology Businesses

We are a recent entrant into the electric vehicle manufacturing business and the smart home and smart city solutions business and face a variety of risks, including market fluctuations, competition from established players and legal and regulatory unfamiliarity.

We face a number of risks in relation to our strategy to expand into the automobile manufacturing and smart technology markets, as we had no experience in these markets prior to the founding of VinFast in 2017 and VinSmart in 2018. Such risks include the ability to obtain the necessary governmental approvals for new product launches, the ability to attract potential customers in a market in which we do not have significant experience, execution risks, such as our ability to hire new employees and acquire raw materials, parts and other supplies and infrastructure at a reasonable cost and the large initial capital outlay involved, and our ability to compete with established regional players with strong brands and financial resources.

In addition, the Vietnamese markets for electric vehicles, smart home and smart city technologies and IoT devices are in the early stages of development with few precedents for made-in-Vietnam electric vehicles or smart home, smart city or IoT solutions. While we intend to increase our electric motorcycle, automobile and smart home, smart city and IoT production in the future, the receptivity of consumers towards electric vehicles and VinSmart smart home and smart city technologies and IoT devices remains uncertain. While Vinhomes and Vincom Retail are well-known and recognizable brands within their industries in Vietnam, customers in Vietnam and especially outside of Vietnam will at least initially be less familiar with VinFast brands and products. There is no assurance that our strategies to raise brand awareness will be successful. We may not be successful in managing the risks associated with these new businesses, which could have a material adverse effect on our revenue, earnings and financial condition.

We are dependent on our manufacturing facilities and are subject to the risks affecting operations at such facilities.

VinFast and VinSmart operate a total of two manufacturing facilities in Vietnam as of 30 June 2021. These facilities are subject to operating risks, such as industrial accidents, discharges or releases of hazardous substances or exposure to particulates, which could cause personal injuries, breakdowns or failure of equipment, power supplies or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters and the need to comply with new directives of relevant government authorities. We may need to carry out planned shutdowns of our various plants for routine maintenance, statutory inspections and testing and may need, from time to time, to shut down our various plants for capacity expansions and equipment upgrades.

Although we have taken precautions to minimize the risk of any significant operational problems at our manufacturing facilities, any failure to manage operating risks could result in the imposition of civil, administrative and criminal penalties, or the production of defective VinFast and VinSmart products. While VinFast and VinSmart have implemented quality assurance standards and inspection procedures, failure to maintain an effective or adequate quality control system due to lack of production expertise, operational problems or for any other reasons may result in the production of defective products that expose us to warranty claims which may result in the return, recall or replacement of our products, as well as other compensation and

product liability claims. Any such claims, regardless of their success, could cause us to incur significant costs, harm our business reputation and result in significant disruption to our operations. Furthermore, if any such claims are ultimately successful, we could be required to pay substantial monetary damages or penalties.

There can be no assurance that VinFast's or VinSmart's business, results of operations and financial position will not be adversely affected by disruptions caused by operational problems at VinFast's or VinSmart's manufacturing facilities, which could have a material adverse effect on the productivity and profitability of a particular manufacturing facility and on our business, results of operations and financial position.

We are subject to product liability exposure which could harm our reputation and adversely affect our business, financial condition and results of operations.

Our products, such as electric vehicles, smart home and smart city technologies and IoT devices, can expose us to potential product liability claims if they fail to perform as expected, or are proven to be defective, or if their use causes, results in or is alleged to have caused or resulted in personal injuries, project delays or damage or other adverse effects. Any product liability claim, whether relating to personal injuries, project delays or damages or regulatory action could prove costly and time-consuming to defend and potentially harm our brand reputation. If successful, product liability claims may require us to pay substantial damages.

While we maintain product liability insurance covering certain liabilities arising from the use of select VinFast and VinSmart products, we may be unable to obtain sufficient product liability insurance coverage on commercially reasonable terms, or at all. Our VinFast cars and electric motorcycles are sold with a warranty that may result in additional costs if amounts claimed under such warranties exceed the amounts insured or budgeted. Furthermore, certain product liability claims may be the result of defects in the parts and components purchased from third party suppliers. Such third party suppliers may not indemnify us for defects in such parts and components or may only provide us with limited indemnification that is insufficient to cover the damages resulting from the product liability claim.

Product liability claims, with or without merit, may result in significant negative publicity and thus materially and adversely affect the marketability of our products and our reputation, as well as our business, financial condition and results of operations. Moreover, a material design, manufacturing or quality-related failure or defect in one of our products or other safety issues could warrant a product recall and result in increased product liability claims or the imposition of fines on us.

If authorities in the jurisdictions in which we sell our products determine that our products fail to conform to applicable quality, safety and emissions requirements and standards, we could be subject to regulatory actions. In Vietnam, violation of Vietnamese product quality, safety and emissions requirements may subject us to monetary and injunctive penalties, including orders to recall the relevant products, suspend or cease manufacturing and sales of relevant products or to cease operations pending the required rectification. Furthermore, if the violation is determined to be serious in nature, our business licenses to manufacture or sell relevant products could potentially be temporarily suspended or, in the worst case, revoked.

In Vietnam, we rely on dealers, franchisees, distributors and sales agents to build out a sales network and as such, we may not be able to successfully execute our sales strategies. The inability of customers to obtain financing for their purchases may also adversely affect us.

We sell products through third party dealers, franchisees, distributors and sales agents in Vietnam. For example, our VinFast electric motorcycles and automobiles are sold through third party sales agents and dealers, in addition to our own distribution network. Our success depends on our ability to retain existing and attract new sales agents, dealers and distributors. There is no assurance we will be able to successfully renew existing agreements upon their expiration on favourable terms, or at all. Engaging new sales agents, dealers and distributors, maintaining relationships with existing ones and replacing them can be difficult, disruptive to our operations and time-consuming, which, in turn, could negatively affect our ability to effectively market our products to end-user customers, and materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, we may not be able to control the activities of the third party dealers, franchisees, distributors and sales agents. Such individuals may engage in improper or illegal actions, such as selling Vingroup's products outside their designated territory, failing to adequately promote our products or conducting their business in violation of the relevant laws or regulations in their respective jurisdictions. Our reputation, business or prospects could be adversely affected as a result of any improper or illegal actions taken by these individuals.

Many of VinFast's customers rely on auto financing and other bank loans to finance their car purchases. Thus, our business and the demand for our projects could be adversely affected by a number of factors beyond our

control, including a decrease in consumer or commercial lending in Vietnam, an increase in interest rates, and changes in laws, regulations or bank lending policies that restrict access to mortgages which result in fewer customers being able to meet our instalment payment requirements or prepay larger portions of the purchase price. Such events could materially and adversely affect our cash flows, business, financial condition, results of operations and prospects.

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.

Although we converted Vinschool into a social enterprise in 2016, a decline in Vinschool's results of operations could lead to increased operational costs to us as we may have to increase our investment in Vinschool to fund its operations.

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. 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 the United States Federal Reserve's decision to taper quantitative easing and gradually increase 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 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 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 judgments against us.

Both the Issuer and Vingroup are organized under the laws of Vietnam. Substantially all of our 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 Exchange Shares. Moreover, it may be difficult for investors to enforce against us judgments obtained from courts outside Vietnam with regard to any actions pertaining to the Bonds, the Exchange 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 judgments 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' judgments but not to any other multinational treaty in this regard. Vietnam's Civil Procedure Code provides that a civil judgment 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 judgments, decisions or even foreign arbitral awards.

Under Vietnam's Civil Procedure Code, a judgment of a foreign court will not be recognized 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 judgment in Vietnam is contrary to the "fundamental principles of the laws of Vietnam," as determined at the discretion of the relevant Vietnamese court.

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 mobilization) 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.

Risks Relating to the Bonds and the Exchange Shares

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

The Bonds are 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.

Bonds issued as sustainability bonds may not be a suitable investment for all investors seeking exposure to sustainable assets.

We have developed a sustainable finance framework (as may be updated or amended from time to time, the “**Sustainable Finance Framework**”), which is published on Vingroup’s website (www.vingroup.net) and sets out the criteria, governance and processes under which we intend to undertake sustainable financing transactions, including through the issue of sustainable bond instruments, such as the Bonds, an amount equivalent to the net proceeds of which is to finance and/or refinance projects which contribute to positive environmental impacts. See “*Use of Proceeds*”. No assurance is given by the Issuer, Vingroup or the Joint Lead Managers that we will be able to comply with the provisions of the Sustainable Finance Framework or that such use of proceeds will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

At the request of the Issuer, Sustainalytics has reviewed the Sustainable Finance Framework and has issued a second-party opinion report dated 10 September 2021 (the “**Second Party Opinion**”) to confirm the alignment of the Sustainable Finance Framework to the Green Bond Principles 2021, the Social Bond Principles 2021, the Sustainability Bond Guidelines 2021, administered by the International Capital Market Association, and the Green Loan Principles 2021 and the Social Loan Principles 2021 administered by the LMA, APLMA and LSTA, and the ASEAN Green Bond Standards 2018, the ASEAN Social Bond Standards 2018 and the ASEAN Sustainability Bond Standards 2018 administered by the ASEAN Capital Markets Forum (together, the “**ESG Principles**”), which is available on Vingroup’s website.

Each of the Sustainable Finance Framework and the Second Party Opinion is not incorporated into, and does not form part of, this Offering Circular. None of the Issuer, Vingroup or the Joint Lead Managers makes any representation as to the suitability of the Second Party Opinion or whether the Bonds will meet investor criteria and expectations regarding environmental or sustainability performance. Prospective investors should have regard to the factors described in this Offering Circular regarding the use of proceeds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular regarding the use of proceeds, and its purchase of the Bonds should be based upon such investigation as it deems necessary.

The Second Party Opinion and any further assurance statement or third-party opinion that may be issued (collectively, the “**Assurance Reports**”) may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as of the date that they were initially issued. Currently, the providers of such Assurance Reports are not subject to any specific regulatory or other regime or oversight. The standards applied in any such opinion or certification or the independence of the provider may not meet your expectations or requirements or those of other investors. In addition, the Assurance Reports are for information purposes only and neither the Issuer, Vingroup, the Joint Lead Managers nor the person issuing the Assurance Reports provides any assurance with respect to the suitability of the Assurance Reports or accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein.

While we currently intend to allocate an amount equal to the net proceeds of the Bonds towards certain Eligible Sustainable Projects in accordance with prescribed eligibility criteria as described under the Sustainable Finance Framework and to report on the use of proceeds for such Eligible Sustainable Projects, there is no contractual obligation to do so. It would not be an event of default under the Bonds if (i) the Issuer or the Guarantor were to fail to comply with the intended use of proceeds in respect of the Bonds, (ii) the Issuer or the Guarantor were to fail to comply with the provisions of the Sustainable Finance Framework and/or (iii) the Second Party Opinion issued in connection with the Sustainable Finance Framework were to be withdrawn. A withdrawal of the Second Party Opinion or any failure by the Issuer and/or the Guarantor to allocate an amount equal to the net proceeds from the Bonds on Eligible Sustainable Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Bonds may affect the value of the Bonds and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets.

There is no current market consensus on what constitutes a “green”, “sustainable” or “social” project.

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green”, “sustainable” or with “positive social outcomes” and therefore the Eligible Sustainable Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognized by the ESG Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction,

commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticized by activist groups or other stakeholders. We may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Bonds, which may also have consequences for certain investors with portfolio mandates to invest in sustainable assets. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular regarding the use of proceeds of the Bonds and its purchase of the Bonds should be based upon such investigation as it deems necessary.

While we currently intend to allocate an amount equal to the net proceeds of the Bonds towards certain Eligible Sustainable Projects in accordance with prescribed eligibility criteria as described under the Sustainable Finance Framework and to report on the use of proceeds for such Eligible Sustainable Projects, there can be no assurance that any such Eligible Sustainable Projects will be available or capable of being implemented in, or substantially in, the manner anticipated and/or in accordance with any timing schedule and that accordingly the Issuer and/or the Guarantor will be able to use an equal amount to the net proceeds for such Eligible Sustainable Projects as intended. In addition, there can be no assurance that such Eligible Sustainable Projects will be completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated.

In the event that the Bonds are included in any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled index, no representation or assurance is given by the Issuer, Vingroup, the Joint Lead Managers or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

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 are a new issue of Bonds for which there is currently no trading market. Although approval in-principle has been obtained from the SGX-ST for the listing of the Bonds on the Official List of the SGX-ST, such listing can only take place when approval of the SSC for the listing has been obtained. SSC approval is expected to take place on or about 30 days after the Closing Date. However, we cannot assure you that SSC approval will be obtained. In the event that we do not obtain SSC approval, the Bonds will not be listed on the SGX-ST. If SSC approval is obtained and listing on the SGX-ST takes place, 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 Exchange 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 have no security interest in the Exchange Shares and the covenants imposed on the Issuer in connection with the Exchange Shares are not a pledge.

There is no security interest in relation to the Exchange Shares and the covenants imposed on the Issuer in connection with the Exchange Shares are not a pledge. The Trust Deed does not create any 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 Exchange 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 and associates, including Vinhomes and Vincom Retail, both of 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 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 our obligations as the guarantor will be effectively subordinated to obligations of our subsidiaries and associates. 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 our 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 and associates may be secured to repay lenders to those subsidiaries and associates, 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 30 June 2021, we had VND 99,363 billion of secured indebtedness and VND 38,810 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 (as defined in the Conditions) will, create or have outstanding any Encumbrance (as defined in the Conditions) 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 Relevant Indebtedness of the Issuer or any Non-Listed Subsidiary of the Issuer 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 as 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 ratably, or (b) have the benefit of such other security, indemnity or other arrangement in the event that it or any of its Subsidiaries create or permit to subsist such other guarantee, indemnity or 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 collateralized against assets of our 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 premium 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 are 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 licensed 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 Exchange Shares deliverable upon exchange of the Bonds in other currencies.

The Exchange 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 Exchange 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 Exchange Shares or in respect of any other payments made and received on such Exchange Shares.

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

We currently intend to use the proceeds due to us from the offering of the Bonds (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 materialize 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 and Vietnamese dong-denominated indirect investment capital account in order to receive Exchange Shares on the exchange of their Bonds and to receive any related income or proceeds relating to such exchanged Exchange Shares or to remit the proceeds of a subsequent sale or transfer of such Exchange Shares outside Vietnam.

When a Bondholder seeks to exercise its exchange rights under its Bonds and exchange such Bonds into Exchange 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 (the "VSD"). Such securities trading code is typically granted upon the submission of the relevant supporting documentation or information required by the VSD.

Although the VSD 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 VSD.

Further, the 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 Exchange Shares and any related income or proceeds relating to the Exchange Shares or to remit the proceeds of any subsequent sales or transfers of such Exchange 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 Exchange Shares on short notice if the requisite procedures are not completed in advance.

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

The trading price of the Exchange Shares listed on the HSX has been, and may continue to be, subject to large fluctuations. The price of the Exchange 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 our Group, its customers or its competitors;
- differences between our Group's actual financial operating results and those expected by investors and analysts;
- the liquidity in the market for the Exchange Shares;
- changes in government regulation;
- changes in general economic conditions;
- changes in accounting policies;
- other events or factors described in this Offering Circular; and
- our 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 Exchange Shares, thereby having a material adverse effect on the market value of the Exchange Shares owned by an investor as well as on the trading price of the Bonds. This volatility may adversely affect the price of the Exchange Shares regardless of our Group's operating performance.

Our Group 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 Exchange Shares. See "*Subscription and Sale*" for further details.

The Exchange Rights are subject to certain regulatory restrictions.

Vietnamese laws and the Conditions require us to obtain an approval from the SSC before delivering the Exchange Shares upon the exercise of Exchange Rights. We have successfully obtained certain guidance from the SSC on the transfer of the Exchange Shares. However, at the time each Bondholder exercises their Exchange Rights, further opinions from the SSC and confirmation from the VSD are still required to allow Exchange Rights to be exercised, and Exchange Shares to be delivered, as contemplated by the Conditions. Such approvals and authorizations remain pending and may never be obtained.

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

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

Bondholders have limited anti-dilution protection.

The Exchange Shares into which the Bonds may be exchanged on a pro rata basis will be adjusted in the event that there is a subdivision, consolidation or reclassification, a capitalization of profits or reserves, a rights issue, bonus issue, reorganization, extraordinary dividend or other adjustment, which affects the property comprising the Exchange 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 Exchange Shares. Those events may adversely affect the value of the Exchange Shares and, therefore, adversely affect the value of the Bonds.

The Bonds may be redeemed prior to maturity.

The Conditions 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.

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 associates, and such payments from subsidiaries and associates will be subject to such subsidiaries' and associates' 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 herein under "*Terms and Conditions of the Bonds*," have the right to exchange its Bonds into Exchange Shares. Exchange Rights may only be exercised in the limited circumstances described in the Conditions and, subject as provided herein, at any time on or after 1 November 2021 and up to the close of business on the tenth business day prior to the Maturity Date (both dates inclusive) or, if such 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(d) or 8(e), 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 105.51% of 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 Exchange Shares, bear certain risks. Depending upon the performance of the Exchange Shares, the value of the Exchange 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 Exchange Shares to be delivered may vary substantially between the date on which the Exchange Rights are exercised and the date on which such Exchange 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 contain provisions which may permit their modification without consent of all Bondholders and 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 contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions 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 also provide that the Trustee may agree, without the consent of Bondholders, to any modification (except such modifications in respect of which an increased quorum is required pursuant to the Conditions and the Trust Deed) of, or to the waiver or authorization of any breach or proposed breach of, any of the provisions of the Bonds, the Agency Agreement or the Trust Deed or the substitution of another company as principal debtor under any Bonds in place of the Issuer, in the circumstances described in Condition 13.

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 for 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 a 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 a 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 a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, 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.\$425,000,000 aggregate principal amount of 3.25% Guaranteed Exchangeable Sustainable Bonds due 2026 (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 of the Shareholders (as defined in Condition 6(c)(ii)) of the Issuer on 19 August 2021 (as amended by a resolution of the Shareholders of the Issuer on 10 September 2021). The guarantee of the Bonds was authorised by resolutions of the Board of Directors of Vingroup Joint Stock Company (the **Guarantor**) on 15 September 2021. The Bonds are constituted by a trust deed dated 16 September 2021 (as amended or supplemented from time to time) (the **Trust Deed**) 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 dated 16 September 2021 (as amended or supplemented from time to time) (the **Agency Agreement**) with the Trustee, The Bank of New York Mellon, London Branch as principal agent, exchange agent and paying agent (the **Principal Agent**), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the **Registrar**) and transfer agent and the other paying, exchange and transfer agents appointed under it (each a **Paying Agent, Exchange Agent, Transfer Agent** and together with the Registrar and the Principal Agent, the **Agents**) relating to the Bonds. References to the **Principal Agent, Registrar** and **Agents** below are references to the principal agent, registrar and agents for the time being for the Bonds. These terms and conditions (the **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 during usual business hours (being 9.00am to 3.00pm) at the specified offices for the time being of each of the Agents following prior written request and proof of holding to the satisfaction of the Agents or (ii) may be provided by email to such holder requesting copies of such documents, subject to the Agents 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 the 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 Absolute

The respective obligations of the Issuer and the Guarantor under the Bonds and the Guarantee, are all continuing, absolute and unconditional and will remain in full force and effect and will not be affected by any change in circumstances as contemplated by Vietnamese law unless otherwise agreed by the Bondholders or contemplated under the Bonds or the Guarantee, as the case may be, subject to amendment, redemption, repurchase, cancellation and discharge in accordance with the terms of the Bonds or the Trust Deed.

2. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

The Bonds are issued in registered form in the denomination of U.S.\$200,000 each 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 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 other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant 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 or Sunday 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 the 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 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) or a Put Exercise Notice (as defined in Condition 8(e)) has been deposited in respect of such Bond pursuant to Condition 8(e); 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. A copy of the current regulations will be mailed (free of charge to the holders at the Issuer's expense) by the Registrar to any Bondholder upon request.

4. **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 guarantee of, or indemnity in respect of, any Relevant Indebtedness of the Issuer or the Guarantor or any Non-Listed Subsidiary of the Guarantor 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 as Investment Grade and (2) is not a member of the Group), 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 (a) are secured equally and rateably, or (b) have the benefit of such other guarantee, indemnity or 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.

In these Conditions:

- (a) any reference to an **Encumbrance** is to a mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any person;
- (b) any reference to **Fitch** means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors;
- (c) 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;

- (d) any reference to **Moody’s** means Moody’s Investors Service, Inc. and its successors;
- (e) any reference to any **Non-Listed Subsidiary** means any Subsidiary of the Guarantor excluding any Subsidiary whose ordinary shares are listed on the Ho Chi Minh Stock Exchange (the **HSX**) or any other stock exchange from time to time (a **Listed Subsidiary**), and any Subsidiary of such Listed Subsidiary, which, for the avoidance of doubt, includes Vincom Retail Joint Stock Company, Vinhomes Joint Stock Company and each of their respective Subsidiaries;
- (f) any reference to **Rating Agencies** means (1) S&P and (2) Moody’s and (3) Fitch and (4) 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;
- (g) 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 (i) domestic corporate bonds denominated in Vietnamese Dong (**VND**) and governed by Vietnamese law and (ii) 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; and
- (h) any reference to **S&P** means S&P Global Ratings, a division of S&P Global Inc., and its successors; and
- (i) any reference to a **subsidiary** or **Subsidiary** of any person is to 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% 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 any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Vietnamese law, regulations or generally accepted accounting principles 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 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 its contents 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 21 September 2021 (the **Closing Date**) at the rate of 3.25% per annum of the principal amount of the Bonds. Interest is payable semi-annually in arrear on 21 March and 21 September in each year (each an **Interest Payment Date**) commencing on 21 March 2022.

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 last 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) from the due date for redemption 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 (a) 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 (b) 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 will be calculated 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 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(f) 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(f)) 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 1 November 2021 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) or 8(e) 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(f) 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 United States 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 15 September 2021 which reduces the number of Shares outstanding, the Issuer will upon the exchange of any Bonds pay to the relevant Bondholder in cash 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 United States 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 to the registered account of the Bondholder (as set out in Condition 7(b)).

(iv) *Exchange Price:*

The price at which Shares will be delivered upon exchange (the **Exchange Price**) will initially be VND109,680 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 United States Dollars at the Fixed Exchange Rate).

For the purposes of these Conditions:

Fixed Exchange Rate means a fixed rate of exchange of VND22,759 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 (each as defined below)) 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 deposit during normal business hours at the specified office of any Exchange Agent a notice of exchange (an **Exchange Notice**) in duplicate in the form (for the time being current) obtainable from the specified office of each Exchange Agent together with the relevant Certificate, and deliver to the Issuer four originals of the executed Exchange Notice by

tracked courier mail at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung ward, Long Bien district, Hanoi, Vietnam or other address as informed by the Exchange Agent with attention to the General Counsel (the **Exchange Documentation Delivery Address**), and pay to the Issuer 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 relevant Exchange Agent a copy of the transfer form substantially in the form attached to the Agency Agreement (or such other form as notified by the Issuer in advance) (an **Exchange Transfer Form**), with four originals of the executed Exchange Transfer Form delivered to the Issuer by tracked courier mail at the Exchange Documentation Delivery Address;
- (C) provide four notarised copies of the certificate of securities trading code of such holder delivered to the Issuer by tracked courier mail at the Exchange Documentation Delivery Address;
- (D) complete with all relevant information, execute and deliver to the Issuer 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 at the Exchange Documentation Delivery Address;
- (E) to the extent required by the State Securities Commission of Vietnam (the SSC) or the Vietnam Securities Depository (or the Vietnam Securities Depository and Clearing Corporation once established) (the VSD), provide four consular legalised and notarised copies of incorporation certificate, documents evidencing authorisation of authorised signatories of such holder and passport of the person who sign on behalf of the holder on the Exchange Notice, the Exchange Transfer Form and the Undertaking for Compliance with Law and delivered to the Issuer by tracked courier mail at the Exchange Documentation Delivery Address; and
- (F) provide such other information and documents as may be required by the SSC or the VSD for the purpose of the exchange (the **Required Exchange Information**).

Following the delivery of the above documents to the Issuer, upon the Issuer's confirmation to the holder, the holder shall complete, execute and deposit during normal business hours a copy of the Exchange Notice and the Exchange Transfer Form by email or facsimile to the specified office of the Exchange Agent at CONVTRAN@bnymellon.com.

The form of Exchange Notice and Exchange Transfer Form may be requested from the Exchange Agent at CONVTRAN@bnymellon.com. In respect of any Exchange Notice or Exchange Transfer Form that is required to be deposited with the Exchange Agent in this Condition, the holder shall deposit such Exchange Notice or the Exchange Transfer Form by email or facsimile to the specified office of the Exchange Agent at CONVTRAN@bnymellon.com.

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

The holder thereof must also certify that at the time of execution and deposit of the Exchange Notice he or the person who has the beneficial interest in the Bonds is or are not in the United States (within the meaning of Regulation S (Regulation S) under the US Securities Act of 1933) and that he, or such person, purchased such Bonds or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S. The Trustee and the Exchange Agent shall have no obligation to verify the accuracy, validity and/or genuineness of any Exchange Transfer Form (or other form notified by the Issuer), and shall not be liable to the Bondholders or any other person for not doing so. Such holder, if not a Vietnamese Person, shall be required to confirm in the Exchange Notice that he has registered with and obtained a securities trading code from the VSD, 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 and delivery of all required number of

documents mentioned in this Condition 6(b), the making of any payment to be made or the giving of any indemnity to be given under these Conditions in connection with the exercise of such Exchange Right. An Exchange Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents in writing to such withdrawal. Where originals are required to be delivered under this Condition, 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.

(ii) *Taxes and Stamp Duty etc:*

A Bondholder delivering a Certificate in respect of a Bond for exchange must pay any taxes and capital, stamp, issue and registration duties arising on exchange (other than any taxes or capital or stamp duties, fees payable to VSD 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 **Taxes**) and such Bondholder must pay all, if any, taxes 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 Taxes, the amounts payable (if any) in connection with this Condition 6(b)(ii) and whether any Taxes have been paid or the sufficiency thereof.

(iii) *Corporate and Regulatory Approvals:*

As soon as practicable, and in any event by no later than the date falling 20 Trading Days after the Exchange Date (the **Trigger Date**), the Issuer will cause all required or necessary corporate and regulatory procedures, formalities and requirements to be completed 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 21 September 2021, among other things, (A) an opinion from the SSC for the transfer of the Shares as a result of exchange of the Bonds into such Shares via the VSD, and (B) confirmation from the VSD 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 **VSD Confirmation**).

If (A) the Exchange Date in relation to any Bond shall be on or after the record date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Exchange Price pursuant to Condition 6(c), but before the relevant adjustment becomes effective under the relevant Condition, or (B) the record date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Exchange Price pursuant to Condition 6(c) (other than the payment of any dividend or other distribution in respect of the Shares in respect of which the Issuer is required to pay to the exchanging Bondholder an Equivalent Amount, as set out below) falls after the Exchange Date but before the earlier of the Registration Date and the Trigger Date, as the case may be, upon the relevant adjustment becoming effective, 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 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(f) 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(f) (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 after the relevant record date or, in the case of the record date falling after the Exchange Date, immediately prior to the Exchange Date. Any such additional Shares shall be delivered in accordance with the first paragraph of this Condition 6(b)(iii) and in any event within 20 Trading Days after the effective date of the relevant 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 VSD 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.

If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Exchange Date in respect of any Bond, but before the earlier of the Registration Date and the Trigger Date, as the case may be (disregarding any retroactive adjustment of the Exchange Price referred to in this subparagraph (iii) prior to the time such retroactive adjustment shall have become effective), the Issuer will pay to the exchanging Bondholder or his designee an amount (the **Equivalent Amount**) in United States Dollars equal to the Fair Market Value (as defined below) (translated into United States Dollars at the Prevailing Rate (as defined in Condition 6(f)) of such dividend or other distribution to which he would have been entitled had he on that record date been a shareholder of record, and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than ten Trading Days thereafter. The Equivalent Amount shall be paid by transfer to the registered account of the Bondholder (as set out in Condition 7(b)).

(iv) *Interest Accrual:*

If any notice requiring the redemption of any Bonds is given pursuant to Condition 8(b) or 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, the relevant Exchange 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 or in the event the Bond carries an entitlement to receive an Equivalent Amount. Any such interest shall be paid not later than 14 days after the relevant Exchange Date by transfer to the registered account of the Bondholder (as set out in Condition 7(b)).

(c) **Adjustments to Exchange Price**

The Exchange Price will be subject to adjustment upon the occurrence of the following events which take place from 15 September 2021:

(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) 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% 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(d)(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% 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 of issue 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% 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% 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), 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% 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% 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 United States Dollars (if expressed in a currency other than United States 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, 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.

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 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 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.

If the Issuer fails to select the Independent Investment Bank when required for the purposes of Condition 6, the Trustee may (but shall in no way be obliged to) select such bank and shall have no liability to any person in respect of such selection.

The Trustee and the Agents shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Exchange Price or be under any obligation to determine any calculation (or verification thereof) in connection with the Exchange Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so. For the avoidance of doubt, the Trustee and the Agents shall not be involved in any payments between the Issuer and the holder related to the exercise of the Exchange Rights.

(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 there is given to the Trustee and the Bondholders in accordance with Condition 16 a Relevant Event Redemption Notice (as provided in Condition 8(d)) within 14 days following the first day on which it becomes aware of such occurrence. The Relevant Event Redemption 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 Relevant Event Redemption 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 reasonably 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;

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 Relevant Event Redemption Notice relating to such Change of Control 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) **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 VSD 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 as may be approved by the Trustee and will forthwith give notice to 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 issue 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:

- (A) it will use its best endeavours to obtain the listing of the Bonds on the SGX-ST within 90 days from the Closing Date and to maintain such listing thereafter; and if the Issuer is unable to obtain, or as the case may be, maintain such listing, to use its best endeavours to obtain and maintain a listing on another internationally recognised stock exchange and will forthwith give notice to the Bondholders in accordance with Condition 16 below of the listing or delisting of the Bonds by any such stock exchange; and
- (B) 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 the 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 the 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 or 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.

(f) **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 Bondholders 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 Exchange Agent, 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 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 to the registered account of such Bondholder (as set out in Condition 7(b)), or by United States Dollar cheque drawn on a bank in New York City mailed to the address of the Bondholder specified in the relevant Exchange Notice if it does not have a registered account.

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 United States 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 11am (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 11am (Vietnam time) on the immediately preceding day on which such rate can be so determined.

Relevant Page means Bloomberg “BFIX” 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.

(g) **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 or 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.

(b) Registered Accounts

For the purposes of these Conditions, a Bondholder's registered account means the United States 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 second 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 and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) 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, **business day** means a day other than a Saturday or Sunday on which commercial banks are open for business in New York City, Singapore, Ho Chi Minh 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 where the Certificate is surrendered.

(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 105.51% of its principal amount together with accrued but unpaid interest thereon on 21 September 2026 (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 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 the Early Redemption Amount as at the Redemption Date specified in such notice (the **Tax Redemption Date**) together with accrued but unpaid interest to such date, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that 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 15 September 2021, 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 publication of any Tax Redemption Notice pursuant to this paragraph, 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 cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it, and (B) an opinion 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 to accept without any liability for doing so such certificate and opinion as sufficient evidence of the matters set out in (A) and (B) above in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of the Tax Redemption Notice, the Issuer will be bound to redeem the Bonds at the Early Redemption Amount as at the Tax Redemption Date, together with interest accrued to 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 and the Trustee in accordance with Condition 16 (which notice will be irrevocable), the Issuer:

- (i) may at any time after 12 October 2024 redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant Redemption Date together with interest accrued but unpaid to such date, provided that the Closing Price of the Shares 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, (translated into United States Dollars at the Prevailing Rate) was at least 130% of the Early Redemption Amount as at each of such Trading Days for a Bond with a principal amount of U.S.\$200,000 divided by the Exchange Ratio in effect on each of such Trading Days; or
- (ii) may at any time redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant Redemption Date together with interest accrued but unpaid to such date, provided that prior to the date upon which notice of such redemption is published at least 90% 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 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 Failure to List Bonds, 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 the Early Redemption Amount as at such date together with interest accrued but unpaid to such 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 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)).

The Trustee shall not be required 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 and shall not be responsible to Bondholders for any loss arising from any failure by it to do so.

A **Relevant Event** occurs:

- (i) if the Bonds have not been admitted for listing and quotation on the Official List of the SGX-ST within 90 days from the Closing Date;
- (ii) 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
- (iii) 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% 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 subparagraph (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 at the Option of the Bondholders**

- (i) 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 21 September 2024 (the **Put Option Date**) at 103.16% of their principal amount

together with accrued but unpaid interest to 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 (**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.

- (ii) 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(e) 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.

(f) **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(f), 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.

(g) **Purchase**

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time and from time to time purchase Bonds at any price in the open market or otherwise.

(h) **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.

(i) **Redemption Notices**

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition will specify 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.

(j) **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;

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; and

Early Redemption Amount means an amount, in respect of each U.S.\$200,000 principal amount of the Bonds, which is determined by the Issuer in accordance with these provisions to be the amount which, together with accrued but unpaid interest from and including the immediately preceding Interest Payment Date or, if none, the Closing Date to but excluding the relevant date for determination of the Early Redemption Amount (the **Determination Date**), and after taking into account any interest paid in respect of such Bonds in preceding periods, represents for the Bondholder at the Determination Date a gross yield of 4.25% per annum on the principal amount of each Bond accumulating on a semi-annual basis. The

applicable Early Redemption Amount for each U.S.\$200,000 principal amount of the Bonds will be calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the relevant Determination Date is an Interest Payment Date (as set out below), such Early Redemption Amount shall be the amount as set out in the table below in respect of the relevant Interest Payment Date):

$$\text{Early Redemption Amount} = (\text{Previous Redemption Amount} \times (1+r/2)^{d/p}) - \text{AI}$$

Where:

Previous Redemption Amount = the Early Redemption Amount for each U.S.\$200,000 principal amount of Bonds on the Interest Payment Date immediately preceding the relevant Determination Date (or if the Bonds are to be redeemed prior to 21 March 2022, U.S.\$200,000):

<u>Interest Payment Date</u>	<u>Early Redemption Amount (U.S.\$)</u>
21 March 2022	201,000.00
21 September 2022	202,021.25
21 March 2023	203,064.20
21 September 2023	204,129.31
21 March 2024	205,217.06
21 September 2024	206,327.92
21 March 2025	207,462.39
21 September 2025	208,620.97
21 March 2026	209,804.17

r = 4.25% expressed as a fraction

d = number of days from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the Determination Date calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed

p = 180

AI = the accrued interest on the principal amount of the Bonds from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the Determination Date, calculated on the basis described in Condition 5.

If the Early Redemption Amount payable in respect of any Bond upon its redemption pursuant to this Condition 8 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Bonds shall be the Early Redemption Amount of such Bonds determined as described above, but as though references to the “Determination Date” had been replaced by references to the Relevant Date (as defined in Condition 9), and interest shall accrue at the rate provided for in Condition 5 on the principal amount of such Bonds to (but excluding) the Relevant Date. The calculation of the Early Redemption Amount in accordance with this Condition will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be 105.51% of the principal amount of the Bonds together with default interest thereon at the rate provided for in Condition 5 from and including the Maturity Date to but excluding the Relevant Date. The Early Redemption Amount for a principal amount of Bonds exceeding U.S.\$200,000 shall be determined by dividing such principal amount by U.S.\$200,000 and then multiplying the resulting quotient and the Early Redemption Amount for U.S.\$200,000 in principal amount of Bonds.

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 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

The Trustee at its sole discretion may, and if so requested in writing by the holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to its rights under the Trust Deed to be indemnified and/or secured and/or pre-funded by the holders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at (a) the Early Redemption Amount as at such date or (b) in the case of a default in the payment of any Cash Alternative Amount due in respect of the Bonds which is not remedied within three business days (as defined in Condition 7(f)) or as specified in Condition 10(c) below, at the higher of the Early Redemption Amount as at such date and the applicable Cash Alternative Amount (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) if:

(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:**

other than any obligation to deliver Shares in the circumstances referred to in Condition 6(f), 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 three Trading Days;

(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), (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 (D) above, 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 paragraph (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 Vietnamese Dong on the relevant date as quoted by any leading bank selected by the Issuer, in consultation with the Trustee) 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 on terms approved by the Trustee or 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 the foregoing paragraphs.

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 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, and shall be entitled to assume that no such event has occurred unless they have received written notice to the contrary from the Issuer or any Bondholder.

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 proceedings against the Issuer and/or the Guarantor (as applicable) as it may think fit to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25% in 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 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 the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50% in 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 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) or Equivalent Amount payable in respect of the Bonds or changing the method of calculation of the Cash Alternative Amount, (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, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 66%, or at any adjourned such meeting not less than 33%, in 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 written resolution signed by or on behalf of the holders of not less than 90% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

(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 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 or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a

manifest error or an error which is, in the opinion of the Trustee, proven. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications 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**

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust

Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof. The Trustee shall not be responsible for any loss occasioned by acting or not acting on any such certificate or report.

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 procure that the Bondholders be notified 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 Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and 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 may, with the consent of the Trustee, 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 (which is expected to be the Asian Wall Street Journal). 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 or Clearstream or any Alternative Clearing System, notices to Bondholders shall be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

17. AGENTS

(a) The Agents

The names of the initial Agents and the Registrar and their 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 or the Registrar and to appoint additional or other Agents or a replacement Registrar 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, paying, exchange and 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 or the Registrar 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 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 provisions relieving it from taking proceedings to enforce repayment 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 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 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 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.

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 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.

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 the 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 (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 the 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.

THE GLOBAL CERTIFICATE

The Global Certificate contains the following provisions which apply to the Bonds in respect of which they are issued while they are represented by the Global Certificate, some of which 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 contains provisions which apply to the Bonds while they are in global form, some of which 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 (1) either Euroclear or Clearstream (or any other clearing system (an “**Alternative Clearing System**”) as shall have been designated by the Issuer and approved by the Trustee on behalf of which the Bonds evidenced by the Global Certificate may be held) 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 or (2) there shall have occurred an Event of Default.

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 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 US\$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, default interest (if any) or premium (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 or such other Paying 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, those Conditions.

Put Options

The Bondholders' put options in Conditions 8(d) and 8(e) 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 such Conditions.

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.

Enforcement

For the purposes of enforcement of the provisions of the Trust Deed against the Trustee, the persons named in a certificate of the holder of the Bonds in respect of which the Global Certificate is issued shall be recognized as the beneficiaries of the trusts set out in the Trust Deed, to the extent of the principal amounts of their interests in the Bonds set out in the certificate of the holder, as if they were themselves the holders of the Bonds in such principal amounts.

For all purposes, each person who is for the time being shown in the records of Euroclear or of Clearstream or any Alternative Clearing System as a holder of a particular principal amount of Bonds in respect of which the Global Certificate is issued (in which regard any certificate or other document issued by Euroclear or Clearstream or any alternative clearing system as to the principal amount of Bonds represented by a Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) shall be recognized as the holder of such principal amount of Bonds.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds are expected to be approximately US\$415.6 million, after deducting underwriting fees and commissions and other estimated transaction expenses relating to this Offering.

The Issuer currently intends to use the net proceeds for the following purposes, including, but not limited to, refinancing the Group's (including the Issuer's) existing facilities, funding the Group's capital expenditures and for the Group's general corporate purposes. If the net proceeds were to be used for refinancing the Issuer's existing facilities, the Issuer intends to prepay the US\$300 million credit facility dated 29 July 2020 which the Issuer has with a syndicate of banks, arranged by Credit Suisse and Deutsche Bank.

In connection with the Group's Sustainable Finance Framework, we also intend to allocate an amount equal to the net proceeds of the Bonds towards certain existing eligible green and/or social projects and categories the Group has identified, as well as any other eligible green and/or social projects and categories (together, "**Eligible Sustainable Projects**").

The foregoing represents our current intentions based upon our current plans and estimates regarding our anticipated expenditures. Our management, however, will have flexibility and discretion as to how we apply the net proceeds from the Offering, including in respect of the allocation of the net proceeds to these uses. We may also find it necessary or advisable to use all or some of the net proceeds for other purposes.

Examples of Eligible Sustainable Projects include the following:

- Green buildings: Acquisition, construction, development, operation, renovation and/or maintenance of new or existing buildings that have or will receive certain certification systems.
- Clean transportation: Development and production activities of zero emission vehicles, such as smart electric vehicles, including electric cars, buses and motorcycles; Construction and installing of electric charging / battery exchanging infrastructure and facilities.
- Sustainable water and wastewater management: Incorporation of water source reuse and wastewater treatment and maintenance of wastewater treatment stations.
- Pollution prevention and control: Development of emission control systems, such as semi-automatic, dry separation system; waste prevention, treatment, management and recycling.
- Energy efficiency: Projects that will achieve a minimum of 20% energy efficiency improvements, production process energy efficiency improvement, including lighting, ventilation, heating/cooling and building insulation.
- Renewable energy: Generation of solar energy.
- Affordable housing: Expenditures related to the development, construction and renovation of affordable housing units for low income households.
- Access to essential services – Healthcare: The manufacture, procurement or distribution of medical supplies and equipment, virus testing, hygienic supplies, and other supplies and services associated with emergency response caused by natural disasters or pandemics/epidemics; the development of medical and healthcare facilities in targeted communities of general public or vulnerable groups, including the elderly.

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:				
2016	22,365	22,769	22,230	22,761
2017	22,718	22,843	22,540	22,698
2018	23,032	23,356	22,691	23,175
2019	23,231	23,419	23,170	23,173
2020	23,224	23,637	23,086	23,098
2021 (through 13 September)	23,002	23,107	22,752	22,752
Month:				
March 2021	23,054	23,079	23,014	23,065
April 2021	23,066	23,082	23,047	23,053
May 2021	23,050	23,065	23,039	23,048
June 2021	23,002	23,047	22,944	23,008
July 2021	23,005	23,045	22,947	22,947
August 2021	22,850	22,956	22,779	22,784
September (through 13 September)	22,759	22,771	22,752	22,752

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 liberalizing current transactions control and gradually reducing capital transactions control.

Under the current Vietnamese foreign exchange control regulations, any person or organization may exchange Vietnamese dong into foreign currency at credit institutions licensed to provide foreign exchange services in Vietnam, provided that such person or organization 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 licensed credit institutions. The SBV implements policies to control the exchange rate between Vietnamese Dong and 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 +/-3% 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 obtain the SBV's confirmation that the issue size is within the national overall limit of foreign commercial borrowings of Vietnam for the current year and thereafter to register the issuance amount of intentional bonds with the SBV. 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. The company is required to open a foreign currency bank account at a licensed credit institution in Vietnam. Any receipt or payment relating to the offering must be made through such account in accordance with the foreign exchange regulations in effect.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our Group’s capitalization as of 30 June 2021 on an actual basis and as adjusted for the issue of the Bonds, after deducting the commissions and other estimated transaction expenses relating to the Offering as described in “*Use of Proceeds.*” As the actual net proceeds may be applied for a number of purposes, including, but not limited to, refinancing the Group’s (including the Issuer’s) existing facilities, funding the Group’s capital expenditures and for the Group’s general corporate purposes, the table below assumes that our cash and cash equivalents would be increased by an amount equivalent to the net proceeds of the Bonds and has not taken into account use of proceeds, since the allocation of the net proceeds to our intended uses has not been determined.

The table should be read in conjunction with the Unaudited Interim Consolidated Financial Statements of our Group and the notes thereto, included in this Offering Circular.

	Actual as of 30 June 2021	As adjusted for the issue of the Bonds⁽³⁾
	(VND in billions)	
Cash and cash equivalents	23,303	32,935
Short-term investments	10,328	10,328
<i>Indebtedness</i>		
Short-term loans and debts	32,767	32,767
Long-term loans and debts	105,406	105,406
Exchangeable bonds	—	9,632
Total indebtedness	138,173	147,805
Owners’ Equity⁽¹⁾	144,388	144,388
Total capitalization⁽²⁾	282,561	292,193

Notes:

- (1) In August 2021, Vingroup increased its issued share capital to VND 38,675,532,570,000 consisting of 3,805,214,791 ordinary shares and 62,338,466 convertible dividend preference shares with a par value of VND10,000 each.
- (2) Total capitalization is the sum of total indebtedness and total equity.
- (3) 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 adding cash and cash equivalents and long-term loans and debts. 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 30 June 2021, which was VND23,178 = USD1.00

Since 30 June 2021, save as otherwise disclosed in this Offering Circular, there has been no material change to our Group’s capitalization.

DESCRIPTION OF THE ISSUER

Overview

The Issuer is a leading integrated hospitality and entertainment center developer and operator in Vietnam with approximately 13,349 keys owned and managed as of 30 June 2021. As of 30 June 2021, it developed and operated 35 hotels and resorts in 16 major cities and popular tourist destinations in Vietnam, including Phu Quoc, Da Nang, Nha Trang, Ha Long and Hoi An. As of 30 June 2021, it also developed and operated six entertainment centers and four golf courses. The Issuer develops hotels, resorts, amusement parks, safaris, golf courses and entertainment centers as standalone properties or as part of our Group’s mixed-use projects under the “Vinpearl”, “VinWonders” and “Vinpearl Golf” brands.

The Issuer is the principal vehicle through which our Group operates in the hospitality and entertainment business division. See “*Description of our Group—Vinpearl—Hospitality and Entertainment Real Estate*”.

The Issuer was established on 26 July 2006. On 3 January 2017, as part of a corporate reorganisation, several subsidiaries of the Issuer merged into the Issuer. On 11 September 2017, Vinpearl land merged into the Issuer. Vinpearl Land is Vingroup’s brand for safari, amusement park and entertainment centers. See “*Description of our Group—Vinpearl—Hospitality and Entertainment Real Estate*”.

The Issuer and its properties have been the recipient of many awards, including “Best of the Best” and “Travelers’ Choice Awards” at TripAdvisor’s Travelers’ Choice in May 2021. In 2020, the Issuer won 12 awards in different categories at the World Travel Awards (“WTA”). In October 2019, the Issuer won nine awards in different categories at the WTA. Specifically, Vinpearl Luxury Landmark 81 won three awards, for being Asia’s Leading Riverfront Hotel, Vietnam’s Leading City Hotel and Vietnam’s Leading Hotel Suite. In addition, at the WTA awards ceremony held in Oman in November 2019, Vinpearl Luxury Landmark 81 beat hundreds of other global hotels to win the World’s Leading Riverfront Hotel. In 2020, the Issuer was the only hospitality and entertainment brand to receive an Environmental Award from the Ministry of Natural Resources and Environment with the Go Green Project initiative.

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 three 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 Mai Huong Noi	51	Chairwoman
Ms Mai Thu Thuy	46	Member
Mr Dang Thanh Thuy	52	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 The Anh	46	Head
Ms Tran Thanh Mai	52	Member
Ms Nguyen Thuong Tin	40	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>
Ms Nguyen Mai Hoa	52	Chief Executive Officer
Ms Vo Thi Phuong Thao	51	Deputy Chief Executive Officer
Mr Dang Thanh Thuy	52	Deputy Chief Executive Officer
Mr Pham Khac Duan	49	Deputy Chief Executive Officer

Share Capital

As of 30 June 2021, the share capital of the Issuer was VND21,881,531,330,000, consisting of 2,188,153,133 ordinary shares with a par value of VND10,000 per share, all of which are issued and paid-up. The Issuer's shares are not listed on any stock exchange, and no listing or permission to deal in such securities is being, or is proposed to be, sought.

Financial Information

The Issuer's audited consolidated financial statements as of and for the years ended 31 December 2019 and 2020 are included elsewhere in this Offering Circular.

DESCRIPTION OF OUR GROUP

OVERVIEW

Vingroup is among the largest companies listed on the HSX, with a market capitalization of US\$17.4 billion as of 30 June 2021. 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 two decades. Vingroup, and our listed subsidiaries, Vinhomes and Vincom Retail, are among the top 20 listed companies on the HSX and together comprise approximately 16.3% of the Vietnam Ho Chi Minh Stock Index, as of 30 June 2021. Vingroup was listed in the Top Global 2000 of Forbes from 2019 to 2021. Vingroup was also named by Forbes Vietnam as one of the Top 50 Listed Companies for five consecutive years (2016-2021) and our listed subsidiaries, Vinhomes and Vincom Retail, were each named one of Forbes Vietnam's Top 10 most valuable brands (2020).

In the industrials and technology sectors, we launched our mobility business, VinFast, in October 2017. VinFast is an advanced and scalable smart mobility platform that manufactures electric motorcycles and cars equipped with smart electric vehicle technology with the support of its automated manufacturing facility and reputable industry partners. We also engage in technology research and development through One Mount Group and VinTech, in order to enhance the Vingroup ecosystem and invest in technology start-ups globally. Our subsidiary, One Mount Group, is an integrated digital ecosystem operating across multiple platforms with the goal of developing an expansive and fast-growing online-to-offline network that offers meaningful product solutions to customers and businesses in the retail, real estate and financial services sectors. One Mount Group provides digital financial services, retail services, and real estate products through its subsidiaries, One Mount Real Estate and One Mount Consumer.

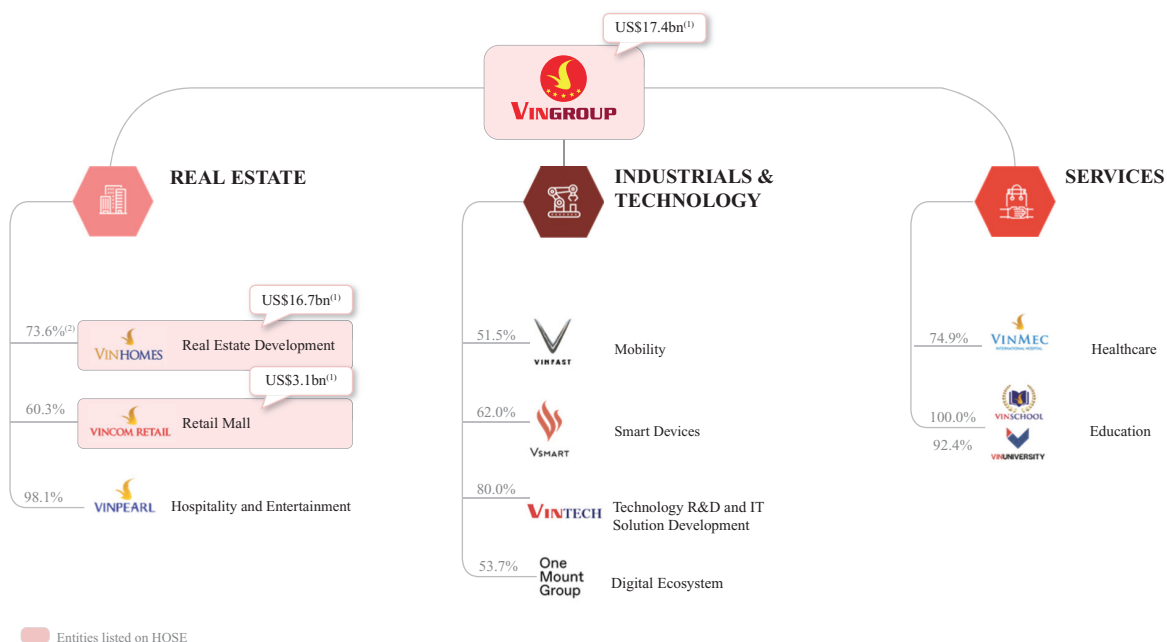
In the real estate sector, we are the largest integrated real estate developer, owner and operator of residential, commercial and hospitality properties in Vietnam. We operate our residential, commercial office and industrial real estate development and leasing business through Vinhomes, while our commercial retail real estate development and leasing business is operated through Vincom Retail. We operate our hospitality business through Vinpearl and our entertainment business through VinWonders, which are leading integrated hospitality and entertainment platforms in Vietnam.

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.

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 new retail and distribution, healthcare and education, to industrials (mobility and smart devices) 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, VinSmart smart devices, Vincom Retail malls, Vinmec hospitals, VinOffice, Vinschool, VinUni, Vinpearl hotels and resorts and VinWonders amusement 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.

CORPORATE STRUCTURE



Notes:

- (1) Market capitalization as of 30 June 2021. Exchange rate of VND 23,178 to U.S.\$1.
- (2) In August 2021, Vinhomes re-issued 60 million treasury shares, which represented approximately 1.8% of Vinhomes' issued share capital as of the date of this Offering Circular. In September 2021, Vingroup divested approximately 100 million shares of Vinhomes, which represented approximately 3% of Vinhomes' issued share capital as of the date of this Offering Circular. Net proceeds from this divestment are intended to be used to fund the Group's business expansion. Vingroup's effective interest in Vinhomes as of the date of this Offering Circular is approximately 69.3%.

HISTORY AND CORPORATE MILESTONES

Year	Event
2001	• Vinpearl (formerly Hon Tre Tourism and Trading LLC) was established.
2002	• Vincom Joint Stock Company (formerly Vietnam General Commercial JSC) was established.
2003	• Vinpearl's first hospitality development, the five-star resort Vinpearl Nha Trang commenced operations.
2004	• Vincom Center Ba Trieu was launched. As the first modern shopping center in Hanoi, Vincom Center Ba Trieu introduced a new shopping experience to customers.
2006	• Vinpearl Land amusement 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	• 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	• Vingroup became the first real estate company in Vietnam to be selected by Russell Investments for the Russell Global Index.
2009	• Vincom JSC became the first non-sovereign Vietnamese company to issue US\$100 million of convertible bonds on the SGX-ST.
2010	• Vincom Center Dong Khoi opened in HCMC.
2012	• 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.

<u>Year</u>	<u>Event</u>
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 US\$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 launched VinEco for safe and clean agricultural produce and VinPro for electronics and appliances offerings. • Vingroup commenced operations of Vietnam's first and only wildlife safari park, with more than 3,000 animals and more than 150 rare species. • Vingroup surpassed 14,000 pre-sales of apartments, villas, and shophouses. 15 retail malls and three hotels began operations. • Warburg Pincus subsequently invested an additional US\$100 million in Vincom Retail in June.
2016	<ul style="list-style-type: none"> • Vingroup expanded its retail network to approximately 1,000 outlets nationwide. • Vingroup introduced the Vingroup Loyalty Program featuring VinID Card which offers additional benefits to cardholders when using Vingroup's products and services. • Vingroup converted Vinmec and Vinschool into social enterprises and committed to reinvesting 100% of profits generated from these two businesses to meet social targets.
2017	<ul style="list-style-type: none"> • Vingroup introduced the VinCity mid-range affordable real estate brand. • 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.
2018	<ul style="list-style-type: none"> • Vinhomes listed on the HSX in May 2018. • Vinhomes Central Park Landmark 81 was inaugurated with 81 floors and a height of 461 metres, setting the record for the tallest building in Vietnam. • Vingroup announced the launch of VinUni (higher education), VinSmart (smart electronic devices) and VinTech (technology). • Vingroup raised US\$400 million investment from Hanwha Asset Management Co. through the issuance of 84 million convertible preference shares in Vingroup. • Vinhomes launched Happy Town, which provides affordable housing solutions for low-income customers.
2019	<ul style="list-style-type: none"> • Vingroup entered into a strategic partnership with SK Group in May 2019, including a US\$1 billion equity investment in Vingroup. • We inaugurated the VinFast mobility manufacturing plant and delivered the first cars, announcing plans to export cars to international markets. • We inaugurated the VinSmart manufacturing plant with a design capacity of 26 million devices per annum in phase 1, launching five smart TV models under the Vsmart brand. • We sold the VinCommerce unit to Masan Group, discontinued our VinPro chain and merged the adayroi.com platform with VinID.

<u>Year</u>	<u>Event</u>
2020	<ul style="list-style-type: none"> • We officially opened VinUniversity and enrolled its first students. • Three Vinhomes mega projects, Vinhomes Grand Park, Vinhomes Ocean Park and Vinhomes Smart City, were among the first mega-scale projects in Asia to implement smart city capabilities and smart home facilities in every home. Vinhomes Ocean Park won the national “Smart City of the Year” award by VINASA in 2020. • VinFast sedans and SUVs were the best-selling models in their categories for four consecutive quarters, with VinFast A-segment city cars achieving the number one best-selling position in the fourth quarter of 2020, according to the Vietnam Automobile Manufacturers’ Association. • In June 2020, a KKR-led consortium which included Temasek Holdings invested VND 15.1 trillion (US\$650 million) in a 6% minority stake in Vinhomes. • In September 2020, Qatar Investment Authority invested US\$236 million into Vinhomes, its first investment in Vietnam. • In December 2020, a GIC-led consortium invested VND 4.7 trillion (US\$203 million) in a minority stake in Vinmec.
2021	<ul style="list-style-type: none"> • In January 2021, VinFast announced three smart electric car models (VF e34, VF e35 and VF e36) and started to receive pre-orders for VF e34, which achieved a record of nearly 4,000 orders after only 12 hours, and nearly 25,000 orders as of 30 June 2021. • In April 2021, Vingroup successfully issued US\$500 million of exchangeable bonds, which are exchangeable into Vinhomes shares. The bonds are listed on the SGX-ST. • Vinhomes launched Techno Park, the smart office building with LEED Platinum design at Vinhomes Ocean Park. • In August 2021, VinBioCare Biotechnology Joint Stock Company, a member of Vingroup, announced a collaboration with Arcturus Therapeutics Holdings Inc. to manufacture an mRNA COVID-19 vaccine in Vietnam. • In August 2021, Vingroup established a new subsidiary, VinES Energy Solutions Joint Stock Company (“VinES”), to focus on the research and manufacture of batteries for electric vehicles and complement the Group’s strategy on development of electric vehicles.

INDUSTRIALS AND TECHNOLOGY

We operate in the industrials and technology sectors through VinFast, our sustainable premium mobility company, and VinSmart, our smart home, smart city and IoT solutions company. We also engage in technology research and development through One Mount Group and VinTech. While One Mount Group manages VinID, VinShop and One Housing, VinTech is the center of our Group’s technological innovation, and consists of the cluster of our technology subsidiaries engaged in the research and development and commercialization of technologies, including VinBigData, VinAI, VinBrain, Vantix, VinHMS, VinCSS and Vinsoftware.

Industrials

VinFast

We manufacture and sell cars and electric motorcycles through VinFast, the first and only domestic producer of automobiles in Vietnam. Innovation lies at the core of VinFast, which is an advanced and scalable smart mobility platform that manufactures electric motorcycles and cars equipped with smart electric vehicle technology with the support of its automated manufacturing facility and reputable industry partners. VinFast seeks to integrate smart technology features into its cars and electric motorcycles to enhance the user experience. Upcoming electric VinFast cars will be equipped with a smart infotainment experience powered by artificial intelligence technology, including voice assistant, smart navigation, auto-diagnostics, automatic emergency call function, traffic warnings, valet mode and smart home integration. Upcoming electric VinFast cars will be equipped with advanced autonomous driving features, including highway pilot, traffic jam pilot, autonomous parking and the summon mode. VinFast’s advanced technology is empowered by world-class proprietary software and industry-leading hardware, which it has developed or obtained through strategic partnerships with leading designers, manufacturers and consultants.

Following the opening of its automated motorcycle manufacturing plant and car manufacturing plant in April and August 2018, respectively, VinFast has quickly launched into the production and sale of electric motorcycles and

cars. VinFast commenced the production of its first electric motorcycle model, Klara, in July 2018, followed by the release of the Klara S, Ludo and Impes electric motorcycle models in December 2020. Meanwhile, VinFast showcased its first car models, Lux A2.0 and Lux SA2.0 at the Paris Motor Show in October 2018, and soon after, launched Fadil in June 2019, Lux SA 2.0 and Lux A2.0 in July 2019 and VinFast President in September 2020. In 2020 and the six months ended 30 June 2021, approximately 31,500 and 16,630 cars and 45,400 and 22,870 electric motorcycles were sold, respectively. As of 30 June 2021, VinFast has three new models of electric motorcycles, two new models of internal combustion engine (“ICE”) cars and three new models of electric cars in the near-term pipeline.

Having solidified its leading position in the Vietnamese market, VinFast is in the process of accelerating its growth to capture a greater share of the global market. VinFast has established its presence across North America, Europe and Asia. Leveraging its proven execution capabilities, VinFast aims to launch its electric vehicle models in the United States, Canada and Europe, particularly Germany, France and the Netherlands, by 2022. In 2023, VinFast will strive to further expand its presence within Europe.

VinFast’s automated e-motorcycle and car manufacturing plants have an installed capacity of 500,000 e-motorcycles and 250,000 cars per year, enabling it to meet the growing demand for electric vehicles. VinFast’s first production complex, spanning 335 hectares, is located in the Dinh Vu – Cat Hai economic zone in Hai Phong. In the Dinh Vu-Cat Hai economic zone, VinFast enjoys attractive tax incentive schemes designed to encourage long-term industry growth in Hai Phong, a province which the Government has designated as an industrial manufacturing and import-export hub.

VinFast has been awarded the New Manufacturer Safety Commitment Award by the New Car Assessment Program for Southeast Asian Countries (“ASEAN NCAP”). Three of the VinFast models, Fadil, Lux A2.0 and Lux SA2.0, were the bestselling car models in their respective segments, according to the Vietnam Automobile Manufacturers’ Association, with over 60% market share in the latest quarter.



In the first half of 2021, VinFast maintained its number one position in terms of market share domestically for cars in the A-segment, E- segment sedan, and E-segment SUV, as well as in the electric motorcycle segment. VinFast is also among the leaders in the market in terms of its network extensiveness, having 78 showrooms, dealers and workshops for its car segment and nearly 200 showrooms, dealers and workshops for its e-motorcycle segment as of 30 June 2021. In addition, VinFast has made good progress with its plan to roll out charging infrastructure. It has successfully blueprinted 454 charging stations in the first half of 2021, installing approximately 8,200 charging ports over 60/63 cities and provinces. Vinfast continues to evaluate fund raising opportunities, which may include an equity investment, an initial public offering, a business combination with a special purpose acquisition company or other transactions.



Products

Cars

As of 30 June 2021, VinFast had four car models in production, with several new car models in the pipeline, comprising both ICE and electric cars.






The following table sets forth the specifications of our current car models:

<u>Product</u>	<u>Model</u>	<u>Date of Launch</u>	<u>Key Features</u>	<u>Market Comparison</u>	<u>Units sold as of 30 June 2021</u>
	Lux A 2.0	July 2019	Engine: 2.0 litre I-4 turbo engine (130 to 170 kilowatts) Target Market: Middle- and upper-income customers	Mercedes, BMW	10,630
	Lux SA 2.0	July 2019	Engine: 2.0 litre, I-4 turbo engine (170 kilowatts) Target Market: Middle- and upper-income customers	Mercedes, BMW	10,300

<u>Product</u>	<u>Model</u>	<u>Date of Launch</u>	<u>Key Features</u>	<u>Market Comparison</u>	<u>Units sold as of 30 June 2021</u>
	Fadil	June 2019	Engine: 1.4 litre, 4 in-line cylinder, gasoline engine Target Market: Middle-income customers	Hyundai, Toyota, Kia	30,850
	President V8	September 2020	Engine: V8 engine with 455-horse power Target Market: Upper income customers	Mercedes, BMW	180

In January 2021, VinFast announced plans to launch three new smart electric SUV models, VF e34, VF e35 and VF e36. All three SUVs are multi-purpose vehicles, with a strong and trendy high-chassis design, capable of steering and self-driving assistance. The new SUV models are also equipped with outstanding safety and intelligence features. The VF e34 model is equipped with an electric engine, while the VF e35 and VF e36 offer an option of an electric engine, or an ICE engine in the form of VF 35 and VF 36.

The following table sets forth the specifications of the car models in our pipeline:

<u>Product</u>	<u>Model</u>	<u>Date of Launch</u>	<u>Key Features</u>	<u>Market Comparison</u>
	VF e34	Pre-order launched in March 2021	Engine: Electric Engine with 150 Horse Power Target Market: Middle income customer	Toyota Corolla Cross Mazda CX5
	VF e35	2022	Engine: Electric Engine Target Market: Middle - high income customer	Tesla Model Y Mercedes EQC Audi e-tron
	VF e36	2022	Engine: Electric Engine Target Market: Upper income customer	Tesla Model X
	VF 35	2022	Engine: ICE Target Market: Middle - high income customer	GLC200 BMW X3 Audi Q5
	VF 36	2022	Engine: ICE Target Market: Upper income customer	Mercedes GLS BMW X7 Audi Q7







We intend to launch VF e35 and VF e36 in the United States, Canada and Europe from 2022 onwards.

Electric Motorcycles

VinFast targets both the mass market and the premium market for electric motorcycles. Mass market products with small motors, stylish design and durable operational features will target university and high school students, while premium market products with a superior design and strong technical features will target those who are ready to upgrade. VinFast's electric motorcycles are battery-operated, and batteries can be rented at VinFast's growing network of battery rental locations.

The following table sets forth the specifications of VinFast's key electric motorcycle model, Klara, and other models that it aims to launch in 2021:

<u>Product</u>	<u>Model</u>	<u>Year of Launch</u>	<u>Key Features</u>
	Klara	2018	Engine: Bosch engine (0.8/1.2 kilowatt) Target Market: Mass market

<u>Product</u>	<u>Model</u>	<u>Year of Launch</u>	<u>Key Features</u>
	Ludo	2019	Compact, lightweight, easy to ride and handle by riders of smaller physique Features basic smart functions, such as a global positioning system Engine: Bosch engine (0.5 kilowatt)
	Impes	2019	Target Market: Mass market Compact, lightweight, easy to ride and handle by riders of smaller physique Engine: Bosch engine (1.2 kilowatt) Target Market: Mass market
	Klara S	2019	Updated version of Klara Features smart functions including security applications, battery usage analysis software Engine: Bosch engine (1.2 kilowatt) Target Market: Mass Market
	Theon	2021	Engine: AshWood engine (5.0 kilowatt), central motor Target Market: Upper-middle and upper-income consumers Advanced specifications: Smart technology, equipped with PAAK (Phone as a Key) technology, Showa's suspension system, Nissin brake shackles. Continental's 2 channel ABS anti-lock braking system, 2 new generation battery cluster running parallel
	Feliz	2021	Engine: 1,200 watt brushless Target Market: Mass market Advanced specifications: maximum travel speed of 60 km / h, water-resistant IP67, features smart functions including a global positioning system
	Two new models	2021	VinFast plans to launch two additional new electric motorcycle models in 2021, targeting the mass to high-end markets.

Strategic Partnerships

VinFast has closely collaborated with leading designers, manufacturers, suppliers and consultants, including AVL, BMW, EDAG, General Motors, Bosch, Magna Steyr, Nvidia, ZF, Aptive and FEV to leverage their technical expertise. VinFast also intends to actively look for strategic partnership opportunities through joint ventures or acquisitions.

In relation to the VinFast cars, one of VinFast's key partners is BMW, which agreed to license some of its platforms and engines to Vinfast under license and support agreements.

In June 2018, VinFast acquired the Vietnam automotive business of General Motors.

In relation to the VinFast electric motorcycles, one of VinFast's key partners is Bosch Vietnam, which agreed to supply some of its engines and parts to VinFast. Bosch Vietnam played an active role in the development of Klara, which is powered by a Bosch engine, while Klara's lithium-ion batteries were manufactured through a cooperation between VinFast and Bosch Vietnam.

In order to leverage government tax incentives, VinFast has signed agreements with seven partners to develop their factories within VinFast's mobility production complex. VinFast has entered into joint ventures and leased ready-built factories to ensure that the localization rate of sedans and SUVs produced within its mobility production complex reaches the government threshold of 60% by 2025.

VinFast has also invested in, or collaborated with, promising new technology companies, such as Prologium and Calmcar, to accelerate product development and to maintain access to cutting-edge technologies which shall enable VinFast to shorten its commercialization cycle with its existing infrastructure, ecosystem and user base.

Supply Chain, Marketing, Sales and Distribution Network

VinFast has opened its own car and electric motorcycle showrooms in Vincom Retail malls and markets VinFast products online to VinID's nearly 11 million customers. VinFast car distribution network currently covers 45/63 provinces. VinFast has partnered with authorized dealers in Vietnam's most populous cities such as Hanoi, HCMC and Hai Phong. As of 30 June 2021, VinFast has 78 showrooms, dealers and workshops for its mobility products and nearly 200 showrooms, dealers and workshops for its electric motorcycles.

VinFast's customers come from a range of income classes. Many choose to obtain financing from retail banks to fund a portion of the purchase price. VinFast refers its customers to retail banks and assists with the loan application process. Loan applications are independently reviewed by the retail banks and VinFast does not assume any credit risk for such loans. VinFast also entered into strategic cooperation relationships with several large local banks to offer attractive financing and leasing programs to its customers.

VinFast has set up its five branches in key international markets, including the United States, Canada, France, Germany and the Netherlands, in anticipation of the international launch of its electric car portfolio in 2022. VinFast is on track with its international expansion plan with the establishment of its commercial infrastructure, and has welcomed onboard senior management for each international market.

After-sales Service

VinFast places great emphasis on its customer service and applies the same standards as those of leading car manufacturers to its own customer service process. Ahead of the launch of its products in 2018, VinFast developed its after-sales services to include repair and maintenance facilities and customer lounges. VinFast's repair and maintenance facilities are equipped with working bays and special service tools which employ general repair, body repair and environment paint technologies sourced from its partners in Europe, America and Asia. VinFast electric scooters have a three-year warranty period with no mileage limit, while VinFast cars have up to five years of warranty with up to a 165,000 km mileage limit.

Research and Development

The VinFast electric motorcycle and VinFast mobility research and development teams comprise 730 research and development engineers across several departments. VinFast has the technical capability to develop new models of electric motorcycles and cars in-house, including mechanical components, frame and plastic parts and electrical components such as controllers and displays. VinFast also benefits from access to a network of 1,160 engineers and research and development staff within Vingroup, who conduct research on a wide range of subjects, including artificial intelligence, machine learning, big data and cyber security.

Vocational Training Center

VinFast established a professional vocational training center at its car manufacturing plant in September 2018 to train more technicians to assist with its operations. Each year, the vocational training center enrolls 100 to 200 students to train them as mechatronics technicians for the manufacturing division and supporting industries or as automotive maintenance technicians for the sales and services division. VinFast also collaborates with five colleges to provide a dual vocation training program in accordance with Vietnam's law on vocational education. The VinFast Vocational Training Center has been certified by the Association of German Chambers of Commerce and Industry as a qualified training center to provide training in accordance with the association's standards since 2018. Graduates of VinFast's technician training program are awarded a college diploma and the title of "practical engineer" and receive job offers from VinFast based on their qualifications.

VinSmart

VinSmart was established with the mission of developing and manufacturing smart electronic devices, including phones, televisions, home appliances and Internet of Things devices, under the brand "Vsmart." As of 30 June 2021, VinSmart has launched 19 smart phone models in Vietnam.

In May 2021, in order to optimize the Group's resources, VinSmart ceased the production of TVs and Vsmart smart phones to focus on the development of its smart and sustainable ecosystem, including smart city and smart home technologies, smart digital services and smart infotainment and components for VinFast cars. The optimization also allows VinSmart to focus on researching and developing solutions for smart homes and electric vehicles components due to its state-of-art manufacturing facilities.

VinSmart is instrumental to our plan to develop a smart and sustainable ecosystem built on three key pillars: a smart city, smart homes and smart digital services powered by our smart electronic devices. A smart city includes smart offices, smart hospitals, smart schools, smart transportation and smart hotels, while smart homes will have smart phones, smart TVs, smart entertainment equipment and other smart electronic devices. For example, the highly advanced and comprehensive smart city solutions developed by VinSmart have been integrated into Vinhomes existing mega projects. Meanwhile, smart digital services include, amongst others, security monitoring, energy control, bill payments, health monitoring, information and entertainment services, parking reservations, electronic contact book, electronic training, remote monitoring and healthcare and shared office space services for individuals, households, offices, health and educational facilities and other entities utilizing our smart electronic devices.

Working with its strategic partners, VinSmart has developed and established tests and quality control standards based on internationally-certified test criteria to be applied to VinSmart products throughout its development and manufacturing process. VinSmart is committed to improving the standard of its software, hardware, mechanical designs and manufacturing process to meet international standards.

Technology

As part of our technology business, we operate One Mount Group, which manages VinID, VinShop and One Housing, as well as VinTech. One Mount Group aims to create Vietnam's largest and most trusted digital ecosystem, while VinTech was established to become the center of technological innovation for our Group.

One Mount Group

One Mount Group is an integrated digital ecosystem operating across multiple platforms with the goal of developing an expansive and fast-growing online-to-offline network that offers meaningful product solutions to customers and businesses in the retail, real estate and financial services sectors. Within these sectors, One Mount Group provides digital financial services through VinID, our customer loyalty program and e-wallet, retail offerings through VinShop and real estate products and services through OneHousing. To achieve its goals, One Mount Group seeks to partner with leading financial institutions to provide an extended suite of innovative financial services and has entered into a strategic partnership with Techcombank, one of the largest non-state-owned banks in Vietnam.

VinID

VinID was launched as a customer loyalty program in 2016 and the VinID app was launched in 2017. VinID is Vingroup's digital ecosystem for consumers. The program is one of the largest in Vietnam, with nearly 11 million registered users, representing a growth of 8.1% year-on-year and over 100,000 locations accepting payment via VinID as of 30 June 2021.

Loyalty Program

VinID members receive points when they spend money at participating stores. Beyond customer loyalty offerings, the VinID app also offers features such as an e-wallet that allows users to track their spending and pay their utility bills, the Scan & Go function which can be used to shop at VinMart 4.0 stores, and a ticketing service, through which users can book tickets to events.

Payment and Financial Applications

In 2019, VinID launched the VinID Pay e-wallet application, marking its first step towards becoming a complete financial services platform. The VinID Pay platform is popular with the younger generation, with 50% of its audience being between the age of 20 to 34 years old. VinID is a secure platform, offering various features to customers, including deposit support from 36 banks in Vietnam, flexible withdrawals, convenient transfers and QR code payment capabilities. Through VinID, One Mount Group is able to access underserved customer segments and enable the curation of new banking product offerings to a broader set of retail and SME customers. For retail partners, VinID offers a highly convenient integrated payment solution and loyalty program that enable payment and loyalty reward accrual and redemption with a single scan of the QR code.

Database

VinID's big data analytics tool provides customer insights across the spectrum for our targeted marketing and operational strategies. Such data insights enable us to tailor and offer customized promotions to different customer groups according to their spending patterns and preferences, resulting in more meaningful and increased customer engagement. VinID is also able to leverage its data-driven platform to help financial institutions implement automated electronic know-your-customer procedures, targeted marketing, customer credit scoring and product pricing.

Customer Relationship Management Center

The Customer Relationship Management Center functions as a sales and marketing center that provides timely and effective support to customers to increase engagement and enhance the customer experience.

VinShop

Established in May 2020, VinShop is a B2B2C platform that aims to transform the traditional retail model employed by traditional grocers by introducing technological solutions into its management of the supply chain. Leveraging Vingroup's supply chain expertise and real estate development and management expertise, VinShop acts as a master distributor that stores inventories from suppliers in centralized locations and redistributes the inventory to retailers. This establishes a more direct connection between suppliers and retailers, thereby reducing logistics costs.

VinShop seeks to provide a number of value-added services to suppliers. Retailers on VinShop's platform benefit from efficient supply chain management solutions, data-driven inventory tools and deep integration with VinID through its e-payment and digital financial offerings which serve to reduce inefficiencies in the supply chain.

Furthermore, VinShop proactively engages in the planning of production and promotion programs and employs marketing tools and tactical pricing strategies to assist the shops in its network with their marketing efforts, including leveraging the VinID loyalty program to attract new customers. VinShop is able to provide product recommendations to both customers and retailers. In addition, VinShop offers working capital lending and management solutions to its retailers through banking partners in the One Mount ecosystem, enabling an integrated end-to-end solution set for the retail sector.

Coupled with the VinID app, customers can conveniently visit and purchase frequently-used products, such as snacks and beverages, healthcare products and household goods, at nearby VinShop locations, and check out with a single QR scan. Points for purchases made through VinShop are also accumulated through the VinID loyalty program. Meanwhile, the wide range of products listed on VinShop's platform ensures that customers receive competitive pricing for purchased products.

As of 30 June 2021, VinShop services nearly 55,000 verified retailers across Vietnam. VinShop aims to become Vietnam's largest distribution platform.

OneHousing

OneHousing is a dedicated one-stop shop for home buyers, home sellers and sales agents, offering product solutions and services across the real estate value chain. Launched in November 2020, OneHousing has begun to actively roll out products in collaboration with its strategic partners.

The OneHousing platform presents home buyers and sellers with a complete online-to-offline solution for all their real estate needs, ranging from data-driven verified listings, accurate home valuation tools, tailored financial services and solutions (provided exclusively by Techcombank), and a dedicated technology enabled in-house sales team. These features combine to create a one-of-a-kind experience and destination for real estate customers.

OneHousing also provides real estate agents with essential technology tools such as OneHousing Pro Agent, a dedicated sales app available on both iOS and Android devices. The Pro Agent app provides OneHousing's in-network and out-of-network sales agents with real-time inventory updates, customer relationship management tracking and market insights to give the salesforce an edge on competitors and direct line into customer needs and feedback.

VinTech

We introduced VinTech in August 2018 with a vision to improve the integration of technology in our ecosystem and serve as a technology transfer hub for our businesses, as well as to advance technology research and development in Vietnam and develop world-class technologies and products that serve our Group's needs and can be commercialized for global export.

VinTech’s primary focus is on research and development through commercialization of technologies, with a focus on artificial intelligence, automation and new materials.

The Group’s technology subsidiaries are led by leading professors and doctors, and experienced international personnel. VinTech’s subsidiaries and research institutes contribute to creating a complete technology ecosystem capable of researching core and advanced future technologies and developing and applying new technologies to practical products and solutions. In particular, VinTech has set up the Vingroup Innovation Fund which funds domestic and foreign ideas and research.

VinTech also manages certain aspects of our IT systems and security framework. For more information, see “—*Information Technology*.”

REAL ESTATE

In the real estate sector, we operate our residential and commercial office real estate development and leasing business through Vinhomes, our commercial retail real estate development and leasing business through Vincom Retail and our hospitality and entertainment business through Vinpearl.

Vinhomes—Residential and Commercial Office Real Estate

We develop, sell and manage mid-range and high-end residential properties, as well as commercial office properties, in Vietnam’s key economic centers and in industrial zones in northern areas of Vietnam, through Vinhomes, the leading integrated residential and commercial real estate development company and the largest residential developer in Vietnam. Vinhomes’ principal sources of revenue are derived from the sale of units in residential properties to customers and the sale of other residential and commercial projects that we develop, including serviced apartments and mixed-use spaces such as shophouses, small offices and home offices (“SOHOs”) and officetels.

Vinhomes has a nationwide presence through its land bank, which is the largest among all real estate developers in Vietnam. This land bank is able to sustain Vinhomes’ development activities for the next 15 years. Vinhomes’ operations are currently focused on the key cities of Hanoi and Ho Chi Minh City, and key urban and tourism centers such as Hai Phong, Quang Ninh, Da Nang, Ha Tinh and Thanh Hoa, Nghe An while it continues to expand its footprint across Vietnam through its strong pipeline of residential and office projects and large land bank.

Vinhomes utilizes a high-velocity, cohesive and integrated property development model. Through its strong brand and reputation, comprehensive in-house operational capabilities, market knowledge and sound corporate governance structure, it is able to efficiently guide its projects through the project development cycle of land acquisition, master planning, design, land clearance, sale, construction and customer handover. As a result, it is able to shorten its development timelines for its residential, office and other projects and deploy a high cash flow operating model as its portfolio continues to grow.

Vinhomes’ residential projects are located in high-demand areas of Hanoi and Ho Chi Minh City and in key urban and tourism centers such as Hai Phong, Quang Ninh, Da Nang, Ha Tinh and Thanh Hoa, Nghe An. Its current residential project portfolio comprises 13 Completed Projects (as defined below) with an aggregate NSA of 5.1 million sqm, five Launched Projects (as defined below) with an aggregate NSA of 10.4 million sqm and 18 Pipeline Projects (as defined below) with an estimated aggregate site area of 155 million sqm and estimated aggregate residential GFA of 150.7 million sqm as of 30 June 2021. 97% of the launched units in Vinhomes’ Launched Projects have been contractually sold as of 30 June 2021. This portfolio does not include other residential projects that Vinhomes developed and sold while operating as a business line of Vingroup prior to the company reorganization which took place between September 2017 and February 2018, during which we consolidated our integrated residential and commercial real estate business under Vinhomes (the “**Company Reorganization**”).

As part of Vinhomes’ overall development strategy and to bolster recurring income over time, it also develops and leases commercial office spaces, including offices in high-rise mixed-use buildings. Vinhomes’ completed office spaces have an aggregate GFA of 336,409 sqm, and its office spaces under development have an estimated aggregate GFA of 5.2 million sqm, all 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, consumer retail offerings and Vinpearl hotels, resorts, aquariums and amusement parks. Vinhomes’ business also leverages synergies throughout the Vingroup ecosystem, for example through our outsourced construction model utilizing our subsidiary, Vincom

Construction, on a cost-plus basis, and powerful sales and marketing advantages through the connection of its projects with the nearly 11 million members of Vingroup's VinID program.

Vinhomes also develops and manages serviced apartments, and develops and sells beach villas, 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 addition, Vinhomes is in the process of developing industrial properties to leverage 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 is expected to receive approval-in-principle for development in the near future.

In 2018, 2019 and 2020 and the six months ended 30 June 2020 and 2021, Vinhomes had aggregate contractual sales of VND 67,648 billion, VND 91,060 billion, VND 64,446 billion, VND 37,425 billion and VND 27,738 billion, respectively, of which Vinhomes villas and townhouses had aggregate contractual sales of VND 41,652 billion, VND 21,184 billion, VND 28,251 billion, VND 10,638 billion and VND 7,150 billion, respectively, and Vinhomes apartments had VND 25,996 billion, VND 69,876 billion, VND 36,195 billion, VND 26,787 billion and VND 20,588 billion, respectively, with a total contractually sold NSA of 1,964,578 million sqm, 4,319,945 million sqm, 2,339,066 million sqm, 1,597,829 million sqm and 1,081,573 million sqm, respectively, including projects held through Economic BCCs. As of 30 June 2021, Vinhomes had unbilled contractual sales from residential projects (including projects held through Economic BCCs) of VND 49,370 billion. Recognized revenues are net of, and sales values and unrecognized 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.

Vinhomes Land Bank

We have a residential and commercial land bank of 168 million sqm as of 30 June 2021, which is the largest in Vietnam. Our land bank supports our real estate businesses across the residential, commercial and hospitality sectors. We primarily source our land bank through our own land acquisition activities described below.

Our land bank comprises high-growth potential areas with current or expected access to transportation networks, public infrastructure or business center expansions, including the upcoming metro lines in Hanoi and HCMC. As of 30 June 2021, based on our expected zoning approvals, up to 164 million sqm of residential GFA can be built on our residential land bank, which translates into up to 145.8 million sqm of residential NSA. 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 is able to sustain Vinhomes' development activities for the next 15 years.

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.

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 a land use right certificate. 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 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 30 June 2021, Vinhomes has a total of 36 residential projects which may be organized 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 30 June 2021, 13 of Vinhomes' 36 residential projects were Completed Projects, excluding projects completed by Vinhomes as a business line of Vingroup from 2010 until the Company Reorganization.
- **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 30 June 2021, Vinhomes had five Launched Projects, including one project that it holds pursuant to Economic BCCs.
- **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 30 June 2021, Vinhomes had 18 Pipeline Projects, including three projects that it holds pursuant to an Economic BCC. Vinhomes' Pipeline Projects include projects for which it or its contractual counterparties have received in-principal 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 three brands: (i) "Vinhomes Diamond" brand for luxury apartment units that offer a privileged living standard, (ii) "Vinhomes Ruby" brand for high-end apartments for young affluent families seeking a modern, well-equipped and quality living environment and (iii) "Vinhomes Sapphire" brand for modern apartment units catered to young and savvy home buyers.

As part of Vinhomes' digital transformation initiatives, Vinhomes has successfully introduced the Sales Agent and Resident App (the "**Sales App**") in June 2021 after a pilot testing in May 2021. The Sales App enhances contactless interactions between sales forces and prospective buyers. In the first month since its introduction, the Sales App recorded over 500 successful bookings, with 46 agencies and over 6,000 active users utilizing the Sales App. The Sales App is currently used for Vinhomes Ocean Park and Vinhomes Smart City, and Vinhomes intends to incorporate the Sales App for other projects in the near future.

Vinhomes continues to enhance the ecosystems of its projects with large living areas in the form of parks and lakes. Recently, it opened the 6.1 hectare Saltwater Lagoon in Vinhomes Ocean Park to enhance the experience and lifestyle of its residents.

Completed Projects

As of 30 June 2021, Vinhomes had 13 Completed Projects with a total NSA of approximately 5.1 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 (US\$/sqm)	Cumulative Pre-sold (%)
1.	Vinhomes Royal City	Hanoi	Apartments	98%	2010	2012	2015	511	1,750	100%
2.	Vinhomes Times City	Hanoi	Apartments	100%	2011	2013	2015	503	1,600	100%
	Parkhill Times City	Hanoi	Apartments	100%	2015	2016	2017	577	1,800	100%
3.	Vinhomes Metropolis	Hanoi	Apartments	69.97%	2016	2018	2020	142	3,200	100%
4.	Vinhomes Green Bay	Hanoi	Apartments	100%	2017	2019	2020	145	1,700	100%
			Villas		2017	2017	2020	146	2,900	100%
5.	Vinhomes The Harmony	Hanoi	Villas	99%	2017	2017	2020	468	1,850	100%
6.	Vinhomes Golden River	HMC	Apartments	100%	2016	2017	2020	207	4,200	100%
			Villas	99%	2016	2017	2021	41	6,800	100%

No.	Project Name	City	Type of Development	Effective Economic Interest	Launch Date	Delivery Start ⁽¹⁾	Delivery End ⁽²⁾	NSA ('000 sqm)	ASP range (US\$/sqm)	Cumulative Pre-sold (%)
7.	Vinhomes Dragon Bay	Quang Ninh	Villas		2016	2016	2020	124	1,050	100%
8.	Vinhomes Central Park	HCMC	Apartments	100%	2015	2016	2020	908	2,200	100%
			Villas		2015	2015	2020	57	5,000	98%
9.	Vinhomes Symphony	Hanoi	Apartments	100%	2019	2020	2021	96	1,900	98%
10.	Vinhomes West Point	Hanoi	Apartments	100%	2018	2020	2021	124	2,000	95%
11.	Vinhomes Marina	Hai Phong	Villas	100%	2018	2019	2021	385	800	100%
12.	Vinhomes Imperia	Hai Phong	Villas	99%	2017	2017	2021	533	900	100%
13.	Vinhomes Skylake	Hanoi	Apartments	99.85%	2017	2019	2021	164	2,050	100%
TOTAL								5,131		

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.

Launched Projects

As of 30 June 2021, Vinhomes has five Launched Projects with an aggregate NSA of approximately 10.4 million sqm, including projects held through an Economic BCC, as detailed below.

No.	Project Name	City	Type of Development	Effective Economic Interest	Launch Date	Delivery Start ⁽¹⁾	Delivery End ⁽²⁾	NSA ('000 sqm)	ASP range (US\$/sqm) ⁽³⁾	Cumulative Pre-sold (%) ⁽³⁾
1.	Vinhomes New Center									
	Hà Tĩnh	Ha Tinh	Apartments	100%	2018	2019	2021	45	800	65%
2.	Vinhomes Star City									
	Thanh Hoa ⁽⁴⁾	Thanh Hoa	Villas	99%	2018	2018	2022	594	900	92%
			Apartments	99%	2024	2025	2030	429	900	N/A
3.	Vinhomes Ocean									
	Park	Hanoi	Apartments	99.81%	2018	2020	2022	2,379	1,360	94%
		Hanoi	Villas	99.81%	2018	2019	2019	1,105	1,460	96%
4.	Vinhomes Smart City	Hanoi	Apartments	99.90%	2018	2020	2023	2,561	1,490	99%
			Villas	99.90%	2018	2020	2020	105	3,700	98%
5.	Vinhomes Grand Park	HCMC	Apartments	99.85%	2019	2020	2021	2,344	1,590	100%
			Villas	99.85%	2019	2021	2021	807	1,650	97%
TOTAL								10,369		

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 a customer, based on management's current estimates.

(3) Refers to launched units only.

(4) Vinhomes holds this project pursuant to an Economic BCC.

Pipeline Projects

As of 30 June 2021, Vinhomes had 18 Pipeline Projects, including projects held through Economic BCCs, as detailed below. These projects have an estimated aggregate site area of 155 million sqm, estimated aggregate residential GFA of 150.7 million sqm and estimated aggregate NSA of 135.5 million sqm, based on management's estimates as of 30 June 2021. The information related to Vinhomes' Pipeline Projects, including total site area and NSA with respect to each project, represents estimates by management on the basis of Vinhomes' current development plans formulated pursuant to the relevant land grant contracts.

The following table sets forth details of major projects expected to launch in 2021 and 2022.

No.	Project Name	City	Type of Development	Effective Economic Interest	Estimated Launch Date ⁽¹⁾	Estimated Delivery Start ⁽²⁾	Site Area ('000 sqm) ⁽³⁾	Estimated NSA ('000 sqm) ⁽³⁾
1.	Vinhomes Dream City	Hung Yen	Villas and Apartments	100.00%	2021	2022	4,406	6,818
2.	Vinhomes Co Loa	Hanoi	Apartments	83.3%	2022	2023	2,834	3,232
3.	Vinhomes Wonder Park	Hanoi	Villas and Apartments	99.00%	2022	2022	1,260	968
TOTAL							8,500	11,018

Notes:

- (1) Refers to the date when development is expected to commence, based on management's current estimates.
- (2) 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.
- (3) Based on management's current estimates. Site area includes apartment and villa components and all phases, as applicable.

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 centers 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 VinOffice Times City 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 centers; 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	Type of Development	Effective Economic Interest	GFA (m ²)	NLA (m ²)
1.	T13 & T26 Times City	Hanoi	VinOffice	100%	19,552	17,164
2.	T14 Times City	Hanoi	VinOffice	100%	53,050	43,060
3.	Symphony	Hanoi	VinOffice	100%	29,221	19,566
4.	VinOffice Dong Khoi	HCMC	VinOffice	100%	78,463	77,304
5.	Techno Park	Hanoi	VinOffice	99.0%	151,004	117,783
TOTAL					331,290	274,877

Details of our office buildings and office spaces under development in the near term are set forth below.

No.	Project Name	City	Type of Development	Effective Economic Interest	GFA (m ²)	NLA (m ²)
1.	76 Nguyen Trai	Hanoi	VinOffice	97%	23,618	16,260
2.	Crystal Tower	Da Nang	VinOffice	99.9%	12,501	7,776
3.	Smart City	Hanoi	VinOffice	99.81%	69,379	54,115
4.	Grand Park	HCMC	VinOffice	99.85%	97,048	75,697
5.	Vinhomes 22 HBT—VinOffice	Hanoi	VinOffice	65%	16,200	12,636
6.	Vinhomes 22 HBT—Book Store	Hanoi	Book store	65%	8,200	6,396
7.	Vinhomes Gallery—VinOffice	Hanoi	VinOffice	83%	170,386	132,901
8.	Vinhomes Co Loa—VinOffice	Hanoi	VinOffice	83%	90,400	70,512
9.	Vinhomes Thanh Hoa—VinOffice	Thanh hoa	VinOffice	100%	34,188	26,666
10.	VinOffice properties in Vinhomes Wonder Park	Hanoi	VinOffice	100%	684,491	533,903
11.	VinOffice properties in Long Beach Can Gio	HCMC	VinOffice	100%	3,000,000	2,340,000
12.	VinOffice properties in Do thi dai hoc	HCMC	VinOffice	98%	1,000,000	780,000
TOTAL					<u>5,206,411</u>	<u>4,056,862</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 30 June 2021, Vingroup has developed 37 standalone shophouses projects and sold approximately 2,478 standalone shophouses.

Vinhomes also develop beach villas and 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.

Vinhomes is in the process of developing industrial properties to leverage 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.

As of 30 June 2021, Vinhomes had 10 industrial projects in the forthcoming pipeline, with details as follows.

No.	Project Name	City	Site Area ('000 sqm) ⁽¹⁾	Type of Development	Effective Economic Interest
1.	Vinfast and supplier park	Hai Phong	3,258	Leasing	100%
2.	Extended supplier park	Hai Phong	484	Leasing	100%
3.	Thuy Nguyen	Hai Phong	3,196	Sale & Leasing	100%
4.	Quang Ninh 1: Yen Hai Phong Coc	Quang Ninh	2,953	Sale & Leasing	100%
5.	Quang Ninh 2: Mong Cai	Quang Ninh	1,998	Sale & Leasing	100%
6.	Ben Rung 1	Hai Phong	1,750	Sale & Leasing	100%
7.	Ben Rung 3	Hai Phong	5,000	Sale & Leasing	100%
8.	Nam Trang Cat	Hai Phong	2,004	Sale & Leasing	100%
9.	Cai Trap	Hai Phong	3,159	Sale & Leasing	100%
10.	Cam Ranh, Khanh Hoa	Khanh Hoa	3,500	Sale & Leasing	100%
TOTAL			<u>27,302</u>		

Note:

(1) Based on management's current estimates.

Property Development

Vinhomes adopts a standardized 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 endeavors 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 standardized 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 our Group. 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, many purchasers had made payments ahead of their payment schedules, in most cases totaling 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 minimizes the need for other forms of external financing.

Vinhomes has also introduced the Vinhomes Priority scheme, which is an innovative financial support scheme for home buyers. The scheme provides home buyers with the flexibility to waive down payments, provides them with 100% interest support and an immediate apartment handover.

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 organized 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 and office 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 centers, 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 utilizes a standard form of work instructions and procedures, and its property management department conducts quality inspections at each of its projects. 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, the Vinhomes Resident App (the "**Resident App**") was launched. The Resident App is an important driver of Vinhomes' business; and with the Sales App, which in turn accelerates customer engagement in the current COVID-19 environment. The Resident App is well received and becomes a digital protocol channel between Vinhomes and the 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 developed by Vinsmart, 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 unrivaled experience to its residents. Vinhomes currently has 68,000 users on its platform.

Vincom Retail—Commercial Retail Real Estate

We develop, manage and operate retail properties in Vietnam's major cities through Vincom Retail. 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:

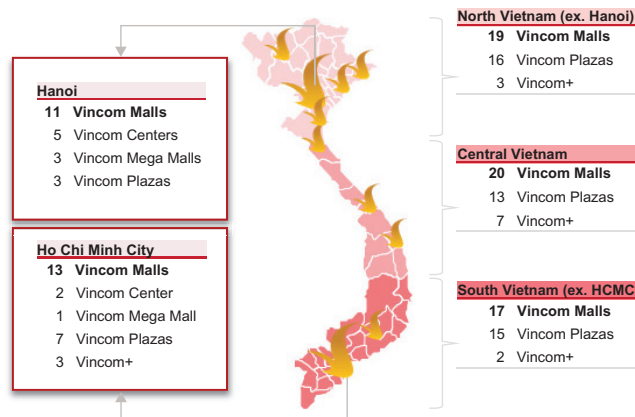
- the "Vincom Center" mall format comprises retail malls in high-density and high-traffic prime locations such as city centers or central business district areas in the key cities of Hanoi and HCMC, principally targeted at middle and upper-middle income consumers, and with a typical Retail GFA of 40,000 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 30 June 2021, Vincom Retail had 80 operational malls across 43 cities and provinces in Vietnam with Retail GFA of 1.7 million sqm across Vietnam.

Vincom Retail's leasing revenue and leasing net operating income increased to VND 3,082 billion and VND 2,252 billion for the six months ended 30 June 2021, from VND 2,756 billion and VND 1,928 billion for the six months ended 30 June 2020, respectively, representing an increase of 11.8% and 16.8%, over the same period in the prior year.



Key Cities



The following table sets forth details of the different retail mall formats:

	As of and for the year ended 31 December			As of and for the six months ended 30 June	
	2018	2019	2020	2020	2021
Vincom Center					
Total Retail GFA ('000 sqm)	246,003	280,026	280,026	280,026	280,026
Average Occupancy Rate (%)	93%	91%	93%	93%	95%
Vincom Mega Mall					
Total Retail GFA ('000 sqm)	395,148	388,082	444,126	388,082	444,126
Average Occupancy Rate (%)	89%	92%	87%	87%	87%
Vincom Plaza					
Total Retail GFA ('000 sqm)	744,593	857,517	857,517	857,517	857,517
Average Occupancy Rate (%)	87%	89%	82%	83%	80%
Vincom+					
Total Retail GFA ('000 sqm)	62,553	71,936	71,936	71,936	71,936
Average Occupancy Rate (%)	76%	85%	75%	76%	75%
Total					
Total Retail GFA ('000 sqm)	1,448,297	1,597,561	1,653,605	1,597,561	1,653,605
Average Occupancy Rate (%)	88%	90%	84%	85%	84%

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.

As of 30 June 2021, Vincom Retail had five projects in the pipeline for 2021 and 2022, with details as follows.

No.	Project Name	City	Type	Estimated GFA ('000 sqm)
1.	VCP My Tho	My Tho	Vincom Plaza	15,000
2.	VCP Bac Lieu	Bac Lieu	Vincom Plaza	12,040
3.	VMM Smart City	Hanoi	Vincom Mega Mall	68,000
4.	VMM Grand Park	HCMC	Vincom Mega Mall	50,000
5.	VCP Nha Trang Cang Den 2	Khanh Hoa	Vincom Plaza	34,000

Vincom Retail is on track to launch three new retail malls: VMM Smart City, VCP My Tho and VCP Bac Lieu in 2021 and 2022. VMM Smart City will incorporate a new design which provides a unique experience for customers, with more efficient parking and transportation flow, a flexible floor design and the usage of more eco-friendly materials. Further, contracts have been secured with key brands for VMM Smart City, such as Mango, Nike, FILA, and Levi's, among others. The launch of VCP My Tho also marks Vincom Retail's entry into the 44th market in Vietnam.

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. The standalone shophouses we develop and sell are terraced houses typically located near a Vincom Plaza or a Vincom Plus. Each standalone shophouse is typically a mixed-use three or four storey unit with a site area of 75 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 30 June 2021, Vincom Retail had developed 21 standalone shophouses projects and sold approximately 1,414 standalone shophouses.

Mall Tenants

Vincom Retail maintains long-term relationships with an extensive base of international and domestic tenants and have access to a wide leasing network, with more than 1,000 unique tenants as of 30 June 2021. Its retail tenants include key mass- to mid-market international lifestyle brands and well-known international high-end brands such as those in the (1) fashion and footwear business, such as Zara, Uniqlo, H&M, Muji, Mango, Cotton on, Hazzzy's, Levi's, MLB, Nike, Super Sport, Adidas, Charles & Keith and Pedro; (2) cosmetic business, such as Innisfree, Kiehl's, The BodyShop, Sociolla and Watson; (3) food & beverage business, such as Haidilao, Pizza 4ps, Kichi, Gogi House, Manwah, Highland Coffee, Starbucks, Phúc Long and The Coffee House; (4) supermarkets, such as VinMart, Kohnan Japan and Annam Gourmet; and (5) entertainment business, such as CGV, Tiniworld and City Game. In addition, to follow the latest market trends, Vincom Retail concurrently approaches other tenants that provide spa, entertainment complex and other popular services. Vincom Retail's strong market share and the close interaction between its dedicated leasing team and its existing and potential tenants provides it with a unique insight into existing and future market demand and tenant strategies.

Vincom Retail's diverse mix of tenants reflects its dynamic leasing and marketing strategy and is intended to maximize footfall at its retail malls. Vincom Retail develops localized trade mix and tenant mix for each of its shopping malls based on in-depth analyzes of market consumption behaviour. Vincom Retail's dedicated leasing team is responsible for assessing prospective tenants with a focus on the following key areas: (i) brand and product strategy; (ii) attractiveness for end customers; (iii) network development strategy; (iv) alignment of business concept to an individual mall's tenancy plan; (v) compatibility with the individual mall's image; (vi) presence in Vietnam and overseas markets; (vii) performance history with Vincom Retail (if applicable); and (viii) optimizing the tenant mix of retailers at the individual mall. Vincom Retail's leasing strategy is to prioritize identifying and securing anchor tenants, which generally facilitates securing tenants for smaller retail units and food court units, because well-known anchor tenants attract a significant level of customer footfall.

Further information on the tenant mix across Vincom Retail's retail properties is set forth below.

	<u>Fashion</u>	<u>Food and Beverage</u>	<u>Entertainment</u>	<u>Supermarket</u>	<u>Other</u>
<u>Tenant mix (as a percentage of total NLA as of 30 June 2021)</u>					
Vincom Mega Mall	26%	12%	18%	9%	36%
Vincom Center	33%	19%	16%	10%	22%
Vincom Plaza	19%	13%	23%	20%	25%
Vincom+	10%	12%	15%	45%	19%
Average	<u>22%</u>	<u>14%</u>	<u>20%</u>	<u>17%</u>	<u>27%</u>

See below the lease expiry profile across Vincom Retail's retail properties for the periods indicated.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>After 2023</u>
<u>Lease expiry profile by % NLA</u>				
Vincom Mega Mall (%)	13	25	24	39
Vincom Center (%)	16	18	13	53
Vincom Plaza (%)	21	21	16	42
Vincom+ (%)	22	22	42	15
Total	<u>18</u>	<u>22</u>	<u>19</u>	<u>42</u>

Mall Development

Vincom Retail adopts a standardized approach to the feasibility study, development, construction, leasing, management and marketing of each of its retail mall formats, with key deliverables at each stage of development, allowing it to exercise a high degree of control over the entire development process, and enabling it to deliver new malls to the market in an expedited manner, while leveraging its knowledge of the market.

Mall Leasing

Vincom Retail enters into a standard form lease agreement for most of its retail mall tenants, although variations may be made in limited circumstances, particularly for certain anchor tenants. Its tenant leases generally fall into two categories: fixed-rate leases and revenue-sharing leases. In 2020 and the six months ended 30 June 2021, Vincom Retail derived approximately 81% and 81% of its rental income from fixed-rate leases, respectively. Its fixed-rate leases contain standard annual escalation provisions. Rental rates are calculated on the basis of the leased space's location and size, with a discount offered to large stores and anchor tenants. Under revenue-sharing leases, the rent paid by a tenant is calculated as a percentage of their revenue generated over a specified period, generally subject to a minimum rent. Vincom Retail enters into revenue sharing leases with certain anchor tenants.

Vincom Retail's leases with non-anchor tenants generally have a term of three years, subject to certain exceptions on a case-by-case basis. Its retail mall tenants typically pay an upfront deposit and monthly rent. Tenants may terminate their lease with at least three months' prior notice with a termination indemnity. Leases with anchor tenants generally have a term of five to 15 years with a notice period of six months or more.

All leases entered into, whether between companies within our Group or between a Group entity and unrelated third parties, are on arm's-length commercial terms. We believe that the current rents payable by tenants of Vincom Retail's retail malls reflect prevailing market rents. As of 30 June 2021, 9% and 91% of Vincom Retail's total NLA is leased to companies within our Group and third parties respectively.

Vincom Retail's target pre-committed occupancy varies according to the mall format and size, but it generally targets an occupancy rate on the date of opening of 95% for Vincom Center, 85% for Vincom Mega Malls and 90% for Vincom Plaza and Vincom+ malls. In 2020, Vincom Retail opened Vincom Megamall Ocean Park with occupancy rates (including committed tenants) of 94%. Vincom Retail adopts key asset enhancement initiatives from time to time to improve occupancy and rental rates. For example, Vincom Mega Mall implemented measures to optimize traffic flow by reconfiguring the layout and creating event halls by revamping common areas.

Vinpearl—Hospitality and Entertainment Real Estate

We develop, operate and manage hotels and resorts, amusement parks, entertainment centers and golf courses in Vietnam through Vinpearl. Vinpearl's unique integrated hospitality model is premised on our 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.

Hospitality

Vinpearl's portfolio includes the following hotel and resort lines across different customer segments to maximize customer engagement, from affluent consumers to business travellers to families and large groups:

- **Vinpearl Luxury:** principally targeted at affluent consumers group who appreciate gourmet dining and enjoy high-end amenities, families that wish to experience luxurious stays in Vietnam with a focus on lifestyles and business travellers. As of 30 June 2021, Vinpearl Luxury had 546 keys and three projects.
- **Vinpearl City Hotel:** a premium brand for city hotels located in prime locations in city areas with facilities designed to international standards. As of 30 June 2021, Vinpearl City Hotel had 2,215 keys and 10 projects.
- **Vinpearl Resort:** a high-end resort brand, which provides meetings, incentives, conferences and exhibitions venues designed with a modern Vietnamese architectural style. As of 30 June 2021, Vinpearl Resort had 3,657 keys and eight projects.
- **Vinpearl Discovery:** a 5-star resort brand, which also provides meetings, incentives, conferences and exhibitions venues, located among the pristine nature of Nha Trang and Phu Quoc islands. As of 30 June 2021, Vinpearl Discovery had 1,654 keys and seven projects.
- **Vinpearl Condotel:** 5-star hotels located in city centers or economic zones, which are equipped with facilities and amenities for recreational as well as cultural experiences. As of 30 June 2021, Vinpearl Discovery and Condotel had 3,221 keys and five projects.
- **VinOasis:** a hotel, event and entertainment complex located at scenic beaches in Vietnam, aimed at a young, dynamic and trend-setting population that enjoys 24/7 entertainment activities. As of 30 June 2021, VinOasis had 1,378 keys and one project.
- **VinHolidays:** a new smart and simple hotel product aimed at the economy segment with simple service. Vinpearl developed this product line to access the untapped markets, thus diversifying its customer segments. As of 30 June 2021, VinHolidays had 687 keys and one project.

We set forth in the table below further information on the number of hotel properties and room nights sold by Vinpearl as of the dates and for the periods indicated.

	As of and for the year ended 31 December			As of and for the six months ended 30 June	
	2018	2019	2020	2020	2021
Number of hotel properties					
Number of existing properties	19	30	33	33	35
Number of new openings during the year	11	3	2	0	0
Total	30	33	35	33	35
Number of room nights sold					
Vinpearl Luxury	65,929	71,819	14,497	6,830	9,810
Vinpearl Resort	607,782	619,760	294,466	153,252	133,606
Vinpearl Hotel	99,277	263,329	175,072	68,578	116,137
Vinpearl Discovery	186,630	272,199	94,808	42,686	47,153
Vinpearl Condotel	180,731	393,789	87,592	57,815	36,644
VinOasis	46,786	124,210	144,260	58,305	56,777
VinHolidays	—	—	451	0	12,954
Total	1,187,135	1,745,106	811,146	387,466	413,081

We set forth in the table below a breakdown of keys by hotel and villa for the dates indicated.

	As of 31 December			As of 30 June
	2018	2019	2020	2021
Number of keys				
Hotels	9,738	10,534	11,221	11,221
Villas	2,159	2,137	2,137	2,137
Total	11,897	12,671	13,358	13,358

The following map shows Vinpearl’s hospitality properties in some of Vietnam’s most popular tourist locations as of 30 June 2021.



The following table sets forth further information about Vinpearl's key hospitality properties as of 30 June 2021.

No.	Project Name	Location	Property Type	Opening date	Number of rooms & villas
1	Vinpearl Resort Nha Trang	Nha Trang	Beach villas, Hotel	Q3/2003	533
2	Vinpearl Luxury Nha Trang	Nha Trang	Beach villas	Q2/2011	84
3	Vinpearl Luxury Da Nang	Da Nang	Beach villas, Hotel	Q3/2011	239
4	Vinpearl Resort & Spa Phu Quoc	Phu Quoc	Beach villas, Hotel	Q4/2014	626
5	Vinpearl Resort & Spa Nha Trang Bay	Nha Trang	Beach villas, Hotel	Q2/2015	651
6	Vinpearl Resort & Golf Phu Quoc	Phu Quoc	Beach villas, Hotel	Q4/2015	562
7	Vinpearl Resort & Spa Ha Long	Quang Ninh	Hotel	Q4/2015	384
8	Vinpearl Discovery Rockside Nha Trang	Nha Trang	Beach villas, Hotel	Q4/2016	500
9	Vinpearl Discovery Sealink Nha Trang	Nha Trang	Beach villas	Q4/2016	147
10	Vinpearl Discovery Golfink Nha Trang	Nha Trang	Beach villas	Q4/2016	182
11	Vinpearl Hotel Can Tho	Can Tho	Hotel	Q4/2016	262
12	Vinpearl Discovery Cua Hoi	Nghe An	Beach villas, Hotel	Q2/2017	199
13	Vinpearl Discovery Ha Tinh	Ha Tinh	Beach villas	Q2/2017	42
14	Vinpearl Resort & Spa Da Nang	Da Nang	Beach villas	Q2/2017	122
15	Vinpearl Resort & Spa Hoi An	Quang Nam	Beach villas, Hotel	Q2/2017	218
16	Vinpearl Resort & Spa Long Beach Nha Trang	Nha Trang	Beach villas	Q2/2017	200
17	Vinpearl Discovery Coastalland Phu Quoc	Phu Quoc	Beach villas	Q2/2017	225
18	Vinpearl Hotel Ha Tinh	Ha Tinh	Hotel	Q4/2017	311
19	Vinpearl Condotel Empire Nha Trang	Nha Trang	Hotel	Q1/2018	1,221
20	Vinpearl Resort & Golf Nam Hoi An	Quang Nam	Beach villas, Hotel	Q2/2018	561
21	Vinpearl Condotel Riverfront Da Nang	Da Nang	Hotel	Q2/2018	864
22	VinOasis Phu Quoc(*)	Phu Quoc	Hotel	Q2/2018	1,378
23	Vinpearl Condotel Beach Front Nha Trang	Nha Trang	Hotel	Q3/2018	895
24	Vinpearl Hotel Lang Son	Lang Son	Hotel	Q3/2018	127
25	Vinpearl Hotel Hue	Hue	Hotel	Q3/2018	213
26	Vinpearl Hotel Thanh Hóa	Thanh Hoa	Hotel	Q3/2018	295
27	Vinpearl Hotel Quang Binh	Quang Binh	Hotel	Q3/2018	127
28	Vinpearl Discovery WonderWorld Phu Quoc	Phu Quoc	Beach villas	Q4/2018	213
29	Vinpearl Discovery Greenhill Phu Quoc	Phu Quoc	Beach villas	Q4/2018	187
30	Vinpearl Condotel Phu Ly	Ha Nam	Hotel	Q4/2018	180
31	Vinpearl Hotel Tay Ninh	Tay Ninh	Hotel	Q4/2018	127
32	Vinpearl Hotel Imperia Hai Phong	Hai Phong	Hotel	Q1/2019	362
33	Vinpearl Luxury Landmark 81	HCMC	Hotel	Q2/2019	223
34	Vinpearl Hotel Rivera Hai Phong	Hai Phong	Hotel	Q4/2019	211
35	VinHolidays Fiesta Phu Quoc(*)	Phu Quoc	Hotel	Q4/2020	687
TOTAL					13,358

(*): Denotes hotels managed by Vinpearl.

As of 30 June 2021, Vinpearl had two pipeline hotel projects to launch in 2022. Vinpearl also has plans to develop new safaris and golf courses as part of its mixed-use projects.

Details of Vinpearl's pipeline projects are set forth below.

No.	Project Name	Location	Launched year	No. of keys	Site area (sqm)	GFA (sqm)
Hotel & Resort						
1	VinHolidays Infinity Phu Quoc(*)	Phu Quoc	2022	921	17,110	41,221
2	Vinpearl Luxury Phu Quoc	Phu Quoc	2022	118	106,263	49,230
Total				1,039	123,373	90,451

(*): Denotes hotels managed by Vinpearl.

In April 2021, Vinpearl launched Phu Quoc United Center, which is positioned as a new "tourism-entertainment universe" comparable to other global tourist hotspots, such as South Korea's Jeju, Singapore's Clarke Quay or

Las Vegas. It features rides and games and provides an “all-in-one” entertainment destination with a 24/7 shopping and resort ecosystem. In the same month, Vinpearl had 49,400 rooms night sold in Phu Quoc.

Beach Villas & Condotels by Vinpearl

Through Vinpearl, we also develop, manage and sell beach villas and condotels adjacent to, or adjoining, our hotels and resorts. Vinpearl has developed approximately 19 beach villas and condotels projects and sold approximately 5,789 beach villas and condotels, as of 30 June 2021.

The beach villas and condotels that Vinpearl develops and sells are investment properties which purchasers can lease back to Vinpearl to manage through a profit-sharing scheme.

Entertainment

Vinpearl offers the following leisure and entertainment lines as complimentary products to its hotels and resorts:

- VinWonders and Safari, designed to offer unique and diverse entertainment options for all income levels and age groups. As of 30 June 2021, VinWonders and Safari operated four amusement parks. Vinpearl’s largest amusement park, a site area of 443,000 sqm in Phu Quoc, opened in June 2020. Vinpearl also operates one safari and one aquarium.
- Vinpearl Golf, principally targeted at affluent regional and domestic travelers in an upper-middle income bracket. As of 30 June 2021, Vinpearl Golf had four golf courses.

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 30 June 2021, the Vinmec network has 1,510 beds across seven hospitals and five clinics and employed more than 2,100 healthcare professionals, using modern equipment from the United States, Canada, Europe and Japan. In 2020 and the six months ended 30 June 2021, Vinmec recorded approximately 720,000 and 278,400 patient visits, respectively, which represented a 16% decrease and a 5% increase as compared to 2019 and the six months ended 30 June 2020, respectively, due to the COVID-19 pandemic.

Vinmec is seeking to further its capabilities in cardiology and oncology. In July 2019, Vinmec signed a cooperation agreement with the University of Pennsylvania to establish Centres of Excellence (“COE”) in Cardiology and Oncology. Vinmec targets to meet COE standards in Cardiology and Oncology by 2024. 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 organization 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.

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 programs 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 is a social enterprise. Profits made from Vinmec’s hospitals are invested back into Vinmec to further its social impact.

Education

Vinschool

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. In December 2019, the Council of International Schools awarded 10 Vinschool locations membership, 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 programs 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.

As of 30 June 2021, Vinschool operated 41 kindergartens, primary schools, secondary schools and high schools, comprising a total of approximately 31,800 students and 4,670 teachers and staff. Vinschool intends to open 13 new kindergartens and schools in Hanoi, HCMC and Thanh Hoa in 2021 and 2022. 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 and Vinhomes Park Hill Times City developments feature, among others, Vinschool schools and a Vinmec hospital.

Vinschool is a social enterprise with a not-for-profit model. Any profits made from Vinschool's schools are reinvested in teachers' development and curriculum design in order to lead the Vietnamese K-12 education reform and enhance Vinschool's social impact.

In the education sector, Vinschool is leading the front to pioneer online education to facilitate teaching and learning during the COVID-19 pandemic. The Learning Management System ("LMS") platform was developed based on Canvas and customized by Vinschool's in-house team, and allows for free online classes for all students in Vietnam. More than 20,000 students used LMS and took online exams in the school year 2020-2021. The tutor platform, which went live in June 2021, provides access to 620 courses and 2,000 classrooms hosted online by Vinschool teachers to help over 200,000 students nationwide to keep up with school during the COVID-19 pandemic.

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. The university welcomed 300 students for the 2020 school year.

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 and College of Engineering and Computer Science. The University of Pennsylvania is also helping to create new undergraduate and graduate medical programs for VinUni's College of Health Sciences.

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. In addition, VinTech is responsible for the overall management of our IT systems to meet our business needs and support the IT departments at the subsidiary level in a timely manner. 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 our 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 centers. Our data centers 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

unauthorized 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 utilizes 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 prioritize 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. For example, VinFast's factory sewage treatment system was built to ensure compliance with standards for discharging effluent into water bodies. We outsource the handling and removal of waste products to licensed third-party contractors.

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 monitor our consumption of fuel, electricity and water and launched initiatives to reduce energy consumption. For example, transport systems for passengers and luggage were switched from running on fossil fuels to electric batteries to reduce carbon dioxide emissions at all Vinpearl hotels. We adopt low density designs and emphasize harmony between our real estate developments and their surroundings, and have installed features including central air-conditioning, low-E glass lenses to restrict UV light, and electricity use controls in our Vinhomes Golden River, Vinhomes Landmark 81 and Vinhomes Metropolis projects. In our real estate and hospitality businesses and for our own buildings, we emphasize the utilization of green buildings, energy efficiency and sustainable waste management.

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 two core initiatives:

1. the establishment of the Group Environmental Protection and Resource Optimization Division, whose responsibilities include:
 - a. developing environmental protection and resource optimization standards, and monitoring the compliance in all production, operations and other business activities of the Group;
 - b. researching and introducing new measures and applications for environmental protection and resource optimization;
 - c. promoting cooperation with other domestic and international organizations and partners to implement environmentally-friendly initiatives and promote awareness in the whole society;
 - d. supporting the establishment and implementation of recirculating economic development for the plastic industry to reduce plastic pollution, and support Vietnam's long-term strategy for sustainable marine economic development to 2030;
 - e. contributing ideas to the National Plastic Action Partnership of Vietnam ("NPAP") action roadmap to review and assess the current situation in Vietnam, and propose new action plans to achieve the goal of reducing 75% of plastic waste by 2030; and
 - f. creating communication content to spread awareness and change the perceptions and habits of using nylon packaging under the campaign "Rethinking Plastics" in collaboration with Institute of Strategy and Policy on Natural Resources and Environment, Vietnam, sponsors by European Union and the German Federal Ministry for Economic Cooperation and Development.

We have also become a founding member of the NPAP in May 2021.

2. investment in the green mobility sector. We believe that the future of road transportation lies in more environmentally-friendly solutions and 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,
 - a. in May 2019, we announced the intention to deploy 3,000 electric buses in Vietnam, which would be manufactured by VinFast and operated by VinBus. The first of these buses was launched in Vinhomes Ocean Park, Gia Lam, in April 2021;
 - b. in March 2021, VinFast also announced the pre-sales of its first electric vehicle (VF e34) which would commence delivery in the end of 2021, which would be followed by the launch of its other electric vehicles internationally from 2022. VinFast has been developing its electric vehicle solution for several years, and has continued to form strategic partnerships to achieve its global green ambitions; and
 - c. VinFast also offers battery leasing solutions and is exploring the delivery of other innovative solutions to support the electric mobility sector, including commercial recycling of used battery cells that can lengthen the lifecycle of a battery cell, promoting responsible energy storage.

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.

RECENT IMPACT OF THE COVID-19 PANDEMIC

During the COVID-19 outbreak, we demonstrated flexibility and adaptability in each of our businesses and a resilient financial performance. Leveraging significant property sales revenue from Vinhomes, we saw our net revenue from the sale of inventory properties increase by 11.9% from VND 64,505 billion in the year ended 31 December 2019 to VND 72,167 billion in the year ended 31 December 2020, and by 56.5% from VND 23,461 billion in the six months ended 30 June 2020 to VND 36,725 billion in the six months ended 30 June 2021. Excluding the retail segment³, which we divested in 2020, we saw our net revenue increase by 10.1% from VND 100,334 billion in the year ended 31 December 2019 to VND 110,490 billion in the year ended 31 December 2020, and by 56.8% from VND 38,727 billion in the six months ended 30 June 2020 to VND 60,737 billion in the six months ended 30 June 2021. We grew our recurring net revenue which consists of the net revenue excluding property sales and the retail segment⁴ by 7% from VND 35,829 billion in the year ended 31 December 2019 to VND 38,323 billion in the year ended 31 December 2020, and by 57.3% from VND 15,266 billion in the six months ended 30 June 2020 to VND 24,012 billion in the six months ended 30 June 2021, driven by strong net revenue contribution from VinFast, with the ramp up of the production and sales of cars and electric motorcycles.

VinFast

Following the Government's compulsory lockdown order in April 2020, VinFast's manufacturing plants were temporarily suspended from 6 April 2020 to 30 April 2020. Showrooms and authorized dealers were also required to temporarily close in compliance with the Government's social distancing policy. All showrooms and authorized dealers reopened on 23 April 2020, while production resumed on 4 May 2020 at both manufacturing facilities. As a result of these developments, VinFast delayed its product launches for 2020 to 2021 and 2022, only launching VinFast President in 2020. The new VinFast car models are electric vehicles that integrate smart technology.

Nonetheless, VinFast displayed adaptability amidst the pandemic, utilizing special promotions to capture market demand, and deploying cost-cutting measures to better manage the impacts of COVID-19. Vietnam's effective containment of COVID-19 allowed VinFast to take an aggressive approach to resuming production, capturing more market share and strengthening VinFast's competitiveness. VinFast accelerated the localization of the manufacturing process for various auxiliary parts which typically need to be imported in large volumes to mitigate supply chain risks and reduce costs. It conducted in-depth training to upgrade the skills of its work force and ensure technology transfer in order to gradually reduce operational costs. VinFast also focused on optimizing transportation costs, reducing outsourcing expenses and implementing stricter monitoring of energy consumption. In order to increase sales, VinFast launched innovative marketing campaigns and special promotions, leveraging the cross-selling opportunities available within the Vingroup ecosystem.

³ Refers to Net revenue from "Sale of goods in supermarkets, convenience stores and retail outlets" in the Group Financials included elsewhere in this Offering Circular.

⁴ Refers to Net revenue from "Sale of inventory properties" and "Sale of goods in supermarkets, convenience stores and retail outlets", respectively, in the Group Financials included elsewhere in this Offering Circular.

Despite the setbacks, in November 2020, VinFast achieved a record number of sales totaling over 4,000 units sold. In 2020 and the six months ended 30 June 2021, VinFast sold approximately 31,500 cars and 45,400 electric motorcycles, and 16,630 cars and 22,870 electric motorcycles, respectively, exceeding its 2020 full year and 2021 first six months targets.

VinSmart

The COVID-19 outbreak has had limited impact on the supply and demand of VinSmart products.

In addition, VinSmart collaborated with VinFast's research and development institutes to manufacture non-invasive ventilators to help mitigate the spread of COVID-19. VinSmart developed an IoT ecosystem, and produced Smart Home and Smart City hardware and software solutions, which have been integrated into the Vinhomes megacity projects.

One Mount Group

While One Mount Group did experience some impact from COVID-19 in its offline-linked businesses, given the digital nature of One Mount Group's business models, we believe the pandemic provides an opportunity for One Mount Group to further encourage and benefit from the digital behaviours of its customers, from retailers to end-consumers.

Vinhomes

In 2020 and the first six months ended 30 June 2021, Vinhomes weathered the pandemic by leveraging high levels of demand to maintain sales momentum, particularly through strong demand from the resilient mid-end customer segment. Vinhomes also benefited from the Government's interest rate cuts and regulations delaying tax and land fee payments, which served to reduce borrowing costs for buyers.

Vinhomes adapted to market developments by increasing its interaction with potential buyers through non-traditional channels, including Vinhomes' TV channels, social media and Viber, in order to boost sales. Vinhomes launched an online sales platform which enabled potential buyers to tour the projects and units and interact with sales staff before placing orders online. It has also engaged in additional promotions in conjunction with Vinpearl, VinFast and VinSmart to cross-sell the Vingroup ecosystem.

In the second half of 2020 and the first half of 2021, approximately 5,700 units and 15,800 units valued at over VND 27 trillion and VND 28 trillion, respectively, were pre-sold, and a number of bulk sale transactions were either closed or progressed to mature stages of discussions. Overall, in the year ended 31 December 2020 and the six months ended 30 June 2021, Vinhomes experienced a significant growth in net profit of 16% and 45%, respectively, largely driven by a 40% and 65% increase in property sales, as compared to the prior year and the preceding six months ended 30 June 2020, respectively.

Vinhomes also increased its focus on bulk sales, and remains in ongoing negotiations with several prospective bulk sales buyers for projects such as Vinhomes Smart City, Vinhomes Grand Park and Vinhomes Ocean Park. As of 31 December 2020, Vinhomes closed a bulk sales transaction with Japanese developers for Vinhomes Grand Park and Vinhomes Smart City for almost US\$1.1 billion. In the first half of 2021, Vinhomes also closed two bulk sales transactions at Vinhomes Ocean Park and Vinhomes Smart City for about VND12.8 trillion.

Further, Vinhomes is in the process of entering the industrial park industry and has received high levels of interest to-date.

Vinhomes' land bank continues to solidify its leading position in the residential market. In January 2021, Vinhomes received an investment approval for another mega project, Dream City, to be located adjacent to the Vinhomes Ocean Park. Dream City has since been officially awarded to Vinhomes for development. Vinhomes expects to launch pre-sales in this project in the second half of 2021, following the sale of Vinhomes Ocean Park.

Vincom Retail

Vincom Retail experienced a strong recovery in the second half of 2020 and the first half of 2021 after experiencing a slump in the second quarter of 2020 due to government-imposed lockdowns. Due to social distancing orders, Vincom Retail was forced to temporarily close all of its 79 shopping malls from 1 April 2020 to 23 April 2020 and two of its shopping malls from 28 July 2020 to 1 September 2020. In addition, certain businesses located within shopping malls in cities affected by the COVID-19 pandemic, such as those operating in the food and beverages industry and the entertainment industry, were required by state agencies to temporarily suspend their operations. As of 30 June 2021, 64 shopping malls were in operation, with foot traffic across its HCMC locations and Hanoi locations recovering to approximately 105% and 93% of foot traffic levels over the same period in the prior year, respectively. The recent wave of COVID-19 caused a majority of Vincom Retail shopping malls to temporarily close or remain open with limited activities in the essential trade segment.

During the COVID-19 outbreak, in the second half of 2020 and the first half of 2021, Vincom Retail provided a support package to tenants affected by the pandemic totaling VND 190 billion and VND 424 billion, respectively. To further assist tenants, Vincom Retail connected the tenants with online service providers and online platforms, supporting stores with online sales initiatives through cooperations with OneID, Grabfood and Now. Vincom Retail also organized co-promotion events on its Facebook pages to generate higher customer traffic. Meanwhile, in order to ensure the safety of its customers, Vincom Retail implemented thermal temperature screening and increased its sanitation and disinfection measures. Essential stores, such as supermarkets and pharmacies, have remained open and customers have been encouraged to shop online via partners such as Grab, Now and Beamin.

In addition, Vincom Retail adeptly adapted its business plan by delaying new mall openings to ensure its financial efficiency in the near-term and implementing cost saving measures, such as reducing overtime pay, utility costs and advertising and promotion expenses, deferring constructions and renovations and deferring the payment of value-added tax, corporate income tax and annual land fees. Vincom Retail also implemented work-from-home protocols which effectively helped to reduce overtime pay and capital expenditures. Vincom Retail has also implemented cost optimization initiatives, resulting in VND 133 billion of savings in the first half of 2021.

Notwithstanding the fourth wave of COVID-19, with several cities and provinces, including HCMC and Hanoi, rolling out social distancing measures, Vincom Retail believes that, with the acceleration in vaccination efforts and the increase in the cumulative vaccination rate in Vietnam, the retail industry is expected to experience a positive recovery after the COVID-19 pandemic is better controlled.

Vinpearl

During the initial COVID-19 outbreak in the first quarter of 2020, Vinpearl's business was significantly affected as the majority of its bookings were cancelled as a result of government bans on international flights. In April 2020, all Vinpearl hotels and resorts were temporarily closed in compliance with the Government's social distancing policy. Starting at the end of April 2020, Vinpearl gradually resumed its business, starting with the reopening of 13 hotels and resorts, two Vinpearl golf facilities and two amusements parks. By 10 June 2020, Vinpearl had reopened an additional 15 hotels and resorts, as well as the remaining Vinpearl golf facilities and amusement parks. As of 30 June 2021, only seven out of Vinpearl's 35 hotel properties remain temporarily closed.

Vinpearl implemented a suite of measures to mitigate the impacts of COVID-19. Given the ongoing travel restrictions, particularly on international tourism, Vinpearl pivoted to focusing on the domestic travel market and implementing a series of long-term cost saving programs. It placed additional emphasis on marketing and creating "staycation" packages to capture new customers, promoting sales through e-commerce, travel agents and corporate booking platforms. There is increasing focus on developing travel packages and marketing programs that are tailored to each customer segment to optimize on-site revenue and increase length of stay, while also attracting new customer segments who previously were unable to afford 3-star or 4-star hotels, as well as customers who are unable to travel overseas for the year. Further, Vinpearl has implemented long-term cost-savings programs to ensure its financial viability in the near term.

As a result of these initiatives, Vinpearl's hospitality revenue and quarterly room nights sold also increased from VND 604 billion to VND729 billion, or 21%, and 173,000 to 240,000, or 38%, in the second quarter of 2021 as compared to the first quarter of 2021, respectively, due in part to the holiday between 30 April 2021 and 1 May 2021, which coincided with the ending of the third wave of the COVID-19 pandemic in Vietnam.

However, the COVID-19 outbreak continues to have a significant impact on Vinpearl's business, as its indoor facilities have closed, save for the purposes of serving as quarantine hotels. Vinpearl's management is focused on cost optimization and staff training in anticipation of a recovery in 2022.

EMPLOYEES

As of 30 June 2021, our Group had 41,951 permanent employees. 15,694 employees have undergraduate degrees and 1,753 employees have postgraduate degrees.

INTELLECTUAL PROPERTY

Our Group's intellectual property comprises trademarks, copyrights, industrial designs, patents and domain names. Vingroup's material trademarks, such as "Vingroup", "Vinfast", "Vsmart", "Vinsmart", "Vinhomes", "VinPearl", "Vincom", "VinSchool" and "Vinmec" are registered with the National Office of Intellectual Property of Vietnam for a range of uses, and we are in the process of obtaining trademark registration certificates

for our newer brands including “VinTech”, “VinUni”, “VinBrain”, “HMS”, “VinAI”, “Vantix”, “VinCSS”, “Vin3S”, “VinWonders” and “VinConnect”. Vingroup has entered into trademark agreements with various members of our Group to assign such member the non-exclusive right to use certain of these registered trademarks and domain names for terms of varying duration.

RELATED PARTY TRANSACTIONS

Our Group, in the ordinary course of business, enters into various transactions with its joint ventures and associates. For details on our transactions with related parties, see Note 37 to the Group Financials included elsewhere in this Offering Circular

LEGAL PROCEEDINGS

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 and as of 30 June 2021, VinFast is the only domestic home-grown brand in the market, with three of its models, Fadil, Lux A2.0 and Lux SA2.0, being the bestselling car model in their respective segments, according to the Vietnam Automobile Manufacturers’ Association. For cars, VinFast competes primarily with Hyundai, Toyota, Kia, Mercedes and BMW. For electric motorcycles, our competitors include Yadea, Detech, DK Bike, Pega, Honda, Yamaha and Piaggio.

In the technology sector, Vingroup’s technology clusters focus on research and development and the commercialization of technologies and hence do not currently have any primary competitors. Meanwhile, with regards to One Mount Group, an ecosystem that spans across the retail, residential real estate and financial technology segment, we believe that One Mount Group offers a unique value proposition within the market. Within the retail segment, One Mount Group competes primarily with traditional sub-scale distributors as well as other technology-enabled companies such as Grab and Telio. Within the residential real estate segment, One Mount Group competes primarily with traditional brokerage agencies, online listing services, such as batdongsan.com.vn, and other online brokerage companies, such as Propzy. Within the financial technology segment, One Mount Group competes with e-wallet companies, such as Momo, and other traditional consumer lending institutions, such as FE Credit.

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 Novaland 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 domestic retailers and developers as well as a growing number of foreign retailers and developers, including AEON, Central Group and Lotte for tenants and footfall at our malls.

In the hospitality and entertainment sector, Vinpearl primarily competes with international hotel and resort operators, including InterContinental, Accor, Hyatt and Hilton, in terms of quality, cost and availability of product and service offerings.

AWARDS

We set forth in the table below details of some of the awards won by our Group.

Vingroup	<ul style="list-style-type: none">• Named as one of the Global 2000 by Forbes Global 2021• Named as one of the Top 50 Listed Companies of Forbes (2019, 2020 and 2021)• Named as one of the Top 50 Most Valuable Brand of Brand Finance 2019• Name as Best Investor Relations Company Vietnam by Global Banking and Finance Review 2019• Named as one of Asia’s Fab 50 Forbes Asia 2018• Named as the Best Retail Developer and Best Hospitality Developer in Vietnam by the Euromoney financial magazine in 2018
Vinhomes	Named as the only real estate brand in the Top 50 Most Valuable Brands in Vietnam (2020) by Forbes Vietnam (top 5)
Vincom Retail	Named as one of the Top 50 Most Valuable Brands in Vietnam (2020) by Forbes Vietnam (top 10)
Vinpearl	TripAdvisor’s Travellers Choice 2021 for 29 Vinpearl properties
VinFast	Awarded the Excellent Award for New Manufacturer Safety Commitment 2021 by ASEAN NCAP

In addition, several of our Group’s properties also received awards in the Asia Pacific Property Awards. At the 2021 Asia Pacific Property Awards (APPA), Vinhomes won the “Best Mixed-used Development” and “Sustainable Residential Development” in Vietnam for Vinhomes Smart City and “Residential High Rise Development and Mixed-use Architecture” for Vinhomes Grand Park. In 2020, Vinpearl won 12 awards in different categories at the WTA. In October 2019, Vinpearl won nine awards in different categories at the WTA. Specifically, Vinpearl Luxury Landmark 81 won three awards, for being Asia’s Leading Riverfront Hotel, Vietnam’s Leading City Hotel and Vietnam’s Leading Hotel Suite. In addition, at the WTA awards ceremony held in Oman in November 2019, Vinpearl Luxury Landmark 81 beat hundreds of other global hotels to win the World’s Leading Riverfront Hotel. At the Asia-Pacific Property Awards Ceremony (APPA) held in Bangkok 2019, Vinhomes Ocean Park was recognized as Vietnam’s Best Mixed-Used Development (2019) and Vincom Center Landmark 81 was recognized as Vietnam’s Best Retail Development (2019).

DESCRIPTION OF MATERIAL INDEBTEDNESS

Our Group has utilized bank borrowings and issued corporate bonds to fund our existing capital needs.

As of 30 June 2021, the total indebtedness of our Group amounted to VND 138,173.1 billion, comprising VND 32,767.4 billion in short-term loans and debts and VND 105,405.7 billion in long-term loans and debts.

Set forth below is a summary of our material indebtedness. We did not have any material short-term loans or borrowings as of 30 June 2021.

Long-Term Loans and Borrowings

The following table sets forth certain information about our long-term bank loans and facilities (including the current portion of our long-term bank loans and facilities) as of 30 June 2021.

<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 BIDV—Ha Thanh Branch	VinFast	Vingroup	VND 10,000.0 billion	VND 7,178.0 billion	12-month interest paid-in-arrears saving date for individuals (+) 3.0%-3.5%	July 2021 to December 2027
BIDV—Ha Thanh Branch	Gia Lam Urban Development and Investment Co., Ltd	—	VND 3,000.0 billion	VND 437.5 billion	9.5% for the first period and 3.25% + BIDV individual Rate thereafter	October 2021 to October 2024
A syndicate of banks arranged by Credit Suisse, Industrial and Commercial Bank of China, Maybank Kim Eng Securities and Taipei Fubon Commercial Bank	Vingroup	—	US\$300 million	US\$112.5 million	LIBOR + 5.0% ⁽¹⁾	July 2021
A syndicate of banks arranged by Credit Suisse, Bank of China Limited, Industrial and Commercial Bank of China Limited, Maybank Kim Eng Securities, the Hongkong and Shanghai Banking Corporation Limited and Taipei Fubon Commercial Bank Co., Ltd.	VinFast	Vingroup	US\$400 million	US\$310 million	LIBOR + 3.5% ⁽¹⁾	October 2021 to April 2023
A syndicate of banks arranged by Credit Suisse and the Hongkong and Shanghai Banking Corporation Limited	VinFast	Vingroup; Euler Hermes Aktiengesellschaft	US\$950 million	US\$855.7 million	LIBOR + 0.75% ⁽¹⁾	September 2021 to September 2030
A syndicate of banks arranged by Deutsche Bank, Mega International Commercial Bank, Taipei Fubon Commercial Bank and Maybank Kim Eng Securities	Vinmec	Vingroup	US\$360 million	US\$360 million	LIBOR + 3.0% ⁽¹⁾	March 2022
A syndicate of banks arranged by Deutsche Bank, the Hongkong and Shanghai Banking Corporation Limited, Taipei Fubon Commercial Bank and Maybank Kim Eng Securities and Union Bank of Taiwan	Vingroup	—	US\$265 million	US\$265 million	LIBOR + 3.05% ⁽¹⁾	November 2021 to November 2024
A syndicate of banks arranged by Deutsche Bank, the Hongkong and Shanghai Banking Corporation Limited, Taipei Fubon Commercial Bank and Maybank Kim Eng Securities and Union Bank of Taiwan	Vinfast	Vingroup	US\$310 million	US\$310 million	LIBOR + 3.35% ⁽¹⁾	November 2021 to November 2024

<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 Credit Suisse and Deutsche Bank	Vinpearl	Vietinbank	US\$300 million	US\$300 million	LIBOR + 3.25%	February 2022 to February 2024
A syndicate of banks arranged by Credit Suisse, the Hongkong and Shanghai Banking Corporation Limited, Maybank Kim Eng Securities and Taipei Fubon Commercial Bank	Vingroup	—	US\$365 million	US\$365 million	LIBOR + 3.15% per annum	February 2026

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 following table sets forth certain information about our bonds as of 30 June 2021.

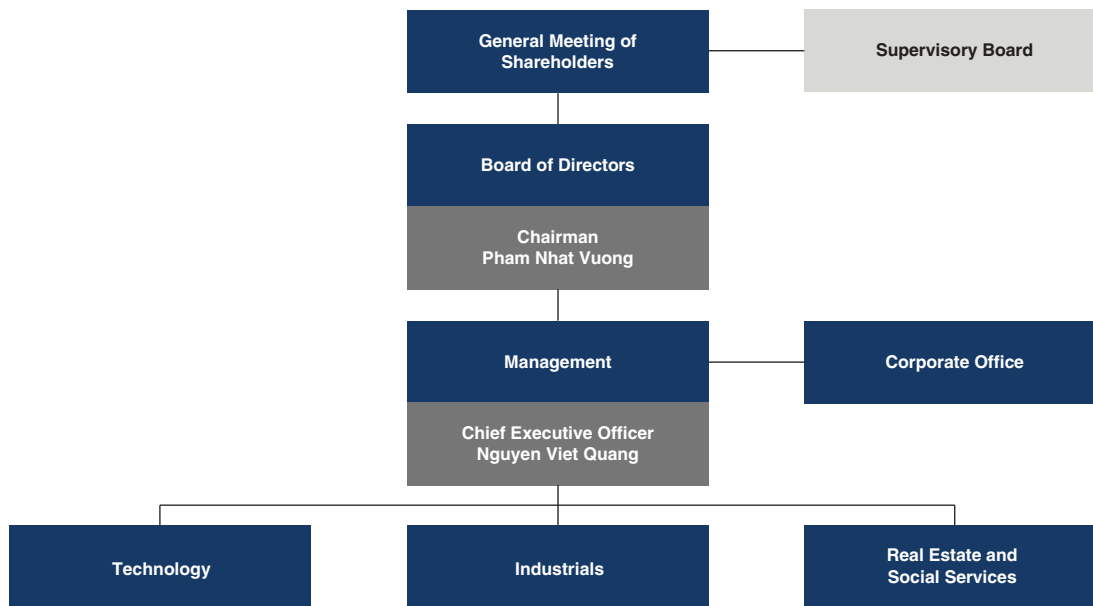
<u>Name of Issuer</u>	<u>Type</u>	<u>Total principal amount</u>	<u>Amount Outstanding⁽¹⁾</u>	<u>Maturity Date</u>	<u>Interest Rate per annum</u>
Vingroup	Secured	VND 2,000.0 billion	VND 2,000.0 billion	July 2021 to December 2022	10.2% for the first year and 3.3% + VPB individual saving Rate thereafter
VinFast	Unsecured	VND 10,000.0 billion	VND 10,000.0 billion	November 2022	10.00% for the first year and 4% + Interbank Interest Rate thereafter
Vincom Retail	Secured	VND 2,000.0 billion	VND 2,000.0 billion	August 2025	9.5% for the first year and 3.5% + Interbank Interest Rate thereafter
Vinhomes	Secured	VND 6,530.0 billion	VND 6,530.0 billion	November 2021	10.00% for the first year and 3.25% + Interbank Interest Rate thereafter
Vinhomes	Secured	VND 5,470.0 billion	VND 5,470.0 billion	May 2023	9% for the first year and 3.25% + Interbank Interest Rate thereafter
Vinhomes	Unsecured	VND 2,000.0 billion	VND 2,000.0 billion	August 2021	10% for the first year and 4.25% + Interbank Interest Rate thereafter
Green City Development JSC	Secured	VND 2,000.0 billion	VND 500.0 billion	May 2023	9.5% to 31 Dec 2020 and 2.30% + VPB individual Rate thereafter
Vinpearl	Secured	VND 4,000.0 billion	VND 4,000.0 billion	August 2023	10.2% for the first year and 4% + Interbank Interest Rate thereafter
Vinsmart	Secured	VND 3,000.0 billion	VND 3,000.0 billion	August 2023	10% for the first year and 4% + Interbank Interest Rate thereafter
Vingroup	Unsecured	VND 2,860.0 billion	VND 2,860.0 billion	March 2024	9.7% for the first year and 3.7% + Interbank Interest Rate thereafter
Vingroup (*)	Unsecured	US\$500 million	US\$500 million	April 2026	3.0%

Note:

- (1) Amount outstanding excludes bond issuance costs.
- (*) In accordance with the terms and conditions of the Bonds, bondholders have the right to exchange these Bonds into ordinary shares in the capital of Vinhomes JSC at any time during the exchange period.

CORPORATE GOVERNANCE AND MANAGEMENT

Our 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 the Guarantor) are subject to a more stringent board composition requirement, whereby at least one third of the board of directors must be 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). In a listed company, there must be: (i) at least one independent member in the case where the board of directors is comprised of three to five members; (ii) at least two independent members in the case where the board of directors is comprised of six to eight members; and (iii) at least three independent members in the case where the board of directors is comprised 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.*”

Our Board of Directors is elected at a general meeting of Vingroup’s shareholders and comprises nine members, one of whom serves as chairman.

The principal responsibilities of the board of directors are:

- planning the development of business and deciding the annual budget;
- determining operational objectives based on the strategic objectives approved by the general meeting of Vingroup’s shareholders;
- reporting to shareholders on matters such as proposed dividends, financial statements, business strategy and the general business condition of Vingroup; and
- formulating the organizational and management structure of Vingroup and the regulations within which it operates.

Pursuant to Decree 155/2020/ND-CP of the Government dated 31 December 2020 guiding the implementation of a number of articles of the Law on Securities (“**Decree 155**”), members of the board of directors are responsible for implementing their duties in an honest and diligent manner in the best interests of the shareholders and the company. Circular 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.

Our Board of Directors comprises the following nine members:

<u>Name</u>	<u>Age</u>	<u>Address</u>	<u>Position in the Company/ Principal Occupation</u>
Mr. Pham Nhat Vuong	53	No.7 Bang Lang 1 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi.	Chairman
Ms. Pham Thuy Hang	47	Group 41, O Cho Dua Ward, Dong Da District, Hanoi	Vice Chairwoman
Ms. Pham Thu Huong	52	No.7 Bang Lang 1 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi.	Vice Chairwoman
Ms. Nguyen Dieu Linh	47	No.6 Bang Lang 1 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi	Vice Chairwoman and Authorized Spokesperson
Mr. Nguyen Viet Quang	53	No.14 Bang Lang 5 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi	Vice Chairman and Chief Executive Officer
Mr. Park Woncheol ⁽¹⁾	54	103-1102, Daelim Acro River, Bangbae-dong, Seocho-gu, Seoul 06551, Korea	Board Member
Mr. Adil Ahmad	64	B-23-1 Hampshire Residences, Persiaran Hampshire, 50450 Kuala Lumpur, Malaysia	Independent Board Member
Mr. Chin Michael Jaewuk	54	202 Kim Seng Road #24-08 Singapore 239496	Independent Board Member
Mr. Ronaldo Dy-Liacco Ibasco . . .	60	36D Tower 2, Makati Place, 7232 Ayala Avenue Extension, Makati, Philippines	Independent Board Member

Note:

(1) Mr. Park has been appointed to our 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 our 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. 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 is the Chairwoman of Vinhomes Joint Stock Company.

Mr. Nguyen Viet Quang

Mr. Nguyen Viet Quang was elected to the Board in 2017. Prior to joining Vingroup in 2010, he was 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.

Mr. Park Woncheol

Mr. Park was elected to the Board in 2019. He is currently a board member of SK South East Asia Investment Pte. Ltd. and the head of a new business team at SK SUPEX Counsel. He was previously the Head of Energy Infrastructure Investment Division at Hana Alternative Asset Management, and was at GS Energy and OCI, responsible for renewable energy, power and LNG businesses. He also worked at Boston Consulting Group as a strategy consultant. Mr. Park graduated from Seoul National University with a Bachelor of Chemical Engineering. Mr. Park also holds a PhD and Masters in Chemical Engineering from Seoul National University and a Master of Business Administration from the University of Chicago (Booth). Mr. Park has been appointed to our board of directors as a nominee of SK Group.

Mr. Adil Ahmad

Mr. Ahmad was elected as an Independent Board Member in 2021. He has worked in Asia in the banking sector since 1987. He was the CEO, Country Manager and General Manager at ANZ Bank Vietnam from 2000 to 2006. He is currently the Chairman of the Board of Directors for FWD Takaful Bhd, a Member of the Board of Directors for HSBC Amanah Malaysia Bhd and has been a Member of the Board of FIDE Forum since 2010. Mr. Ahmad received an MBA in Finance & Accounting at Cornell Johnson Graduate School of Management and a B.A degree in Economics at Cornell University. Amad started his career in Exxon Chemical Pakistan.

Mr. Chin Michael Jaewuk

Mr. Chin was elected to the Board in 2021. He is the CEO of Shareable Asset. Concurrently, he is an Adjunct Professor as well as an Independent Director for Pepper Saving Bank. Mr. Chin spent nearly 30 years in investment banking with Lehman Brothers, Credit Suisse and UBS. Mr. Chin also held other positions with the Advisory Board of Lumen Capital Investors, the Advisory Board of Seraya Capital and has contributed to the development of start-ups and youth leaders. He advised for 9 Live, an insur-tech start up in Indonesia and served as an Independent Director of SEO Vietnam – a non-profit organization focused on developing youth leadership. Mr. Chin has a Bachelor's degree in International Relations at the University of Virginia.

Mr. Ronaldo Dy-Liacco Ibasco

Mr. Ibasco was elected to the Board in 2021. He is also currently the COO and Executive Board Director for Emerging Power Inc. (Philippines), Founder & Managing Partner for Treetop Lane Capital Ltd. (Hong Kong), Board Director & Treasurer for Boldr (Philippines) and an Independent Board Director for Cebu International Finance Corp. (Philippines). He was managing director and formerly headed several important departments of Barc Capital Asia in Hong Kong from 2005 to 2013. Previously, he spent his career in the investment sector with Credit Suisse, Goldman Sachs and First Chicago Corp. Mr. Ibasco graduated from the University of Philippines with a Bachelor's Degree of Science in Business Administration and Accountancy and completed an MBA at Northwestern University – Kellogg School of Management.

Family Relationship

Mr. Pham Nhat Vuong is married to Ms. Pham Thu Huong, a shareholder of Vingroup, (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 and the general meeting of shareholders, the annual business plans, and investment plans of the Group that have been approved by the board of directors and/or the general meeting of shareholders;
- 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, except for contracts under the power of the board of directors / general meeting of shareholders;
- to make decisions concerning sale and purchase contracts, borrowings, loans, mortgages, pledges, guarantees, security transactions, indemnity agreements 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, 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, the authorization from the board of directors, his/her labour contract and Vietnamese law.

Our management currently comprises the following members:

<u>Name</u>	<u>Age</u>	<u>Address</u>	<u>Position</u>
Mr. Nguyen Viet Quang	53	No.14 Bang Lang 5 Road, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Hanoi	Chief Executive Officer
Ms. Mai Huong Noi	52	Room 207-208 D5 Trung Tu, Trung Tu Ward, Dong Da District, Hanoi	Deputy Chief Executive Officer
Mr. Pham Van Khuong	62	No.69 Phung Hung Street, Hang Ma Ward, Hoan Kiem District, Hanoi	Deputy Chief Executive Officer
Ms. Duong Thi Hoan	43	Room 2405 Vincom apartments, 114 Mai Hac De Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Deputy Chief Executive Officer
Ms. Nguyen Thi Thu Hien	48	No. 7, Lane 218/74, Tay Son Street, Dong Da District, Hanoi	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 MBA between Hanoi National University and Benedictine University of Illinois, the United States.

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 the Charter, the term of office for the Chief Executive Officer is five years and the board of directors is permitted to reappoint the Chief Executive Officer after the end of five years. 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 Company's Deputy Chief Executive Officers and the board of directors is authorized under our Charter to appoint and dismiss any of our Deputy Chief Executive Officers.

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 be accountant or auditor, and 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 our 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 organization 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 all related party transactions for potential conflicts of interest and all conflicts of interest to ensure that proper measures to mitigate such conflicts of interest have been put in place;
- (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).

Our Supervisory Board currently comprises the following:

<u>Name</u>	<u>Age</u>	<u>Address</u>	<u>Position</u>
Mr. Nguyen The Anh	46	No.25 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi	Head of the Supervisory Board
Ms. Nguyen Hong Mai	36	No. 303, Room T3, CT18, Viet Hung Complex, Giang Bien, Long Bien, Hanoi	Supervisory Board Member
Ms. Do Thi Hong Van	48	Room 103B, A16, Nghia Tan Ward, Cau Giay District, Hanoi	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 B.S. degree in Economics and a Master’s in 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 and joined the Finance & Accounting Department of Vingroup from 2016. Ms. Nguyen Hong Mai completed a Master’s degree in Corporate Finance and Management and a Bachelor’s degree in Finance & Accounting. She also holds an auditor certificate in Vietnam.

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.) and was a Financial Controller with Shell Vietnam Ltd. from 1998 to 2007. Ms. Do Thi Hong Van holds a B.S. degree in Economics and Accounting and is a senior member of ACCA. She is also a licensed auditor recognized by the Vietnam Association of Certified Public Accountants.

Remuneration of Board of Directors, Management and Supervisory Board

The aggregate total remuneration to members of our Board of Directors and management for the year ended 31 December 2020 and the six months ended 30 June 2021 was VND 50 billion and VND 21 billion, respectively.

The aggregate total remuneration to members of our Supervisory Board for the year ended 31 December 2020 and the six months ended 30 June 2021 was VND 2 billion and VND 1 billion, respectively.

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⁾	985,502,920	25.41%
Vietnam Investment Group JSC ⁽¹⁾	1,260,132,658	32.49%
SK Investment VINA II Pte. Ltd.	231,471,224	5.97%
Others ⁽²⁾	1,401,407,156	36.13%
Total	<u>3,878,513,958</u>	<u>100.00%</u>

Notes:

- (1) Mr. Pham Nhat Vuong controls Vietnam Investment Group JSC, and therefore Vietnam Investment Group is an Affiliate of Mr. Pham Nhat Vuong.
- (2) Includes 169,938,525 ordinary shares held by Ms. Pham Thu Huong, the Vice Chairwoman of Vingroup, who is the wife of Mr. Pham Nhat Vuong and therefore his Affiliate.

The table above provides for fully diluted number of ordinary shares, assuming all of the outstanding 62,338,466 convertible dividend preference shares (“Preference Shares”) issued by Vingroup to Hanwha Vietnam Opportunity Private Fund 1 (“HVOPF”) have been converted into ordinary shares of the Guarantor. The outstanding Preference Shares issued to HVOPF are convertible into 73,299,167 ordinary shares of Vingroup, or 1.89% of 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:				
2016	28,772	33,756	23,825	30,854
2017	36,160	57,300	29,385	56,786
2018	84,909	99,111	57,447	84,711
2019	102,921	112,089	87,822	102,222
2020	87,057	102,489	63,556	96,178
2021 (through 13 September)	101,514	128,000	82,667	92,000
Month:				
March 2021	96,162	104,800	92,711	104,800
April 2021	118,320	128,000	109,333	116,444
May 2021	111,604	118,844	104,444	104,444
Jun 2021	105,406	109,333	103,556	105,778
July 2021	95,378	105,422	90,667	95,289
August 2021	98,036	104,000	93,100	94,100
September (through 13 September)	92,800	95,000	91,300	92,000

On 13 September 2021, the closing market price of Vingroup's shares was VND 92,000 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 30 June 2021, Vingroup had an issued share capital of VND 34,447,690,560,000 consisting of 3,382,430,590 ordinary shares and 62,338,466 convertible dividend preference shares with a par value of VND10,000 each. See “Principal Shareholders”. In August 2021, Vingroup increased its issued share capital to VND 38,675,532,570,000 consisting of 3,805,214,791 ordinary shares and 62,338,466 convertible dividend preference shares with a par value of VND10,000 each. See “Capitalization and Indebtedness”.

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 VSD. Each common share ranks equally with another in terms of voting rights and rights to dividend and other benefits associated with it. Vingroup recognizes the persons whose names are recorded in the “Register of Shareholders”, which is the depository register at the VSD, as Shareholders of Vingroup.

As of the date of this Offering Circular, the Issuer 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 VSD 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 VSD on the book closure date fixed by Vingroup or the VSD (acting on Vingroup’s authorization) for the purpose of the issuing new shares to existing shareholders. After the list of shareholders on the depository register is confirmed by the VSD, the securities firms or custodian banks of the shareholders or (with respect to any shareholder that have not deposited their shares at the VSD 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 VSD 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 VSD. 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 VSD) the names of the transferees being recorded in the depository register of shareholders maintained by the VSD.

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 are entitled to discuss and approve certain matters, including:

- audited annual financial statements;
- reports of the board of directors;
- reports of the supervisory board;
- 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, as well as directing the board of directors to decide details for the issuance and offering of shares or other types of convertible/exchangeable stocks, including offering and/or issuance plans (whether private or public), plans for the use of proceeds, repayment plans, exchange plans, and depository receipts offering plans;
- 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 authorized 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;
- reorganization, liquidation or dissolution of Vingroup;
- authorizing the board of directors to perform certain tasks, subject to Vingroup’s authorization; 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. Under the Law on Enterprises and the Charter of Vingroup, 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 VSD 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 VSD on the book closure date fixed by Vingroup or the VSD (acting on Vingroup's authorization) 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 organizational 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 organization 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 organization 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 2.9% 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 2.9% 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 VSD) 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 VSD. 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 nominate members to the board of directors; (ii) 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; (iii) to examine and receive a copy of or excerpt from the list of shareholders eligible to participate and vote at shareholders' meetings; (iv) 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; and (v) to request the supervisory board to inspect each particular issue relating to the management and administration of Vingroup where it is considered necessary, and (vi) rights in accordance with the Law on Enterprises.

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, almost 400 stocks have been listing on the exchange as of 30 June 2021. The discussion below summarizes 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	January 1: New Year Vietnamese (Chinese) New Year (actual dates vary) April (tenth day of the third lunar month): King Hung Commemorations April 30: Liberation Day May 1: Labour Day National Day (2 nd September of the Gregorian calendar and the previous or next day)
Face value	Equities: VND 10,000 Bonds: VND 100,000 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.
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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.	
<i>(price ceiling and floor on the day)</i>		
Price Units / Ticks (i.e., Quote unit)	Price unit if current price is (VND):	Equities
<i>(the smallest multiple that shares can be priced at)</i>	< 10,000	VND 10
	10,000 to 49,950	VND 50
	≥ 50,000	VND 100
	<i>Does not apply to PT transactions (can be traded at any price within the daily price change limit).</i>	
Board lot	100 shares, each order cannot exceed 500,000 shares.	
<i>(smallest multiple of shares per transaction)</i>	<i>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</i>	
Amending and cancelling orders	Open/Close sessions: Orders cannot be cancelled, except for cancelling wrong orders and inputting new orders with HSX's approval.	
	Continuous sessions: Unmatched portions of any order can be cancelled at any time at client's request.	
	All sessions: Amendments to trader's account number are prohibited. ATC and LO cannot be cancelled or amended.	
	PT session: N/A	
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.	
<i>(cash/stocks are received after 4:30 p.m. on settlement day)</i>		
Odd lots	Odd lots may be sold to brokers.	
<i>(shares owned in quantities below 100 on HSX)</i>		
Brokerage commission for trades	Securities companies may charge brokerage commission for trades at rates of 0.15% to 0.50% 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 VSD 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 20% of the voting shares must be held by at least 300 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 organization or individual that holds more than 10% of voting shares or stakes of such enterprise;
- c) any organization or individual that directly or indirectly supervises or is directly or indirectly supervised by another organization or individual; two organizations 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 organization or individual that is the representative of another organization or individual in a contract; or
- f) other organizations 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 authorized spokespersons.

Disclosure based on major ownership . . . 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 seven days of the date of the transaction.
(equal or more than 5% of total voting shares)

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.

VSD services

Share registration services

Shares in public companies must be centrally registered at the VSD. All shares registered at the VSD are in book-entry form.

Securities depository services

Shares in public companies must be centrally deposited at the VSD before being traded. Shareholders deposit their shares with members of the VSD, who will redeposit their clients' shares at the VSD.

VSD members have to open a depository account for each client and manage the clients' assets separately. Clients' shares deposited with VSD members are clients' assets and managed separately from members' assets.

Clearing and settlement

VSD 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 VSD by stock exchanges at the close of trading sessions. Cash clearing is executed by the VSD 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 capitalization

As of 30 June 2021, the total market capitalization of HSX and the Hanoi Stock Exchange (“**HNX**”) was roughly VND 5,652 trillion (approximately US\$243.9 billion), of which HSX market capitalization was roughly VND 5,248.1 trillion (approximately US\$229.8 billion) and HNX market capitalization was roughly VND 403.9 trillion (approximately US\$17.4 billion).

The table below presents the market capitalization of HSX and HNX as of the dates indicated:

	<u>As of 31 December</u>			<u>As of 30 June</u>
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	(VND trillions)			
HSX	2,875.5	3,279.6	4,080.8	5,248.1
HNX	192.1	192.0	212.3	403.9
Total	<u>3,067.6</u>	<u>3,471.6</u>	<u>4,293.1</u>	<u>5,652.0</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 (the “**Law on Enterprises**”) and the Law on Investment No. 61/2020/QH14 (the “**Law on Investment**”) adopted by the National Assembly of Vietnam on 17 June 2020, which came into effect in Vietnam on 1 January 2021, 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, 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 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 organizational and management structure of the company, re-organization 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 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 voting against the re-organization 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 organization 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 organized 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 company's 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.

(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 organization 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 organization or group of individuals or organizations 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 authorized representative of the companies or organizations mentioned in three first points above; and
- any enterprise in which an individual, company or organization 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, authorized representative 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 organizational structure a 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 a 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 or by proxy at a meeting, save for certain matters which are subject to the approval of members representing 75% of the charter capital present in person or by proxy 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 a LLC on one hand and the following persons on the other hand will be subject to the approval of the MC: (i) members, their authorized 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% 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) (“**Law on Securities**”). The SSC is the organ charged with the organization, 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 recognizes 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 VND 120 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 or reviewed quarterly financial statements (if any) within 20 days from the end of the financial quarter (and within 5 days of issuance in respect of reviewed quarterly financial statements, and in any case no later than 90 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.

(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 (“**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 are 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 organization 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 organization or individual owing more than 10% of the number of voting shares or capital contribution of such enterprise;
- an organization or individual who in a relationship with another organization or individual directly or indirectly controls or is jointly controlled by such other organization or individual, or is subject to the same control with such other organization 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 organization 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 (“**Decree 153**”), as implemented by Circular 122/2020/TT-BTC dated 31 December 2012 of the Ministry of Finance. The issuance of international bonds is also governed by Circular 17/2013/TT-NHNN of the SBV dated 16 July 2013 guiding foreign exchange management in the issuance of international bonds which are not guaranteed by the government, 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 specialized 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 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;
- to obtain registration approvals from the SSC for the listing of the bonds 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 12 of Circular 17/2013/TT-NHNN (as amended).

The issuer is also required to provide a written notice of pre-issuance public disclosure to the Vietnam Stock Exchange (“**VNX**”) and Hanoi Stock Exchange (“**HNX**”) at least 1 business day prior to issue date, and after the issue is completed, submit reports on result of its international bond offering to the SSC, SBV, 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 utilization 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 organizations 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 the Land Law No. 45/2013/QH13 which was adopted by the National Assembly on 29 November 2013 and took effect as from 1 July 2014 and its implementing regulations (the “**Land Law**”).

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.

Land use rights may be acquired through (i) allocation by the State; (ii) lease from the State; (iii) through an auction organized by the competent authority; (iv) lease from an authorized lessor; and (v) taking transfer of land use rights (in the form of exchange, assignment, inheritance, gift, donation or capital contribution).

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**”). The Law on Residential Housing provides a legal framework for housing development and construction in Vietnam and aims to strongly encourage organizations 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 30% of the apartments in an apartment building, or in an area having a population equivalent to that of a ward; 10% of separate houses in an area where there is only one project with the number of separate houses below 2,500, or 10% of separate houses in each project where there are more than 02 projects with the aggregate number of separate house equivalent to 2,500; 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**”) and provides a legal framework for real estate businesses such as legal capital requirements, 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. Decree No. 76/2015/ND-CP was issued on 10 September 2015 to provide guidelines on certain issues, including conditions applicable to organizations and individuals engaged in the real estate business, sample 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 organizations 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 recognized 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 organizations, 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 organizations, 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 organizations, 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.

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.

Real Estate Development Rules

As from the effective date of the Law on Real Estate Business (i.e. 1 July 2015), any enterprise engaging in real estate business (excluding real estate brokerage, management and consulting services) must have a charter capital of at least VND 20 billion. Pursuant to the Law on Enterprises, the charter capital of an enterprise must be fully paid up within 90 days from the issuance of relevant enterprise registration certificate. This regulation requires project developers to have a strong financial capacity. The abovementioned requirement on minimum charter capital for enterprise engaging in real estate business has been repealed by the Law on Investment as from 1 January 2021.

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 aim to protect the home buyers, although it may affect the capital mobilization of the project developer.

The Law on Real Estate Business also introduces certain requirements on pre-sales and capital mobilization 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.

In October 2015, the Government issued Decree No. 99/2015/ND-CP (“**Decree 99**”) implementing the Law on Residential Housing which took effect as from 10 December 2015. 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 mobilize 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 mobilizing funds has been issued by the provincial Department of Construction. However, it may not mobilize 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 VND 4 billion or more.

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 centers which meet the requirements provided by applicable laws. The vehicle warranty and maintenance centers can be owned by such company, leased from other parties or belonging to the authorized 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. 55/2014/QH13 passed by the National Assembly on 23 June 2014 sets out the general legal framework for the protection of the environment in Vietnam and rights and obligations of individuals and organizations 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 (for example, a manufacturing plant or a clinic), either one of the following shall be required:

- (i) an environmental impact assessment report (“**EIAR**”); or
- (ii) an environmental protection undertaking (the “**EPU**”) prior to 1 January 2015 or an environmental protection plan (the “**EPP**”) as from 1 January 2015.

The EIAR will be submitted to 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.

Prior to 1 January 2015, the EPU must be registered with and acknowledged by the People’s Committee at district level or the People’s Committee at commune level (as assigned by the People’s Committee at district level). As from 1 January 2015, the EPP must be registered and acknowledged by the provincial Department of Natural Resource and Environment, the People’s Committee at district level, the People’s Committee at commune level or the management authority of the industrial zones, economic zones, or export processing zones.

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 submit 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, formalize 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 organizations 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 which took effect as from 1 January 2018. 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 (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 163/2004/ND-CP of the Government dated 7 September 2004 (“**Decree 163**”) 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. On 2 February 2018, the Government issued Decree 15/2018/ND-CP implementing certain articles of the Food Safety Law (“Decree 15”). By virtue of the issuance of Decree 15, certain provisions of Decree 163 are no longer effective and applicable.

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 licenses 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 specialized 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, licensing 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 23 November 2009 and took effect on 1 January 2011, and Decree 109/2016/ND-CP of the Government dated 1 July 2016 (as amended) provide for the establishment, licensing and operation of hospitals and medical clinics, as well as granting of medical practicing licenses for medical practitioners, and the conducting of and techniques used in medical examination and treatment. Private general hospitals must obtain operation licenses from the MOH. Hospitals must satisfy certain criteria in order to be granted an operation license, including specific conditions on its (i) scale, (ii) facilities, (iii) medical equipment, (iv) organization and (iv) personnel. Medical practitioners must satisfy requirements for practicing licenses, including (i) qualification, (ii) experience, and (iii) for foreign practitioners, language proficiency or having appropriately qualified translators.

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 VND 1,000 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 in such laws, 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 Exchange 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 various 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 Exchange Shares. The statements below are not to be regarded as advice on the tax position of any holder of the Bonds or Exchange Shares or of any person acquiring, selling or otherwise dealing with the Bonds or Exchange Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds or Exchange 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 Exchange 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 Exchange 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 Exchange 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 Exchange 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 Exchange 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 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 trading of offshore listed bonds and if such income is taxable in Vietnam, it is unclear how the tax is withheld and declared. However, based on a 2009 private tax guidance by the Vietnamese tax authority to us (then named Vincom Joint Stock Company) in the context of the listing of certain convertible bonds, it could be construed that income from the transfer of a Bond listed in the SGX-ST is not taxable in Vietnam.

Income tax relief may be available for capital gains tax under the tax treaties between Vietnam and the home countries where the transferors are residents, subject to the provision of the relevant tax treaty. Certain formalities need to be fulfilled in accordance with Vietnamese regulations to affect the tax treaty relief, if any.

Under the tax treaty between Singapore and Vietnam and its second Protocol, capital gains derived by a resident of Singapore from property other than immovable property and other than movable property regulated under Clauses 1, 2, and 3 of Article 13 of the tax treaty between Singapore and Vietnam, and as amended under Article VII of the second Protocol shall be taxable only in Singapore. Accordingly, under this tax treaty, capital gains derived in the sale of the Bonds by a resident of Singapore shall not be taxable in Vietnam.

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 Exchange Shares

If the Bonds are exchanged for the Exchange Shares, it remains unclear whether the tax authority will view the transaction as a combination of bonds redemption and subsequent purchase of the Exchange 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 authority 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 Exchange Shares

The discussion below applies to both institutional holders of the Exchange Shares and individual holders of the Exchange Shares. For the purposes of this section, the term “institutional shareholder” refers to any holder of the Exchange 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 Exchange Shares.

Dividends from the Exchange 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 0.1% withholding tax on the value of the sale transaction. As the Exchange Shares are listed on HSX, such withholding tax will be deducted 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% withholding tax on the amount paid out to the non-resident individual shareholders.
- Stock dividends and/or stock bonuses will not be subject to any withholding tax at the time the Exchange Shares are delivered as a stock dividend or stock bonus to the individual shareholders. However, based on tax regulations and guidance, upon a sale by the shareholder of the Exchange Shares which are the same as the Shares received as a stock dividend or stock bonus, a 5.0% withholding tax will apply to the income realized on the stock dividend or stock bonus, computed at 5.0% of the lower of: (x) the aggregate par value, and (y) the aggregate market value of the Exchange Shares being sold, in addition to the 0.1% withholding tax on the total sale price of Exchange 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 withholding 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. Certain formalities need to be fulfilled in accordance with Vietnamese regulations to affect the tax treaty relief, if any.

Sale of the Exchange Shares

Any sale of the Exchange Shares will be subject to a withholding income tax, at a rate of 0.1% of the full transaction price for the Exchange 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. 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 Exchange Shares are not subject to VAT filings and payment in Vietnam.

The trading of securities issued by a Vietnamese company, including the Exchange Shares, is not subject to VAT in Vietnam.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to the subscription agreement dated 15 September 2021 (the “**Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe, or procure subscribers for, US\$425,000,000 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 our 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 15 September 2021 (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 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.

No member of our 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 our 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 and Vietnam Investment Group 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 each of them own as of 15 September 2021 (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.

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.

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 authorized.

Neither the Issuer, the Guarantor nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by 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 authorized 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 (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the

SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (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 organized 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, 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 organizations, socio-political organizations, socio-political-professional organizations, social organizations, socio-professional organizations 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 organizations 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 organizations 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 organizations or representative offices of foreign organizations 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 Allen & Overy LLP, 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 Allen & Overy Legal (Vietnam LLC), legal counsel to the Joint Lead Managers.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN VAS AND IFRS

The following paragraphs summarize 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 2019 and 2020 and our Group's consolidated balance sheets and income statements as of and for the years ended 31 December 2018, 2019 and 2020 and the six months ended 30 June 2020 and 2021 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 our 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 our 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 summarized below. Accordingly, we cannot offer any assurances that the differences described below would, in fact, be the accounting principles creating the principal differences between our 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 our Group or Vinpearl.

Potential investors should consult their own professional advisors 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 VAS 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 recognized 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 judgments, assumptions and estimations

There is no specific requirement on disclosure on management's judgments, assumptions and estimations under VAS 21.

IFRS requires disclosure of (i) judgments, 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

recognized 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.

In the cash flow statement, the part of the lease payments that reflects interest on the lease liability can be presented as an operating cash flow (if it is the entity's policy to present interest payments as operating cash flows). Cash payments for the principal portion of the lease liability are classified within financing activities. 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.

There is no such requirement under VAS.

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

There is no such requirement under VAS.

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 no specific guidance for 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 maximize the use of relevant observable inputs and minimize 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

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 recognized amounts of the acquiree's identifiable net assets. Under VAS, there is no fair value option.

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 recognized 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 capitalized as a 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.

Goodwill

Under VAS, after initial recognition, goodwill is measured at cost less any accumulated amortization and accumulated impairment losses. Goodwill is amortized over a maximum of 10 years on a straight-line basis. Upon a reduction of the investments in subsidiaries without loss of control, the unamortized goodwill is reduced by an amount related to the reduction of effective rate over the subsidiary.

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 amortization of that year, the goodwill will be derecognized 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. If that 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 combination.

Under IFRS, any contingent consideration to be transferred by the acquirer will be recognized 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 recognized 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 at cost or carrying amount 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

Held for sales

Under VAS, investment in an associate/joint venture that meets the held for sale is accounted at cost less allowance for diminution in value, if any.

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 recognized 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. Unrealized gains are recorded as deferred revenue under VAS before being realized 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 our 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 recognized 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 realizable value of the assets to be sold or contributed, or of an impairment loss of those assets, those losses shall be recognized in full by the investor. When upstream transactions provide evidence of a reduction in the net realizable value of the assets to be purchased or of an impairment loss of those assets, the investor shall recognize 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 recognized at cost. PPE which are individually below VND 30 million are classified under Long-Term Prepaid Expenses and depreciated over their useful lives. There is no guidance for impairment testing of PPE. Under VAS, it mentions estimates of the cost of dismantling, removing and restoring the site on which it is located. However, these costs are recognized as expense, and not capitalized into the cost of PPE.

Under IFRS, PPE are also initially recognized at cost. However, under IFRS, the cost of an item of PPE also includes the estimate of the costs of dismantling, removing and restoring the site on which it is located.

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 and impairment write-down of PPE is not allowed 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 an impairment indicator be reviewed 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, large 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 capitalized 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 recognized as intangible fixed asset or prepayment.

IAS 16 does not require the classification of land use right as an intangible asset or prepayment. However, when the land use right is associated with a lease contract, it will be accounted for in accordance with IFRS 16.

INTANGIBLE FIXED ASSETS

Criteria for recognition

Under VAS 04, an asset must satisfy the criteria listed below to be recognized 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. VND 30 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 recognized at cost less accumulated amortization. Revaluation or write down for impairment is not allowed. Land use rights with indefinite useful life are recorded at historical cost and are not amortized.

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 amortized 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 amortized, but are tested for impairment annually at the individual level.

Useful life

Under VAS 04, the depreciation period 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.

BIOLOGICAL ASSETS

Recognition, measurement and presentation

Circular 200 provides guidance that agricultural produce harvested from biological assets should be measured at incurred costs accumulated until the time of harvest. Biological assets are recognized as part of inventory.

Under IAS 41, a biological asset shall be measured on initial recognition and at the end of each reporting period at its fair value less selling costs, except for the case in which the fair value cannot be measured reliably. Biological assets are presented as a separate line item in the consolidated statement of financial position.

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 amortized.

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 amortized 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 amortized 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 amortized 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**”).

At reporting date, financial assets of a group only include financial assets measured at amortized cost and financial assets measured at 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 recognized at their nominal values. Investments in equity instruments over which a group does not exercise control or significant influence are recognized 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 recognized. 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 amortized cost (debt instruments): After initial measurement, such financial assets are subsequently measured at amortized 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 unrealized gains and losses recognized in OCI. On derecognition, unrealized gains or losses previously recognized 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, replacing the "incurred loss" impairment model under IAS 39.

- A group is required to recognize expected credit losses for the financial assets not measured at FVPL. No expected credit loss ("ECL") is recognized 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 recognized 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 recognized as share capital, and the difference between consideration paid and par value would be recognized as share premium.

IFRS requires the fair value of shares and options awarded to employees to be recognized 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.

Recognition of severance allowance

In addition, under the Vietnam Labour Code, a company has to pay severance allowance to eligible employees based on years of service and the employees' compensation at the date of termination or resignation. Under VAS, a company calculates and provides the severance allowance based on the amount required to be settled at the balance sheet date.

Under IFRS, the severance allowance is classified as a defined benefit plan and the resulting liability and expense are measured using actuarial techniques under IAS 19.

LEASES

Recognition

Under VAS 06, lease payments for an operating lease are recognized as expenses by the straight-line method during the entire lease term.

IFRS 16 (effective since 1 January 2019 and replacing IAS 17) requires that at the commencement date, a lessee shall recognize 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 amortized 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 recognized 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 recognize the transferred asset and shall recognize 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 recognize the transferred asset and shall recognize 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 recognize 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.

Operating leases: incentives

Under VAS, there is no clear guidance about the accounting treatment for benefit of incentives. Actual practices may vary due to the lack of clear guidance.

Under IAS 17, the lessee shall recognize the aggregate benefit of incentives as a reduction of rental expense over the lease term, on a straight-line basis unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Under IFRS 16, lease incentives are subtracted from lease payment to calculate the lease liability and right of use.

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.

In addition, VAS requires that revenue shall be recognized 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 recognize 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; (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 recognize 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 based on three criteria: whether (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 recognized 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 recognized 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 recognize 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.

When IFRS 15 (which replaces IAS 18) and IFRS 9 become effective, interest revenue will be recognized under IFRS 9 instead of IFRS 15 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 GMS of Vinpearl passed on 19 August 2021 (as amended by a resolution of the GMS of Vinpearl passed on 10 September 2021) and resolutions of the board of directors of Vinpearl passed on 15 September 2021.
3. The terms of the issue of the guarantee by Vingroup were approved by a resolution of the board of directors of Vingroup passed on 15 September 2021.
4. Approval in-principle has been obtained 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 Exchange Shares, the Issuer, our Group or its subsidiaries. The listing of the Bonds on the SGX-ST will only take place upon the receipt of approval from the SSC, which is expected to be on or about 30 days after the Closing Date. The Bonds will be traded on the SGX-ST in minimum board lot size of US\$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 Exchange Shares are listed on the HSX. Applications have been made to the SSC for the transfer of the Exchange Shares arising on exchange of the Bonds. The SSC has issued a guidance for the transfer of the Exchange Shares provided that further application to the SSC will be required upon exchange.
6. Copies of the charter of Vingroup and copies of the Trust Deed and the Agency Agreement will be available for inspection during usual business hours on any weekday (except Saturdays, Sundays and public holidays) at Vingroup'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. 6286/NHNN-QLNH dated 1 September 2021 from the SBV, confirming that the total nominal amount of the issuance of Bonds (up to US\$450 million) falls within the national foreign commercial borrowing limit of Vietnam for 2021.
9. The Issuer has applied to the SSC in connection with the registration for the listing of the Bonds.
10. Except as disclosed in this Offering Circular, our Group has obtained all consents, approvals and authorizations 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 our Group since 30 June 2021.
12. Our 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 our 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 our Group (i) will be available at the specified offices of each of the Paying Agents during normal business hours (being 9.00am to 3.00pm), so long as any of the Bonds are outstanding or (ii) may be provided by email to such holder requesting copies of such documents, subject to the Agents being supplied by the Issuer with copies of such documents.
14. The audited consolidated financial statements of our Group as of and for the years ended 31 December 2018, 2019 and 2020 have been audited by Ernst & Young Vietnam Limited, and the reviewed interim consolidated financial statements of our Group as of and for the six months ended 30 June 2020 and 2021 have been reviewed by Ernst & Young Vietnam Limited, 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 2019 and 2020 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 our Group as of and for the years ended 31 December 2018, 2019 and 2020, the reviewed interim consolidated financial statements of our Group as of and for the six months ended 30 June 2020 and 2021, the audited consolidated financial statements of Vinpearl and its subsidiaries as of and for the years ended 31 December 2019 and 2020.

The audited consolidated financial statements of our Group were prepared and presented in accordance with VAS and audited by Ernst & Young Vietnam Limited in accordance with Vietnamese Standards on Auditing. The reviewed interim consolidated financial statements of our Group were prepared and presented in accordance with VAS and reviewed by Ernst & Young Vietnam Limited in accordance with Vietnamese Standard on Review Engagements No. 2410—*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

The audited consolidated financial statements of Vinpearl and its subsidiaries were prepared and presented in accordance with VAS, and audited by KPMG in accordance with Vietnamese Standards on Auditing.

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Audited Consolidated Financial Statements of Vingroup and its subsidiaries:

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Audited Consolidated Financial Statements of Vinpearl:

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Vingroup Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2021



Vingroup Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2021



Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the latest amendment being the 69th amended Enterprise Registration Certificate dated 31 January 2020.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services. Current principal activities of the Company’s subsidiaries are presented in Appendix 1.

The Company’s head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

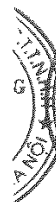
Members of the Board of Directors during the period and at the date of this report are:

Mr. Pham Nhat Vuong	Chairman	
Ms. Pham Thuy Hang	Vice Chairwoman	
Ms. Pham Thu Huong	Vice Chairwoman	
Ms. Nguyen Dieu Linh	Vice Chairwoman	
Mr. Nguyen Viet Quang	Vice Chairman	
Mr. Adil Ahmad	Independent Board member	appointed on 24 June 2021
Mr. Chin Michael Jaewuk	Independent Board member	appointed on 24 June 2021
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member	appointed on 24 June 2021
Mr. Park Woncheol	Board member	
Mr. Le Khac Hiep	Vice Chairman and Independent Board member	resigned on 24 June 2021
Mr. Marc Villiers Townsend	Independent Board member	resigned on 24 June 2021
Mr. Ling Chung Yee Roy	Independent Board member	resigned on 24 June 2021

BOARD OF SUPERVISION

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

Mr. Nguyen The Anh	Head of Board of Supervision	
Ms. Do Thi Hong Van	Member	
Ms. Nguyen Hong Mai	Member	appointed on 31 March 2021
Mr. Dinh Ngoc Lan	Member	resigned on 31 March 2021



Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Nguyen Viet Quang	Chief Executive Officer	
Ms. Mai Huong Noi	Deputy Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Duong Thi Hoan	Deputy Chief Executive Officer	
Ms. Nguyen Thi Diu	Deputy Chief Executive Officer	resigned on 29 March 2021

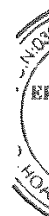
LEGAL REPRESENTATIVE

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

Ms. Mai Huong Noi is authorised by Mr. Nguyen Viet Quang to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2021 in accordance with the Letter of Authorisation No. 009/2021/GUQ-TGD-VINGROUP dated 12 July 2021.

AUDITORS

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



Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 June 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2021 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Mai Hương Noi
Deputy Chief Executive Officer

Hanoi, Vietnam

25 August 2021





Ernst & Young Vietnam Limited
8th Floor, CornerStone Building
16 Phan Chu Trinh Street
Hoan Kiem District
Hanoi, S.R. of Vietnam

Tel: +84 24 3831 5100
Fax: +84 24 3831 5090
ey.com

Reference: 60729565/22653223-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vingroup Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Vingroup Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 25 August 2021 and set out on pages 6 to 89, which comprise the interim consolidated balance sheet as at 30 June 2021, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

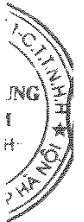
Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



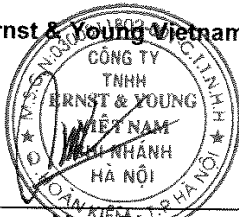


Building a better
working world

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2021, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

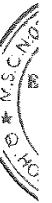
Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2018-004-1

Hanoi, Vietnam

25 August 2021



Vingroup Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2021

Currency: VND million

Code	ASSETS	Notes	30 June 2021	31 December 2020
100	A. CURRENT ASSETS		167,653,553	166,013,805
110	I. Cash and cash equivalents	5	23,302,535	29,403,688
111	1. Cash		11,299,479	9,076,372
112	2. Cash equivalents		12,003,056	20,327,316
120	II. Short-term investments		10,327,516	10,413,625
121	1. Held-for-trading securities	6.1	1,766,496	5,897,650
123	2. Held-to-maturity investments	6.2	8,561,020	4,515,975
130	III. Current accounts receivable		64,858,568	52,395,927
131	1. Short-term trade receivables	7.1	20,965,183	16,026,874
132	2. Short-term advances to suppliers	7.2	18,101,577	15,346,915
135	3. Short-term loan receivables	8.1	12,882,666	8,539,910
136	4. Other short-term receivables	9	13,267,497	12,789,024
137	5. Provision for doubtful short-term receivables	10	(358,355)	(306,796)
140	IV. Inventories	11	56,696,855	62,495,269
141	1. Inventories		58,901,807	63,606,541
149	2. Provision for obsolete inventories		(2,204,952)	(1,111,272)
150	V. Other current assets		12,468,079	11,305,296
151	1. Short-term prepaid expenses	12	1,827,378	2,753,060
152	2. Value-added tax deductible		5,458,076	4,584,086
153	3. Tax and other receivables from the State	22	861,817	913,987
155	4. Other current assets	13	4,320,808	3,054,163

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2021

Currency: VND million

Code	ASSETS	Notes	30 June 2021	31 December 2020
200	B. NON-CURRENT ASSETS		251,294,495	256,489,962
210	I. Long-term receivables		2,938,211	7,379,649
215	1. Long-term loan receivables	8.2	2,580,500	6,015,000
216	2. Other long-term receivables	9	357,711	1,364,649
220	II. Fixed assets		126,706,848	125,639,869
221	1. Tangible fixed assets	14	105,550,390	103,813,162
222	Cost		128,366,847	122,699,550
223	Accumulated depreciation		(22,816,457)	(18,886,388)
227	2. Intangible fixed assets	15	21,156,458	21,826,707
228	Cost		25,750,406	24,847,891
229	Accumulated amortisation		(4,593,948)	(3,021,184)
230	III. Investment properties	16	34,349,500	34,725,866
231	1. Cost		41,624,379	41,248,115
232	2. Accumulated depreciation		(7,274,879)	(6,522,249)
240	IV. Long-term assets in progress		69,574,468	67,921,619
242	1. Construction in progress	18	69,574,468	67,921,619
250	V. Long-term investments		7,126,676	7,413,828
252	1. Investments in associates, jointly controlled entities	19.1	233,136	2,725,460
253	2. Investments in other entities	19.2	6,702,715	4,576,705
254	3. Provision for long-term investments	19.2	(45,470)	(123,532)
255	4. Held-to-maturity investments	6.3	236,295	235,195
260	VI. Other long-term assets		10,598,792	13,409,131
261	1. Long-term prepaid expenses	12	7,082,575	8,342,477
262	2. Deferred tax assets	36.3	1,286,933	1,545,853
268	3. Other long-term assets	13	-	1,032,337
269	4. Goodwill	20	2,229,284	2,488,464
270	TOTAL ASSETS		418,948,048	422,503,767

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2021

Currency: VND million

Code	RESOURCES	Notes	30 June 2021	31 December 2020
300	C. LIABILITIES		274,560,500	286,651,052
310	i. Current liabilities		159,335,062	169,222,607
311	1. Short-term trade payables	21.1	18,415,344	18,511,262
312	2. Short-term advances from customers	21.2	37,293,446	37,277,334
313	3. Statutory obligations	22	6,860,666	7,805,236
314	4. Payables to employees		632,840	938,186
315	5. Short-term accrued expenses	23	24,573,770	24,674,957
318	6. Short-term unearned revenues	24	2,886,654	4,950,452
319	7. Other short-term payables	25	30,163,410	43,450,189
320	8. Short-term loans and debts	26	32,767,397	25,971,982
321	9. Short-term provisions	28	5,741,535	5,643,009
330	ii. Non-current liabilities		115,225,438	117,428,445
333	1. Long-term accrued expenses	23	1,363,471	1,107,530
336	2. Long-term unearned revenues	24	4,785,206	5,320,738
337	3. Other long-term liabilities	25	1,943,601	6,257,218
338	4. Long-term loans and debts	26	105,405,709	98,309,224
339	5. Exchangeable bonds	27	-	5,505,646
341	6. Deferred tax liabilities	36.3	546,901	551,776
342	7. Long-term provisions	28	1,180,550	376,313

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Vingroup Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2021

Currency: VND million

Code	RESOURCES	Notes	30 June 2021	31 December 2020
400	D. OWNERS' EQUITY		144,387,548	135,852,715
410	I. Capital	29	144,387,548	135,852,715
411	1. Issued share capital		34,447,691	34,447,691
411a	- Ordinary shares with voting rights		33,824,306	33,824,306
411b	- Preference shares		623,385	623,385
412	2. Share premium		40,022,730	35,411,957
414	3. Other owners' capital		7,235,206	7,235,206
415	4. Treasury shares		(1,344,123)	(2,284,059)
417	5. Foreign exchange differences reserve		(87,659)	(42,408)
420	6. Other funds belonging to owners' equity		77,845	67,845
421	7. Undistributed earnings		8,881,396	4,359,645
421a	- Undistributed earnings by the end of prior year		4,350,965	3,107,392
421b	- Undistributed earnings of current period		4,530,431	1,252,253
429	8. Non-controlling interests		55,154,462	56,656,838
440	TOTAL LIABILITIES AND OWNERS' EQUITY		418,948,048	422,503,767



Thoa

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam

25 August 2021

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2021

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
01	1. Revenue from sale of goods and rendering of services	30.1	60,786,199	38,822,985
02	2. Deductions	30.1	(49,340)	(95,726)
10	3. Net revenue from sale of goods and rendering of services	30.1	60,736,859	38,727,259
11	4. Cost of goods sold and services rendered	31	(46,995,384)	(33,327,111)
20	5. Gross profit from sale of goods and rendering of services		13,741,475	5,400,148
21	6. Finance income	30.3	11,045,565	15,678,183
22	7. Finance expenses	32	(5,694,965)	(6,202,206)
23	- In which: Interest expenses and issuance costs		(5,329,706)	(5,691,307)
24	8. Shares of loss of associates, jointly controlled entities	19.1	(24,388)	(163,817)
25	9. Selling expenses	33	(3,751,729)	(2,806,624)
26	10. General and administrative expenses	33	(8,892,348)	(4,831,962)
30	11. Operating profit		6,423,610	7,073,722
31	12. Other income	34	355,354	563,191
32	13. Other expenses	34	(378,883)	(1,514,954)
40	14. Other loss	34	(23,529)	(951,763)
50	15. Accounting profit before tax		6,400,081	6,121,959
51	16. Current corporate income tax expense	36	(4,708,608)	(4,404,807)
52	17. Deferred tax expense	36	(222,210)	(315,612)
60	18. Net profit after tax		1,469,263	1,401,540
61	19. Net profit after tax attributable to shareholders of the parent	29.1	3,543,925	2,484,173
62	20. Net loss after tax attributable to non-controlling interests	29.1	(2,074,662)	(1,082,633)

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INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2021

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
70	21. Basic earnings per share	38	1,097	769
71	22. Diluted earnings per share	38	1,075	754

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam

25 August 2021

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INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2021

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		6,400,081	6,121,959
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		7,024,491	4,503,920
03	Provisions		3,697,902	1,546,221
04	Foreign exchange (gains)/losses		(56,765)	340,671
05	Profits from investing activities		(3,119,777)	(8,427,115)
06	Interest expenses (including issuance costs)	32	5,329,706	5,691,307
08	Operating profit before changes in working capital		19,275,638	9,776,963
09	(Increase)/decrease in receivables		(10,662,238)	409,382
10	Decrease/(increase) in inventories		5,884,976	(3,856,136)
11	Decrease in payables (other than interest, corporate income tax)		(19,290,768)	(3,669,037)
12	Decrease/(increase) in prepaid expenses		1,641,351	(882,112)
13	Decrease in held-for-trading securities		4,131,155	3,034,321
14	Interest paid		(4,799,437)	(5,318,539)
15	Corporate income tax paid	22	(5,129,511)	(2,792,119)
20	Net cash flows used in operating activities		(8,948,834)	(3,297,277)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(12,595,037)	(11,687,641)
22	Proceeds from disposals of fixed assets and other long-term assets		73,885	1,159,799
23	Loans to other entities and payments for purchase of debt instruments of other entities		(10,502,574)	(452,167)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,528,404	7,782,915
25	Payments for investments in other entities (net of cash held by entity being acquired)		(358,510)	(8,551,815)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		399,520	5,320,479
27	Interest and dividends received		585,763	443,888
30	Net cash flows used in investing activities		(16,868,549)	(5,984,542)

Vingroup Joint Stock Company

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INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued) for the six-month period ended 30 June 2021

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares (including capital contribution from non-controlling interests)		6,074,181	2,001,906
32	Capital redemption		(3,800)	-
33	Drawdown of borrowings	41	32,557,116	29,648,476
34	Repayment of borrowings	41	(18,811,496)	(13,837,707)
36	Dividends paid, profit distributed to non-controlling interests		(97,540)	(7,188)
40	Net cash flows from financing activities		19,718,461	17,805,487
50	Net (decrease)/increase in cash and cash equivalents for the period		(6,098,922)	8,523,668
60	Cash and cash equivalents at the beginning of the period		29,403,688	18,446,968
61	Impact of exchange rate fluctuation		(2,231)	(1,488)
70	Cash and cash equivalents at the end of the period	5	23,302,535	26,969,148

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Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam

25 August 2021

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2021 and for the six-month period then ended**1. CORPORATE INFORMATION**

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 69th amendment dated 31 January 2020 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Group's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Group's normal course of business cycle of real estate trading is from 12 to 36 months. The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2021 is: 241 (31 December 2020: 320).

As at 30 June 2021, the Company and its subsidiaries (collectively referred to as "the Group"):

- ▶ Have 102 subsidiaries (as at 31 December 2020: 114 subsidiaries). The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.
- ▶ Hold investments in a number of associates and jointly controlled entities as disclosed in Note 19.1.

Seasonality of interim consolidated operations

Due to the nature of real estate business, revenue from sale of residential properties is dependent on the completion of the Group's properties projects and on the market conditions at the time these projects are on offering. On the other hand, revenue from rental income is expected to be stable throughout the year except when the Group introduces new investment properties into the market.

Due to the nature of hospitality and tourism business, revenue from hospitalities and tourism services is expected to fluctuate to the seasonality of the tourism industry in Vietnam.

The Group provides a wide range of high-tech products, including high-tech electronics, automobiles, motorcycles, and many other products. Due to the nature of each item, as well as the influence of consumption behaviours, each product will have a different peak season.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Important event in the period

Covid-19 pandemic

The Covid-19 pandemic is adversely impacting the whole economy and most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of these interim consolidated financial statements.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency. For the purpose of preparing the interim consolidated financial statements for the six-month period ended 30 June 2021, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2021.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Group's investment is accounted for using the equity method of accounting. Profit/(loss) from this transaction is recognised in the interim consolidated income statement.

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

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

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group reclassifies the difference recognised previously in undistributed earnings to the consolidated income statement.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2020 and the interim consolidated financial statements for the six-month period ended 30 June 2020, except for the change in the accounting policy in relation to appropriation of net profits (*Note 3.18*).

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 *Inventories*

Inventory property

Property acquired or being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost of inventory property includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, construction overheads and other related costs.

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

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

Inventory for manufacturing

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

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

The perpetual method is used to record inventories, which are valued as follows:

- | | | |
|--------------------------------------|---|---|
| Raw materials, tools and consumables | - | cost of purchase on a weighted average basis. |
| Finished goods and work-in process | - | cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Other inventories

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

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

The periodic method is used to record the costs of inventories for hospitality and related services. The perpetual method is used to record the costs of other inventories.

The costs of inventories for hospital are valued on a specific identification basis. The costs of other inventories are valued on weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the interim consolidated balance sheet date. Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

3.4 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement.

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

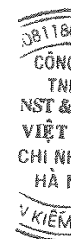
Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

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

3.6 *Leased assets*

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

Where the Group is the lessee

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

Where the Group is the lessor

Assets subject to operating lease are included as the Group's investment properties in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

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

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

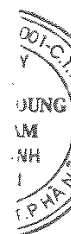
Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

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

Land use rights

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Intangible fixed assets* (continued)

Research and development costs

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

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

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

3.8 *Depreciation and amortisation*

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

Buildings and structures	5 - 50 years
Machinery and equipment	1 - 25 years
Means of transportation	3 - 25 years
Office equipment	2 - 15 years
Computer software	3 - 10 years
Land use rights with definite term	36 - 48 years
Copyright, development expenditure and other related assets	3 - 15 years
Others	2 - 20 years

The estimated useful life of land use rights with definite term is recorded based on term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

During the period, the Group changed its accounting estimate relating to the useful lives of certain fixed assets used in production activities, including machinery and equipment, copyrights and other intangible fixed assets. This change was based on the Group's reassessment of the estimated useful lives of these assets.

The impact of the above change in useful lives of assets led to the increase of the depreciation expenses for the six-month period ended 30 June 2021 of approximate VND1,154 billion.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investment properties*

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

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

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

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

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

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

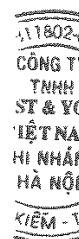
Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

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

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Prepaid expenses*

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

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

Prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the interim consolidated income statement over the remaining lease period according to Circular 45.

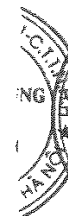
3.12 *Business combinations and goodwill*

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

When equity instruments are issued as part of the cost of the business combination, the cost of the combination shall include the fair value of those equity instruments at the date of exchange. In case of the absence of a reliable published price, the fair value of the equity instruments can be estimated by reference to the fair value of the acquirer or the fair value of the acquiree, whichever is more clearly evident. In case the fair value exists at the acquisition date but was not used as the basis for determining the cost of the combination, that fact shall be disclosed together with the reasons for not use the fair value amount; the method and significant assumptions used to determine the cost of the equity instruments; and the aggregate difference between the cost and the fair value of the equity instruments.

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

Assets acquisitions and business combinations

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

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

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

Change of equity interest in subsidiary without losing control

When the Group acquires additional equity interest in subsidiary, the difference between the acquisition cost and carrying amount of the additional equity interest is recorded in undistributed earnings.

When the Group disposes a part of equity interest in subsidiary without losing control, the difference between the consideration and carrying amount of the transferred equity interest is recorded in undistributed earnings.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investments in associates

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

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

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

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

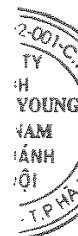
The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition.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

Investments in jointly controlled entities

The Group's investment in jointly controlled entities is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint controlled entity changes in the Group's share of net assets of the jointly controlled entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3.14 *Payables and accruals*

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

3.15 *Provisions*

General provisions

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

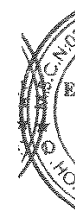
When the Group expects some or all of a provision to be reimbursed by a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim consolidated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

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

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

Provision for warranty expenses

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions

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

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

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

At the end of the period, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. The transfer exchange rate is the average transfer exchange rate of the commercial bank.

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

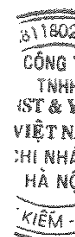
Conversion of the interim financial statements of foreign operation

Conversion of the interim financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Company frequently conducts its transactions at the interim balance sheet date;
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.
- All foreign exchange differences resulting from conversion of the interim financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the interim consolidated balance sheet and charged to the interim consolidated income statement upon the disposal of the investment.

3.17 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised upon purchase, sale, re-issue or cancellation of the Group's own equity instruments. Upon re-issuance of treasury shares, the Group recognises the difference between the consideration and cost of treasury shares to share premium.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Appropriation of net profits*

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

The Group recognises the distribution of cash dividends when such distribution is approved by the shareholders at the General Shareholders' Meeting. The Group recognises the distribution of stock dividends when such distribution is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Group maintains the reserve funds which are appropriated from the Group's net profit after approval by shareholders at the General Shareholders' Meeting.

3.19 *Advances from customers*

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the interim consolidated balance sheet. Supports under promotion programs for sales of properties which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of goods and services that do not meet the conditions for revenue recognition in the period.

3.20 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory properties

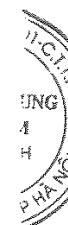
Revenue from sale of inventory properties is recognised when the significant risks and rewards associated with the ownership of the properties have been transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

Revenue from leasing of properties

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

Revenue from sale of inventory properties also includes long-term lease of inventory property qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Group will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

- ▶ Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- ▶ The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- ▶ Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- ▶ Lessor must estimate the full cost of leasing activity.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Sale of goods

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

Rendering of services

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

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

In the transaction in which the Group provides multiple products and services to the customer in the same arrangement, the Group determines the obligation to sell the product and the obligation to render the services and/or attached goods separately and only recognises the revenue when each individual obligation is completed by the Group. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service and/or attached goods. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the interim consolidated balance sheet.

Gains from capital/shares transfer

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

Interest

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

Dividends

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

3.21 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim consolidated balance sheet date based on the construction works as certified by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss at the time transaction incurred; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

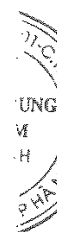
3.23 *Exchangeable bond*

Exchangeable bonds that can be exchanged into a fixed number of ordinary shares of the Company are separated into a financial liability component (for the contractual obligation to deliver cash or other financial assets) and an equity component (for the exchange right into ordinary shares for a specified period of time) with an exception where there is no equity component in these exchangeable bonds in accordance with the contract terms (the entire exchangeable bond is recognised as a debt). The exchangeable bond is presented in Exchangeable bonds account in the interim consolidated balance sheet.

Exchangeable bonds that can be exchanged into a number of ordinary shares of entities, other than the Company, are recognised entirely as a debt and presented in Short-term or Long-term loans and debts accounts under the interim consolidated balance sheet.

3.24 *Bond issuance cost*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Interest rate and cross-currency swap contract*

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate. The Group recognises and translates principal and interest expense related to borrowing contracts of which risks are mitigated by swap contracts at the interest rate and exchange rate determined in the swap contracts accordingly.

3.26 *Earnings per share*

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

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Group (after adjusting for interest expenses from exchangeable bonds and dividend of the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.27 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Group's segment report to be based on type of products and services provided. The Company's management is of the view that the Company's geographical segment is derived mainly from revenue and profit in Vietnam. Therefore, presentation of geographical segment is not required.

3.28 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD

4.1 Business combination

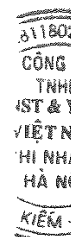
Acquisition of Cape Wickham Golf Links Joint Stock Company ("Cape Wickham Golf Links JSC") and other assets related to this transaction.

In February 2021, The Group acquired 100% of the voting shares of Cape Wickham Golf Links JSC and related group of assets from counterparties including a related party with the Group with total consideration of VND350 billion. Thereby, Cape Wickham Golf Links JSC became a subsidiary of the Group and the related assets will be owned by the Group. The principal activity of Cape Wickham Golf Links JSC is golf course operating.

As at 30 June 2021, the Group is in the process of determining the fair value of acquired assets, liabilities and identifiable contingent liabilities of Cape Wickham Golf Links and attached assets related to this transaction. The provisional fair value of assets and identifiable liabilities which is measured at the transaction date is as below:

	<i>Currency: VND million</i>
	<i>Provisional fair value recognised on acquisition</i>
Assets	
Cash and cash equivalents	10,487
Other assets	4,465
Tangible fixed assets	239,562
Construction in progress	4,873
	<u>259,387</u>
Liabilities	
Short-term trade payables	3,111
Other payables	13,805
	<u>16,916</u>
Total net assets	<u>242,471</u>
Non-controlling interests	32,267
Goodwill from business combination	75,290
	<u>350,028</u>
Total purchase consideration	<u>350,028</u>
Analysis of cash flows on acquisition	
Cash of the acquired subsidiary	10,487
Cash paid for acquiring the subsidiary up to 30 June 2021	(350,028)
	<u>(339,541)</u>
Net cash flow on acquisition	<u>(339,541)</u>

Total purchase consideration was VND350 billion. Revenue and profit before tax of Cape Wickham Golf Links for the period from 1 January 2021 to the acquisition date and from the acquisition date to 30 June 2021 are insignificant.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD (continued)

4.1 Business combination (continued)

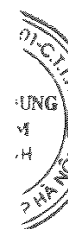
VinFast – An Phat Plastic Auto Part Company Limited (“VinFast-An Phat LLC”)

In June 2021, the Group acquired an additional of 50% the ownership of VinFast – An Phat LLC from a counterparty with total consideration of VND88 billion. Thereby, VinFast – An Phat LLC became a subsidiary of the Group. The principal activities of VinFast – An Phat LLC are producing and trading plastic products.

As at 30 June 2021, the Group is in the process of determining the fair value of acquired assets, liabilities and identifiable contingent liabilities of VinFast – An Phat LLC. The provisional fair value of assets and identifiable liabilities and purchase consideration which is measured at the acquisition date is as below:

	<i>Currency: VND million</i>
	<i>Provisional fair value recognised on acquisition</i>
Assets	
Cash and cash equivalents	10,901
Short-term trade receivables	9,029
Short-term advances to suppliers	91,412
Inventory	12,107
Prepayments	6,648
Deductible value added tax	8,307
Tangible fixed assets	189,556
	<u>327,960</u>
Liabilities	
Short-term trade payables	46,387
Short-term advance form customers	85,603
Loan	80,848
Other payables	6,519
	<u>219,357</u>
Total net assets	<u>108,603</u>
Non-controlling interests	16,718
Goodwill from business combination	17,768
Total purchase consideration	<u>143,089</u>
Analysis of cash flows on acquisition	
Cash of the acquired subsidiary	10,901
Cash paid for acquiring the subsidiary up to 30 June 2021	(88,000)
Net cash flow on acquisition	<u>77,099</u>

Total business consideration is VND143.1 billion including VND88 billion which was paid in cash and VND55.1 billion is the value of 50% equity interest in VinFast – An Phat previously held by the Group. Revenue and loss before tax of VinFast – An Phat for the period from 1 January 2021 to the acquisition date and from acquisition date to 30 June 2021 is insignificant.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD (continued)

4.2 Loss of control in subsidiaries transaction

Dissolution and loss of control in Mundo Reader S.L ("Mundo Reader LLC") and its subsidiaries.

In December 2020, Mundo Reader LLC, a subsidiary located in Spain, filed insolvency documents to state authority following the approval of the Board of Directors of this subsidiary. In February 2021, the Group lost its control over Mundo Reader LLC upon the appointment of the Insolvency Administration. Accordingly, Mundo Reader and its subsidiaries are no longer subsidiaries of the Group. Net impact from this transaction is VND391 billion and is recognised as finance income in the interim consolidated income statement (Note 30.3). As at 30 June 2021, Mundo Reader LLC is still under process of insolvency.

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Cash on hand	12,081	11,396
Cash at banks	10,686,616	9,058,857
Cash in transit	600,782	6,119
Cash equivalents	12,003,056	20,327,316
TOTAL	23,302,535	29,403,688

Cash equivalents as at 30 June 2021 comprise of bank deposits in VND with terms ranging from 1 month to 3 months, earning interests ranging from 2.5% to 4% per annum (as at 31 December 2020: 2.2% to 4% per annum) and investments in corporate bonds in VND, with maturity less than 3 months from the date of investment and earning interests at rate ranging from 5% to 8% per annum (as at 31 December 2020: 5% to 6.2% per annum).

Cash at banks and cash equivalents as at 30 June 2021 include VND290.9 billion in restricted-for-use accounts and in escrow accounts for business and other activities of the Group (as at 31 December 2020: VND180.2 billion).

Cash at banks and cash equivalents as at 30 June 2021 also include maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

6. SHORT-TERM AND LONG-TERM INVESTMENTS

6.1 Held-for-trading securities

	Currency: VND million					
	30 June 2021			31 December 2020		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares (i)	-	-	-	5,538,327	(*)	-
Bonds (ii)	1,766,496	(*)	-	359,323	370,044	-
TOTAL	1,766,496	(*)	-	5,897,650	(*)	-

(i) During the period, the Group transferred the remaining shares in The CrownX Joint Stock Company to a counterparty. Gain from this transaction has been recognised in the interim consolidated income statement (Note 30.3).

(ii) Details of investments in corporate bonds with balance exceeding 10% of the total balance:

	Currency: VND million					
	30 June 2021			31 December 2020		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Corporate counterparty No. 1	922,814	(*)	-	-	-	-
Corporate counterparty No. 2	506,951	(*)	-	-	-	-
Corporate counterparty No. 3	285,366	(*)	-	-	-	-
Corporate counterparty No. 4	-	-	-	359,323	370,044	-

(*) Balance as at 30 June 2021 mainly includes unlisted corporate bonds, earning interest at rates ranging from 5% to 7.5% per annum. As at 30 June 2021, the Group is in the process of determining the fair value of these investments.

6.2 Short-term held-to-maturity investments

Balance as at 30 June 2021 mainly includes short-term deposits in VND with terms ranging from more than 3 months to 1 year and earning interest at rates ranging from 2.9% to 7.0% per annum (as at 31 December 2020: short-term deposits in VND having terms ranging from more than 3 months to 1 year and earning interest at rates ranging from 2% to 7.1% per annum).

Short-term deposits as at 30 June 2021 include maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.

6.3 Long-term held-to-maturity investments

	Currency: VND million	
	30 June 2021	31 December 2020
	Long-term bank deposits	1,615
Long-term bonds (i)	234,680	234,680
TOTAL	236,295	235,195

(i) Balance as at 30 June 2021 includes bonds in VND with terms ranging from 7 years to 10 years and earning interest at a reference rate plus (+) 0.8% to 1.2% per annum (as at 31 December 2020: bonds in VND with terms ranging from 7 years to 10 years and earning interest at a reference rate plus (+) 0.8% to 1.2% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

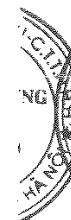
7.1 Short-term trade receivables

	<i>Currency: VND million</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Receivable from sale of inventory properties	9,321,616	8,330,847
Receivable from transfer of shares	8,464,071	4,524,072
Receivable from leasing activities and rendering related services	1,008,631	639,753
Receivable from production and related activities	504,652	1,038,603
Receivable from rendering hotel services, amusement park services and related services	349,895	254,794
Receivable from rendering hospital services and related services	137,128	189,219
Others	1,179,190	1,049,586
TOTAL	20,965,183	16,026,874
<i>In which:</i>		
<i>Short-term trade receivables from related parties (Note 37)</i>	43,612	32,202
<i>Short-term trade receivables from transfer of shares to a counterparty No.1 (Note 6.1(i))</i>	3,880,999	-
<i>Short-term trade receivables from transfer of shares to a counterparty No.2</i>	2,906,619	2,906,619
<i>Short-term trade receivables from transfer of shares to a counterparty No.3</i>	1,617,453	1,617,453
<i>Short-term trade receivables from other parties</i>	12,516,500	11,470,600
Provision for doubtful debts	(62,721)	(35,414)

7.2 Short-term advances to suppliers

Short-term advances to suppliers as at 30 June 2021 and 31 December 2020 mainly include advances to suppliers and construction contractors for developing projects of the Group and purchasing goods and services.

As at 30 June 2021, the Group has made a provision for uncollectible advances of VND75 billion (31 December 2020: VND41.3 billion).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

8. LOAN RECEIVABLES

8.1 Short-term loan receivables

Currency: VND million

	30 June 2021	31 December 2020
Loans to individuals (i)	7,629,900	8,127,530
Loans to corporate counterparties	642,766	328,730
Current portion of long-term loans to corporate counterparties (ii)	4,610,000	83,650
TOTAL	<u>12,882,666</u>	<u>8,539,910</u>
Provision for doubtful short-term loan receivables	(70,638)	(70,638)

(i) Balance as at 30 June 2021 mainly includes loan receivables with total amount of VND7,616 billion maturing in 2021, earning interest at a rate of 9.5% per annum and being secured by shares of listed companies.

(ii) Balance as at 30 June 2021 includes loan receivables with total amount of VND4,610 billion, maturing in April 2022, earning interest at rate of 9% per annum and being secured by shares of unlisted companies.

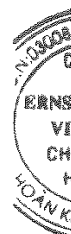
8.2 Long-term loan receivables

Currency: VND million

	30 June 2021	31 December 2020
Loans to corporate counterparties (i)	2,580,500	6,015,000
TOTAL	<u>2,580,500</u>	<u>6,015,000</u>

(i) Balance as at 30 June 2021 includes:

- ▶ Loan receivables of VND1,800 billion, maturing in 2022, earning interest at rate of 9% per annum and being secured by the capital contribution of the corporate counterparties.
- ▶ A convertible unsecured interest-free loan receivable of VND780.5 billion with 3 -year term due from a corporate counterparty and maturing in 2022.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

9. OTHER RECEIVABLES

Currency: VND million

	30 June 2021	31 December 2020
Short-term:		
Interest receivables from bank deposits, deposits and loans to others	4,725,529	3,201,442
Receivable from build-transfer contract (i)	2,570,819	615,740
Receivables from payment on behalf	1,181,629	261,243
Guarantee deposits for project development	1,020,058	1,024,417
Advances for land clearance	996,391	1,937,081
Other short-term receivables from related parties (Note 37)	1,027,089	4,073,549
Others	1,745,982	1,675,552
TOTAL	13,267,497	12,789,024
Provision for doubtful other short-term receivables	(150,014)	(159,471)
Long-term:		
Interest receivables from loans to others	181,782	1,230,646
Deposit for business co-operation contracts	73,367	73,367
Others	102,562	60,636
TOTAL	357,711	1,364,649

(i) The balance as at 30 June 2021 is the receivables from handing over certain construction projects to the authorities through the Build-Transfer contracts.

10. BAD DEBTS

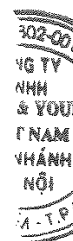
Bad debts of the Group mainly include overdue trade receivables, advances to suppliers, loan principal receivables and interest receivables:

Currency: VND million

	30 June 2021		31 December 2020	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	415,949	128,232	270,428	34,270
Overdue loans receivables	70,638	-	70,638	-
TOTAL	486,587	128,232	341,066	34,270

Details of overdue receivables which account for more than 10% of total overdue receivables:

Debtor	30 June 2021		31 December 2020	
	Cost	Recoverable amount	Cost	Recoverable amount
Corporate counterparty No. 1	82,705	-	82,705	-



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

11. INVENTORY

	<i>Currency: VND million</i>			
	<i>30 June 2021</i>		<i>31 December 2020</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Completed inventory properties	835,015	(17,243)	839,714	(6,414)
Inventory properties under construction	46,474,230	(3,892)	53,496,581	(14,721)
Work in progress for manufacturing activities	1,307,258	(322,522)	1,195,286	(205,314)
Completed inventories for manufacturing and related activities	2,341,039	(634,099)	2,109,614	(239,369)
Raw materials	5,114,901	(858,795)	4,186,783	(578,246)
Purchased goods in transit	1,563,433	(341,269)	741,030	(42,417)
Others	1,265,931	(27,132)	1,037,533	(24,791)
TOTAL	<u>58,901,807</u>	<u>(2,204,952)</u>	<u>63,606,541</u>	<u>(1,111,272)</u>

As at 30 June 2021, the inventories with carrying amount of VND3,627 billion (31 December 2020: VND3,183 billion) are pledged with banks to secure certain loans, debts and bonds.

Detail movements of provision for obsolete inventories:

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
	Beginning balance	1,111,272
Add: Provision made during the period	2,037,250	1,215,563
Less: Utilisation of provision during the period	(943,570)	(1,183,154)
Ending balance	<u>2,204,952</u>	<u>2,193,405</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

12. PREPAID EXPENSES

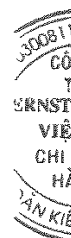
	<i>Currency: VND million</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term:		
Selling expenses related to inventory properties not yet handed over	609,945	912,572
Products development costs	409,791	750,395
Provisional corporate income tax	260,552	296,233
Tools and supplies	71,337	81,087
Others	475,753	712,773
TOTAL	<u>1,827,378</u>	<u>2,753,060</u>
Long-term:		
Prepaid land rental	2,826,568	3,365,145
Tools and supplies	1,170,199	1,278,260
Pre-operating expenses	636,426	866,288
Prepaid committed profit under villas and condotels management program	141,356	263,472
Others	2,308,026	2,569,312
TOTAL	<u>7,082,575</u>	<u>8,342,477</u>

13. OTHER ASSETS

	<i>Currency: VND million</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term:		
Deposits for investment purpose (i)	4,320,808	3,054,163
TOTAL	<u>4,320,808</u>	<u>3,054,163</u>
Long-term:		
Deposits for investment purpose	-	1,032,337
TOTAL	<u>-</u>	<u>1,032,337</u>

(i) Balance as at 30 June 2021 mainly includes:

- ▶ A secured interest-free deposit of VND1,976 billion to counterparties for acquiring shares of a company operating in trading real estate properties;
- ▶ Unsecured and interest-free deposits of VND786 billion to counterparties for acquiring shares of real estate companies; and
- ▶ An unsecured deposit to a corporate counterparty of VND1,032 billion earning interest at the rate determined by 12-month interest paid-in-arrears VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam adjusted in every 3-month. The deposit and its associated interest will be used as a settlement for 10% of certified value under contracts signed between the Group and this corporate counterparty.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

14. TANGIBLE FIXED ASSETS

	Currency: VND million					
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2020	58,351,460	59,050,533	2,259,055	892,218	2,146,284	122,699,550
Newly purchased	-	785,033	39,150	84,889	12,217	921,289
Newly constructed (Note 18)	3,017,527	1,354,353	131,701	-	169,694	4,673,275
Acquisition of subsidiaries	245,548	207,504	7,524	1,370	-	461,946
Reclassified from investment properties (Note 16)	266,885	18,323	-	-	-	285,208
Disposal	(132)	(248,828)	(71,023)	(6,700)	(10,739)	(337,422)
Reclassified to investment properties (Note 16)	(159,097)	(27,452)	-	-	-	(186,549)
Others	(325,336)	311,299	6,332	(45,732)	(97,013)	(150,450)
As at 30 June 2021	61,396,855	61,450,765	2,372,739	926,045	2,220,443	128,366,847
<i>In which:</i>						
Fully depreciated	196,652	1,313,073	85,288	149,327	143,149	1,887,489
Accumulated depreciation:						
As at 31 December 2020	6,275,033	10,813,722	629,516	337,707	830,410	18,886,388
Depreciation for the period	1,035,008	2,840,791	128,272	72,668	99,511	4,176,250
Acquisition of subsidiaries	5,451	21,951	5,009	417	-	32,828
Reclassified from investment properties (Note 16)	15,920	5,989	-	-	-	21,909
Disposal	(119)	(69,481)	(15,248)	(1,028)	(3,118)	(88,994)
Reclassified to investment properties (Note 16)	(16,798)	(8,809)	-	-	-	(25,607)
Others	(154,486)	46,087	9,067	(67,800)	(19,185)	(186,317)
As at 30 June 2021	7,160,009	13,650,250	756,616	341,964	907,618	22,816,457
Net carrying amount:						
As at 31 December 2020	52,076,427	48,236,811	1,629,539	554,511	1,315,874	103,813,162
As at 30 June 2021	54,236,846	47,800,515	1,616,123	584,081	1,312,825	105,550,390

As at 30 June 2021, tangible fixed assets with carrying amount of VND36,919 billion (31 December 2020: VND40,225 billion) are pledged with banks to secure certain loans, debts and bonds.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

15. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Copyrights, development expenditure and other assets	Others	Total
Cost:					
As at 31 December 2020	438,051	3,087,753	20,766,944	555,143	24,847,891
Newly purchased	-	150,299	-	11,223	161,522
Newly constructed (Note 18)	102,183	32,648	465,393	266,216	866,440
Others	-	(52,431)	(8,484)	(64,532)	(125,447)
As at 30 June 2021	540,234	3,218,269	21,223,853	768,050	25,750,406
<i>In which:</i>					
Fully amortised	-	136,149	688	1,028	137,865
Accumulated amortisation:					
As at 31 December 2020	95,551	828,280	1,973,999	123,354	3,021,184
Amortisation for the period	10,117	297,488	1,315,352	54,442	1,677,399
Others	-	(43,684)	(3,408)	(57,543)	(104,635)
As at 30 June 2021	105,668	1,082,084	3,285,943	120,253	4,593,948
Net carrying amount:					
As at 31 December 2020	342,500	2,259,473	18,792,945	431,789	21,826,707
As at 30 June 2021	434,566	2,136,185	17,937,910	647,797	21,156,458

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

16. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights, buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
As at 31 December 2020	34,372,227	6,875,888	41,248,115
Newly constructed (Note 18)	368,771	111,519	480,290
Reclassified from tangible fixed assets (Note 14)	159,097	27,452	186,549
Reclassified to tangible fixed assets (Note 14)	(266,885)	(18,323)	(285,208)
Others	52,312	(57,679)	(5,367)
As at 30 June 2021	<u>34,685,522</u>	<u>6,938,857</u>	<u>41,624,379</u>
<i>In which:</i>			
<i>Fully depreciated</i>	120,858	247,038	367,896
Accumulated depreciation:			
As at 31 December 2020	4,189,113	2,333,136	6,522,249
Depreciation for the period	469,912	282,546	752,458
Reclassified from tangible fixed assets (Note 14)	16,798	8,809	25,607
Reclassified to tangible fixed assets (Note 14)	(15,920)	(5,989)	(21,909)
Others	5,428	(8,954)	(3,526)
As at 30 June 2021	<u>4,665,331</u>	<u>2,609,548</u>	<u>7,274,879</u>
Net carrying amount:			
As at 31 December 2020	<u>30,183,114</u>	<u>4,542,752</u>	<u>34,725,866</u>
As at 30 June 2021	<u>30,020,191</u>	<u>4,329,309</u>	<u>34,349,500</u>

As at 30 June 2021, investment properties used as collaterals for loans and investment properties with carrying amount of VND6,677 billion (31 December 2020: VND6,933 billion) are pledged with banks to secure certain loans, debts and bonds.

Investment properties of the Group mainly include shopping malls, offices and land and infrastructure in supplier parks used for providing leasing and related services. As at 30 June 2021, the Group is in the process of determining the fair value of these investment properties.

Revenues and expenses relating to investment properties are presented in Note 30.2.

17. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs with an amount of VND479 billion (for the six-month period ended 30 June 2020: VND470 billion). These costs related to specific and general borrowings obtained to finance the real estate and manufacturing projects of the Group.

The capitalised borrowing costs in relation to the general borrowings are determined by applying a capitalisation rate of 8.18% per annum (for the six-month period ended 30 June 2020: 8.74% per annum) on the accumulated weighted average expenditures of the real estate and manufacturing projects of the Group. The capitalisation rate used is the weighted average of the borrowing rates applicable to the borrowings of the Group that are outstanding during the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

18. CONSTRUCTION IN PROGRESS

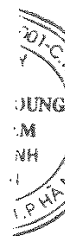
	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Beginning balance	67,921,619	48,057,748
Acquisition of subsidiaries	4,873	9,103,432
Increase during the period	10,210,438	12,535,994
Transferred to tangible fixed assets (<i>Note 14</i>)	(4,673,275)	(8,561,371)
Transferred to intangible fixed assets (<i>Note 15</i>)	(866,440)	(718,700)
Transferred to investment properties (<i>Note 16</i>)	(480,290)	(566,353)
Transferred to inventories	(1,522,518)	(336,749)
Others	(1,019,939)	-
Ending balance	69,574,468	59,514,001

Details for each item of which balance is higher than 10% of total balance:

	<i>Currency: VND million</i>	
<i>Projects</i>	<i>30 June 2021</i>	<i>31 December 2020</i>
Vinhomes Long Beach Can Gio project	12,605,035	12,539,036
VinFast projects	11,647,140	9,874,017

Construction in progress includes freehold and leasehold rights for land, construction costs, land development rights, borrowing costs, consulting and designing fee, costs of site preparation, construction overheads costs relating to researching, developing and manufacturing activities and other related costs.

As at 30 June 2021, the construction in progress with the amount of VND3,855 billion (31 December 2020: VND64 billion) are pledged with banks to secure certain loans and debts.



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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. LONG-TERM INVESTMENTS

19.1 Investment in associates and jointly controlled entities

Name	Equity interest (%)		Voting right (%)		Principal activities
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC")	26.34	26.34	37.63	37.63	Cattle breeding
VinFast – An Phat Plastic Auto Part Company Limited ("VinFast – An Phat LLC")	(*)	25.76	(*)	50.00	Manufacturing of car plastic accessories
Vietnam Book Printing Joint Stock Company ("Vietnam Book Printing JSC")	18.13	18.13	27.76	27.76	Printing
VinFast Lithium Battery Pack Limited Liability Company ("Pin Lithium VinFast Pack LLC")	33.49	33.49	65.00	65.00	Producing batteries and accumulators
Vin-ACE Technologies Company Limited ("Vin-ACE Technologies LLC")	24.81	24.81	40.00	40.00	Producing electronic accessories and media devices
MV1 Vietnam Real Estate Trading Limited Liability Company ("MV1 Vietnam LLC")	(**)	14.45	(**)	20.00	Investing, developing and trading real estate properties
Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company	18.24	18.24	40.00	40.00	Mining

(*) In June 2021, the Group acquired a 50% capital contribution in VinFast – An Phat LLC and increased the Group's capital contribution in VinFast-An Phat LLC to 100%. Accordingly, VinFast – An Phat Company becomes a subsidiary of the Group (Note 4.1).

(**) During the period, the Group disposed part of the investment in this entity and reclassified the remaining investment to investment in other entities (Note 19.2). Accordingly, gain from this transaction is VND1,384 billion and is recognised in the interim consolidated income statement (Note 30.3).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. LONG-TERM INVESTMENTS (continued)

19.1 Investment in these associates and jointly controlled entities (continued)

Details of investment in these associates and jointly controlled entities are listed below:

Name	31 December 2020 (*)	Share of profit/(loss) from associates, jointly controlled entities	Transfer to subsidiary and investment in other entities	Currency: VND million	
				30 June 2021 (*)	
MV1 Vietnam LLC	2,412,849	-	(2,412,849)	-	-
VinFast Lithium Battery Pack LLC	168,733	(5,542)	-	163,191	-
VinFast – An Phat LLC	73,171	(18,084)	(55,087)	-	-
Hanoi Breeds JSC	47,124	614	-	47,738	-
Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company	11,347	97	-	11,444	-
Vin-ACE Technologies LLC	6,325	(1,473)	-	4,852	-
Vietnam Book Printing JSC	5,911	-	-	5,911	-
TOTAL	2,725,460	(24,388)	(2,467,936)	233,136	

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

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19. LONG-TERM INVESTMENTS (continued)

19.2 Investment in other entities

	30 June 2021				31 December 2020					
	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)
MV1 Vietnam LLC (Note 19.1)	19.83	19.83	2,392,849	-	(*)	-	-	-	-	-
MV Viet Nam Real Estate										
Trading Joint Stock Company	19.82	19.82	2,179,637	-	(*)	19.82	19.82	2,179,637	-	(*)
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	-	(*)	9.62	9.62	521,072	-	(*)
S-Vin Vietnam Real Estate										
Trading JSC	10.00	10.00	363,621	-	(*)	10.00	10.00	363,621	-	(*)
Phu Quoc Tourism Development and Investment Joint Stock Company	4.50	4.50	351,000	-	(*)	5.00	5.00	390,000	-	(*)
Phat Loc Commercial Investment										
Trading LLC (i)	51.00	-	342,076	-	(*)	51.00	-	342,076	-	(*)
Viet Nam Textile and Garment JSC	5.00	5.00	276,198	-	497,500	10.00	10.00	552,395	(78,062)	474,333
Others			276,262	(45,470)	(*)			227,904	(45,470)	(*)
TOTAL			6,702,715	(45,470)				4,576,705	(123,532)	

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

(i) The Group no longer holds control or significant influence over Phat Loc Commercial Investment Trading LLC as agreed in the transfer agreement signed on 25 December 2018. Therefore, Phat Loc Commercial Investment Trading LLC becomes an investment in other entity of the Group.

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20. GOODWILL	Currency: VND million					
	Hanoi Southern JSC	Sai Dong JSC	Royal City JSC	Bao Lai JSC	Others	Total
Cost:						
As at 31 December 2020	1,574,980	1,593,734	849,893	932,903	2,792,228	7,743,738
Increase from business combination (Note 4)	-	-	-	-	93,058	93,058
Decrease	-	-	-	-	(411,103)	(411,103)
As at 30 June 2021	1,574,980	1,593,734	849,893	932,903	2,474,183	7,425,693
Accumulated amortisation:						
As at 31 December 2020	1,429,162	1,209,087	794,202	-	1,822,823	5,255,274
Amortisation for the period	73,199	79,748	43,036	46,773	109,482	352,238
Decrease	-	-	-	-	(411,103)	(411,103)
As at 30 June 2021	1,502,361	1,288,835	837,238	46,773	1,521,202	5,196,409
Net carrying amount:						
As at 31 December 2020	145,818	384,647	55,691	932,903	969,405	2,488,464
As at 30 June 2021	72,619	304,899	12,655	886,130	952,981	2,229,284



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as at 30 June 2021 and for the six-month period then ended

21. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 Short-term trade payables

Currency: VND million

	Balance (also amount payables)	
	30 June 2021	31 December 2020
Trade payables to suppliers	18,415,344	18,511,262
TOTAL	18,415,344	18,511,262

21.2 Short-term advances from customers

The balance of short-term advances from customers as at 30 June 2021 and 31 December 2020 mainly includes down-payments from customers under sale and purchase agreements for real estate properties and advance payments from customers of other business activities of the Group.

The balance as at 30 June 2021 includes advances from the State budget for the purpose of implementing build – transfer contracts.

22. STATUTORY OBLIGATIONS

Currency: VND million

	31 December 2020	Payables for the period	Payment made/offset in the period	30 June 2021
Payables				
Value added tax	487,332	1,793,184	(929,664)	1,350,852
Corporate income tax	4,667,342	4,575,161	(5,109,999)	4,132,504
Personal income tax	201,649	958,044	(1,000,575)	159,118
Land use fee, land rental fee and obligations under build- transfer contracts	1,547,094	364,643	(1,199,177)	712,560
Others	901,819	3,964,270	(4,360,457)	505,632
TOTAL	7,805,236	11,655,302	(12,599,872)	6,860,666
			<i>Payment</i>	
	<i>31 December</i>	<i>Receivables</i>	<i>received/offset</i>	<i>30 June</i>
	<i>2020</i>	<i>for the period</i>	<i>in the period</i>	<i>2021</i>
Receivables				
Corporate income tax	908,272	19,512	(81,619)	846,165
Others	5,715	12,114	(2,177)	15,652
TOTAL	913,987	31,626	(83,796)	861,817

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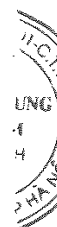
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

23. ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term:		
Accrued construction and development costs of handed-over real estate properties and other assets	16,063,678	16,390,002
Accrued selling expenses	2,789,731	2,828,011
Accrued interest expenses	1,436,367	1,284,898
Accrued committed profit under villas and condotels management program	1,556,249	1,089,052
Others	2,727,745	3,082,994
TOTAL	24,573,770	24,674,957
Long-term:		
Accrued interest expenses	1,327,810	1,077,494
Others	35,661	30,036
TOTAL	1,363,471	1,107,530

24. UNEARNED REVENUE

	<i>Currency: VND million</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term:		
Unearned revenue for education services	1,218,946	1,453,737
Unearned revenue for villas and condotels leasing management services	1,026,068	1,156,365
Unearned revenue for apartments and villas management services	523,716	490,202
Unearned revenue for other services	117,924	1,850,148
	2,886,654	4,950,452
Long-term:		
Unearned revenue for villas and condotel leasing management services	3,216,584	3,701,397
Unearned revenue for apartments and villas management services	1,153,938	1,260,367
Unearned revenue for hotel and entertainment services	185,954	152,741
Unearned revenue for other services	228,730	206,233
	4,785,206	5,320,738
TOTAL	7,671,860	10,271,190
<i>In which:</i>		
<i>Unearned revenue from related parties (Note 37)</i>	-	1,735,404
<i>Unearned revenue from other parties</i>	7,671,860	8,535,786



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

25. OTHER PAYABLES

Currency: VND million

30 June 2021 31 December 2020

Short-term:

Payables under deposit and other agreements relating to real estate projects (i)	17,979,621	30,156,595
Deposits for investment purpose	3,341,770	5,697,222
Apartment maintenance funds (ii)	2,072,460	2,297,299
Dividend payables	1,302,916	5,438
Deposits from tenants to be refunded within the next 12 months	467,194	599,618
Others	4,999,449	4,694,017
TOTAL	30,163,410	43,450,189

Long-term:

Deposits from tenants	1,345,823	1,505,571
Deposits from tenants to be refunded within the next 12 months	(467,194)	(599,618)
Deposits for transferring real estate projects	-	3,727,387
Others	1,064,972	1,623,878
TOTAL	1,943,601	6,257,218

- (i) The balance as at 30 June 2021 includes amounts received from customers under deposit and other agreements relating to real estate projects and deposits from corporate counterparties for the purpose of transferring a portion of real estate projects of the Group.
- (ii) The balance is maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

26. LOANS AND DEBTS

Currency: VND million

	Notes	31 December 2020		Movement during the period		30 June 2021
		Carrying value (also payable amount)		Increase	Decrease	Carrying value (also payable amount)
Short-term loans:						
Short-term loans	26.1	1,087,885	5,641,412	(4,402,952)		2,326,345
Current portion of long-term loans	26.2	10,618,253	15,537,480	(5,206,663)		20,949,070
Current portion of corporate bonds	26.3	14,265,844	1,060,593	(5,834,455)		9,491,982
TOTAL		25,971,982	22,239,485	(15,444,070)		32,767,397
Long-term loans:						
Long-term loans	26.2	63,714,809	15,218,413	(20,178,961)		58,754,261
Corporate bonds	26.3	34,594,415	17,184,533	(5,127,500)		46,651,448
TOTAL		98,309,224	32,402,946	(25,306,461)		105,405,709

26. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

26. LOANS AND DEBTS (continued)

26.1 Short-term loans

Details of short-term loans are presented as below:

Lender	30 June 2021		Maturity date	Collateral
	Original currency	VND million		
Bank for Investment and Development of Vietnam Joint Stock Company	VND	1,047,925	From July 2021 to August 2021	(i)
Vietnam Technological and Commercial Joint Stock Bank	VND	739,471	From July 2021 to April 2022	(ii)
Malayan Banking Berhad	USD	284,149	July 2021	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	254,800	July 2021	(i)
TOTAL		2,326,345		

Details of interest rates for short-term loans as at 30 June 2021 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Fixed interest rate from 4% to 5.8% per annum
Unsecured loans	VND	Fixed interest rate at 6.5% per annum
Unsecured loans	USD	Fixed interest rate at 4.25% per annum

(i) As at 30 June 2021, short-term loans are secured by the following collaterals:

- Tangible fixed assets (Note 14);
- A number of shares of a subsidiary held by the Company; and
- A number of bank deposit contracts of a subsidiary.

(ii) These loans are unsecured.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

26. LOANS AND DEBTS (continued)

26.2 Long-term loans

Details of long-term loans are presented as below:

Lender/credit arranger	30 June 2021		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	441,600	From July 2021 to October 2025	(ii)
<i>In which: current portion</i>	VND	100,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	617,024	From October 2021 to December 2024	(ii)
<i>In which: current portion</i>	VND	61,181		
Vietnam Technological and Commercial Joint Stock Bank	VND	713,000	From September to December 2022	(ii)
Military Commercial Joint Stock Bank	VND	173,027	From December 2021 to April 2023	(ii)
<i>In which: current portion</i>	VND	90,259		
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	205,407	From September 2021 to June 2022	(ii)
<i>In which: current portion</i>	VND	205,407		
Vietnam Joint Stock Commercial Bank of Industry and Trade	USD	113,418	From September 2021 to June 2022	(ii)
<i>In which: current portion</i>	USD	113,418		
Corporate counterparties	VND	6,970,000	From June 2022 to December 2022	(i)
<i>In which: current portion</i>	VND	400,000		
Lenders of the syndicated loan No.1	USD	17,286,609	From September 2021 to September 2030	(ii)
<i>In which: current portion</i>	USD	2,126,136		
Lenders of the syndicated loan No.2	USD	7,039,527	From October 2021 to April 2023	(ii)
<i>In which: current portion</i>	USD	1,613,360		
Lenders of the syndicated loan No.3	USD	2,565,563	July 2021	(ii)
<i>In which: current portion</i>	USD	2,565,563		
Lenders of the syndicated loan No.4	USD	8,361,909	March 2022	(ii)
<i>In which: current portion</i>	USD	8,361,909		
Lenders of the syndicated loan No.5	USD	6,977,597	From November 2021 to November 2024	(ii)
<i>In which: current portion</i>	USD	1,079,032		
Lenders of the syndicated loan No.6	USD	6,142,127	From November 2021 to November 2024	(ii)
<i>In which: current portion</i>	USD	935,675		
Lenders of the syndicated loan No.7	VND	7,162,167	From July 2021 to December 2027	(ii), (iii)
<i>In which: current portion</i>	VND	2,788,000		
Lenders of the syndicated loan No.8	USD	6,789,603	From February 2022 to February 2024	(ii)
<i>In which: current portion</i>	USD	509,130		
Lenders of the syndicated loan No.9	USD	8,144,753	February 2026	(ii)
TOTAL		79,703,331		
<i>In which:</i>				
Long-term loans		58,754,261		
Current portion of long-term loans		20,949,070		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

26. LOANS AND DEBTS (continued)

26.2 Long-term loans (continued)

Details of interest rates for long-term loans as at 30 June 2021 are as follows:

<i>Loans</i>	<i>Original currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rates for the period ranging from 8.57% to 10.3% per annum; fixed interest rate at 10% per annum
Unsecured loans	VND	Fixed interest rate at 9% per annum
Secured loans without swap contract	USD	Floating interest rate, interest rates for the period ranging from 0.96% per annum to 5.5% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 4.1% to 9.25% per annum (for cross-currency interest rate swap loans)

(i) These loans are unsecured;

(ii) As at 30 June 2021, these long-term loans are secured by the following assets:

- ▶ Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), construction in progress (Note 18), benefits accompanied with certain inventories, the Debts Services Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank related benefit; and
- ▶ A number of shares of a subsidiary held by another subsidiary of the Group, a number of shares of subsidiaries held by the Company, capital contribution of a subsidiary held by the Company and capital contribution of a subsidiary.

(iii) According to this loan agreement, the Group and/or its associate commits to maintain average monthly balance at bank accounts opened at such bank at a minimum amount specified in the agreement to ensure the sufficient and timely payment of all credit loan agreement's obligations.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

26. LOANS AND DEBTS (continued)

26.3 Corporate bonds

<i>Depository/Underwriting agent</i>	<i>Original currency</i>	<i>30 June 2021 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral</i>
Techcom Securities Joint Stock Company	VND	42,330,430	From August 2021 to February 2026	Floating interest rate, interest rate for the period ranging from 8.1% to 11.4% per annum; fixed interest rate at 8.5% per annum.	(ii)
<i>In which: current portion</i>	VND	8,491,982			
KB Securities Vietnam Joint Stock Company	VND	2,493,918	From July 2021 to May 2023	Floating interest rate, interest rate for the period ranging from 9.3% to 10.65% per annum.	(ii)
<i>In which: current portion</i>	VND	1,000,000			
Credit Suisse Singapore Limited, The HongKong and Shanghai Banking Corporation Limited (Singapore) and Morgan Stanley Asia (Singapore) PTE. (*)	USD	11,319,082	April 2026	Fixed interest rate at 3% per annum	(i)
TOTAL		56,143,430			
<i>In which:</i>					
<i>Long-term bonds</i>		46,651,448			
<i>Current portion of long-term bonds</i>		9,491,982			

(i) These bonds are unsecured;

(ii) As at 30 June 2021, these bonds are secured by the following assets:

- ▶ Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), construction in progress (Note 18) and a payment guarantee by a trusted fund of the Asian Development Bank;
- ▶ A number of shares of subsidiaries held by the Company and another subsidiary of the Group and a number of shares of the Company held by subsidiaries of the Group.

(*) The bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company, a subsidiary, at a pre-determined exercise price at the time of bond issuance which can be subject to adjustment in the manner provided in the conditions of the bonds.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

27. EXCHANGEABLE BONDS

Exchangeable bonds amounting to USD450 million were issued in June and October 2018 with a term of 5 years. These bonds are unsecured and bear interest at a fixed rate of 3.5% per annum.

Management assesses that there is no equity component in these exchangeable bonds (since there is not known fixed number of shares to be exchanged) and as a result, has recognised the entire exchangeable bonds as long-term debts.

Following the terms of these exchangeable bonds, the bondholders have the right to exchange the bonds into ordinary shares of the Company at the price which is subject to adjustments made after 12, 22, 36 and 48 months from the issuance date starting from 14 June 2019. The principal balance of these bonds as at 30 June 2021 is as follows:

	31 December 2020	Movement during the period			30 June 2021
		New issuance	Exchanged to shares	Redemption	
Value (USD)	240,600,000	-	(238,200,000)	(2,400,000)	-
<i>Currency: VND million</i>					
			<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>	
Initial recognition of exchangeable bonds			5,505,646	10,259,215	
Equity component			-	-	
Liability component at initial recognition			5,505,646	10,259,215	
Add: Accumulated amortisation of bond issuance cost					
Beginning balance			202,330	81,913	
Amortisation during the period			74,588	103,106	
Ending balance			276,918	185,019	
Add: Unrealised foreign exchange loss arising from revaluation			-	22,683	
Redemption			(56,376)	-	
Exchanged to shares (Note 29.1)			(5,523,858)	(4,868,759)	
Liability component at the end of the period			-	5,516,245	

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

28. PROVISIONS

Currency: VND million

	30 June 2021	31 December 2020
Short-term:		
Provision for onerous contract (i)	3,950,120	3,537,864
Provision for cost on purchase commitment	774,633	1,551,888
Warranty provision	688,954	505,621
Corporate restructuring provision	327,103	-
Others	725	47,636
TOTAL	5,741,535	5,643,009
Long-term:		
Provision for onerous contracts (i)	765,234	-
Warranty provision	413,300	374,297
Others	2,016	2,016
TOTAL	1,180,550	376,313

- (i) The balance at 30 June 2021 mainly includes provision for obligation of organising an event, a deposit contract with supplier and program of hospitality management and leasing services (Note 33).

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

29. OWNERS' EQUITY

29.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interest	Total
<i>For the six-month period ended 30 June 2020</i>									
As at 1 January 2020	34,309,140	33,996,368	7,235,206	(2,284,059)	(11,784)	52,845	3,119,758	44,171,115	120,588,589
Share issuance	138,551	1,450,622	-	-	-	-	-	-	1,589,173
Net profit/(loss) for the period	-	-	-	-	-	-	2,484,173	(1,082,633)	1,401,540
Distribution to other funds	-	-	-	-	-	15,000	(12,366)	(2,634)	-
Acquisition of new subsidiaries	-	-	-	-	-	-	-	(19,412)	(19,412)
Disposal of subsidiaries	-	-	-	-	-	-	-	(6,137)	(6,137)
Change of equity interest in existing subsidiaries without loss of control	-	-	-	-	-	-	714,344	(2,531,968)	(1,817,624)
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	1,988,043	1,988,043
Others	-	-	-	-	(19,736)	-	-	(7,186)	(26,922)
As at 30 June 2020	34,447,691	35,446,990	7,235,206	(2,284,059)	(31,520)	67,845	6,305,909	42,509,188	123,697,250

Currency: VND million

Vingroup Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

Currency: VND million

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interest	Total
<i>For the six-month period ended 30 June 2021</i>									
As at 1 January 2021	34,447,691	35,411,957	7,235,206	(2,284,059)	(42,408)	67,845	4,359,645	56,656,838	135,852,715
Net profit/(loss) for the period	-	-	-	-	-	-	3,543,925	(2,074,662)	1,469,263
Distribution to other funds	-	-	-	-	-	10,000	(8,680)	(1,320)	-
Reissuance of treasury shares (i)	-	4,408,638	-	939,936	-	-	-	84,998	5,433,572
Acquisition of new subsidiaries	-	-	-	-	-	-	-	159,834	159,834
Dissolution of subsidiaries	-	-	-	-	-	-	-	376,545	376,545
Change of equity interest in existing subsidiaries without loss of control (ii)	-	202,135	-	-	-	-	986,506	(1,212,259)	(23,618)
Capital contribution by non-controlling interest (iii)	-	-	-	-	-	-	-	2,563,305	2,563,305
Dividend, profits declared to non-controlling interest (iv)	-	-	-	-	-	-	-	(1,395,017)	(1,395,017)
Others	-	-	-	-	(45,251)	-	-	(3,800)	(49,051)
As at 30 June 2021	34,447,691	40,022,730	7,235,206	(1,344,123)	(87,659)	77,845	8,881,396	55,154,462	144,387,548

In June 2021, the General Meeting of Shareholders of the Company approved the Resolution No. 03/2021/NQ-DHDCD-VINGROUP on the appropriation plan for 2020 year-end undistributed earnings. Accordingly, the Company will distribute dividends by stocks at the expected ratio of 1000:125. As of 30 June 2021, the stock dividend distribution has not been completed thus the Group has not recognized such transaction in the interim consolidated financial statements.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

- (i) In 2021, 58,641,156 treasury shares of the Company were re-issued to exchange for USD238,200,000 outstanding balance of the exchangeable bond (*Note 27*). Upon this transaction, the balance of treasury shares decreases by VND940 billion and share premium increases by VND4,409 billion.
- (ii) Transaction resulting in change of equity interest in existing subsidiaries without loss of control that have significant impact on non-controlling interest and undistributed earnings mainly include:
 - ▶ Merger of Vinpearl JSC and Ngoc Viet Business Development Investment Joint Stock Company ("Ngoc Viet JSC"). Ngoc Viet JSC was previously demerged from another subsidiary of the Group; and
 - ▶ Transfer of 100% contributed capital in Times Trading Investment and Development One Member Company Limited between subsidiaries within the Group.
- (iii) The increase in the year was mainly the additional contribution of non-controlling shareholders to VinFast LLC and One Mount Group Joint Stock Company.
- (iv) Mainly include cash dividend declared by Vinhomes Joint Stock Company ("Vinhomes JSC"). In accordance with the Resolution No. 01/2021/NQ-DHDCD-VH dated 25 June 2021, the General Meeting of Shareholders of Vinhomes JSC approved the appropriation plan for 2020 year-end undistributed earnings. Accordingly, Vinhomes JSC will distribute dividends in cash at the ratio of 15% per share (equivalent to VND1,500 per share). Accordingly, the Group has recognised a dividend payable to non-controlling shareholders and reduced its non-controlling interest correspondingly.

Also in accordance with the above Resolution, the General Meeting of Shareholders of Vinhomes JSC approved to distribute dividends in stocks at the ratio of 30% per share (each existing shareholder owning 1,000 shares is entitled to 300 additional shares) with the total expected amount of VND9,868 billion. As at 30 June 2021, the stock dividend distribution has not been completed, thus the Group has not recognized such transaction in the interim consolidated financial statements.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

29. OWNERS' EQUITY (continued)

29.2 Contributed share capital

	Currency: VND million					
	30 June 2021			31 December 2020		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Issued share capital	34,447,691	33,824,306	623,385	34,447,691	33,824,306	623,385
Share premium	40,022,730	31,755,535	8,267,195	35,411,957	27,144,762	8,267,195
Treasury shares	(1,344,123)	(1,344,123)	-	(2,284,059)	(2,284,059)	-
TOTAL	73,126,298	64,235,718	8,890,580	67,575,589	58,685,009	8,890,580

29.3 Capital transactions with owners

	Currency: VND million	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Issued share capital		
Beginning balance	34,447,691	34,309,140
Share issuance	-	138,551
Ending balance	<u>34,447,691</u>	<u>34,447,691</u>

29.4 Ordinary shares and preference shares

	Shares	
	30 June 2021	31 December 2020
Authorised shares	3,444,769,056	3,444,769,056
Issued shares	3,444,769,056	3,444,769,056
Ordinary shares	3,382,430,590	3,382,430,590
Preference shares	62,338,466	62,338,466
Shares in circulation	3,352,639,732	3,293,998,576
Ordinary shares	3,290,301,266	3,231,660,110
Preference shares	62,338,466	62,338,466
Treasury shares	92,129,324	150,770,480
Ordinary shares	92,129,324	150,770,480

The par value of outstanding share: VND10,000 per share (31 December 2020: VND10,000 per share).

According to Share Subscription Agreement on 7 August 2018, preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date. The Company has the right to redeem a portion or the entire of these preference shares during a period of 5.5 years to 6.5 years from the issuance date.

29.5 Treasury shares

As at 30 June 2021, the number of shares of the Company held by subsidiaries is 92,129,324 shares, of which 37,077,198 shares are being used as collateral for several loans of a subsidiary of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. REVENUES

30.1 Revenue from sale of goods and rendering of services

Currency: VND million

	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Gross revenue	60,786,199	38,822,985
In which:		
Sale of inventory properties	36,748,984	23,461,078
Manufacturing and related activities	9,333,750	6,426,065
Leasing activities and rendering related services	3,383,417	3,155,825
Rendering of hotel services, amusement park services and related services	1,883,887	2,616,268
Rendering of hospital services and related services	1,310,461	1,052,651
Rendering of education services and related services	1,269,987	779,666
Others	6,855,713	1,331,432
Less sales deduction	(49,340)	(95,726)
Net revenue	60,736,859	38,727,259
In which:		
Sale of inventory properties	36,724,827	23,461,078
Manufacturing and related activities	9,313,878	6,335,632
Leasing activities and rendering related services	3,383,417	3,155,825
Rendering of hotel services, amusement park services and related services	1,882,430	2,610,975
Rendering of hospital services and related services	1,310,461	1,052,651
Rendering of education services and related services	1,269,987	779,666
Others	6,851,859	1,331,432
In which:		
Sale to others	60,649,452	38,704,254
Sale to related parties (Note 37)	87,407	23,005

30.2 Revenue and expense relating to investment properties

Currency: VND million

	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Income from leasing investment properties	3,306,375	3,035,328
Direct operating expenses of investment properties that generated rental income during the period	(1,505,746)	(1,620,422)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. REVENUES (continued)

30.3 Finance income

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Gains from disposal of financial investments (i)	9,692,668	14,507,949
Interest income from loans and deposits	1,060,985	1,034,352
Foreign exchange gains	250,258	33,415
Others	41,654	102,467
TOTAL	11,045,565	15,678,183

(i) Current period gains mainly include gain from transfer capital contribution in an associate (Note 19.1) and disposal of held-for-trading securities (Note 6.1).

31. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Inventory properties sold	16,241,609	13,175,480
Manufacturing and related activities	15,947,917	9,281,627
Rendering of hotel services, amusement park services and related services	4,474,875	5,680,449
Leasing activities and rendering related services	1,558,900	1,731,780
Rendering of hospital services and related services	1,394,502	1,318,046
Rendering of education services and related services	1,052,150	837,509
Others	6,325,431	1,302,220
TOTAL	46,995,384	33,327,111

32. FINANCE EXPENSES

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Interest expenses	4,925,728	5,341,013
Issuance costs	403,978	350,294
Foreign exchange losses	83,811	357,668
Others	281,448	153,231
TOTAL	5,694,965	6,202,206

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Selling expenses		
- External service expenses	1,965,017	1,715,538
- Labour costs	833,555	698,347
- Depreciation and amortisation	54,339	49,853
- Others	898,818	342,886
TOTAL	<u>3,751,729</u>	<u>2,806,624</u>
General and administrative expenses		
- Provision expenses (i)	1,798,634	48,582
- Research and development expenses	1,732,443	266,167
- Labour costs	1,642,062	1,860,941
- External service expenses	1,386,281	1,066,428
- Subsidy and charity expenses	1,118,528	949,804
- Depreciation and amortisation of fixed assets and goodwill	654,803	666,780
- Others	559,597	(26,740)
TOTAL	<u>8,892,348</u>	<u>4,831,962</u>

(i) Provision expenses mainly include provision for program of hospitality management and leasing services (Note 28).

34. OTHER INCOME AND EXPENSES

Currency: VND million

	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Other income	355,354	563,191
Compensation income	112,901	79,787
Gains from disposal of fixed assets	5,699	42,711
Others	236,754	440,693
Other expenses	378,883	1,514,954
Penalty expenses	22,773	1,421,628
Loss from disposal of fixed assets	216,907	46,067
Others	139,203	47,259
OTHER LOSS	<u>(23,529)</u>	<u>(951,763)</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

35. PRODUCTION AND OPERATING COSTS

Currency: VND million

	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Raw materials	13,020,235	6,083,798
Expenses for external services	9,686,716	7,805,925
Development costs of inventory properties	7,953,204	11,085,385
Depreciation and amortisation	7,024,491	5,024,534
Labour costs	6,165,649	5,883,859
Others (excluding finance expenses)	6,736,788	2,357,774
TOTAL	50,587,083	38,241,275

36. CORPORATE INCOME TAX

The current statutory corporate income tax ("CIT") rate applicable to the Group and its subsidiaries is 20%, except for the following entities:

- ▶ Vinmec JSC and Vinschool LLC (for income from social service activities) apply the incentive tax rate of 10%; and
- ▶ VinFast LLC, Vinsmart JSC and certain subsidiaries operating in technology business apply the incentive tax rate of 10% in the first 15 years commencing from the first year in which revenue is generated, CIT exemption for 4 years commencing from the first year in which taxable profit is earned (or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years), and a 50% reduction of CIT for the subsequent 9 years for manufacturing activities.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

36.1 CIT expenses

Currency: VND million

	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Current tax expenses	4,708,608	4,404,807
Deferred tax expenses	222,210	315,612
TOTAL	4,930,818	4,720,419

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

36. CORPORATE INCOME TAX (continued)

36.1 CIT expenses (continued)

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

Currency: VND million

	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Accounting profit before tax	6,400,081	6,121,959
At CIT rate applicable to the Company and its subsidiaries	1,280,016	1,224,392
<i>Adjustments for:</i>		
Losses of subsidiaries	2,907,535	2,388,362
Non-deductible interest expense	825,220	1,080,975
Gain from equity transactions in the interim consolidated financial statements	751,765	358,669
Expense/income in the interim consolidated financial statements resulting from acquisitions of group of assets and business combination	378,786	(130,352)
Goodwill allocation in the interim consolidated financial statements	70,448	69,871
Others	289,843	164,157
Reversal of provisions for investments in subsidiaries	(1,370,522)	(432,093)
Prior periods non-deductible interest expense realised in the period	(186,210)	-
Tax losses carried forward	(16,063)	(3,562)
Estimated CIT expenses	4,930,818	4,720,419

36.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Group for the period differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

	Currency: VND million		
	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>
	<i>30 June 2021</i>	<i>31 December 2020</i>	<i>For the six-month period ended 30 June 2021</i>
Deferred tax assets			
Provision for constructive obligations	714,165	749,128	(34,963)
Unrealised profit from inter-company transactions within the Group	70,227	446,162	(375,935)
Selling expenses allowable for capitalisation for tax purpose during the period	64,471	63,288	1,183
Fair value adjustments from merger of subsidiaries	166,786	173,444	(6,658)
Others	271,284	113,831	189,288
	(524,991)	(531,694)	6,703
Deferred tax liabilities			
Fair value adjustments from acquisition of subsidiaries	(21,910)	(20,082)	(1,828)
Others			
	740,032	994,077	
Net deferred tax assets			
Deferred tax charge to the interim consolidated income statement			
Presented on the interim consolidated balance sheet			
Deferred tax assets	1,286,933	1,545,853	
Deferred tax liabilities	(546,901)	(551,776)	
	740,032	994,077	
Net deferred tax assets			
		(222,210)	(315,612)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

36. CORPORATE INCOME TAX (continued)

36.4 Unrecognised deferred tax

Loss carried forward from previous period

The Group is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the period in which the loss was incurred. At 30 June 2021, the Group had aggregated accumulated tax losses of VND54,382 billion available for offset against future taxable profits (31 December 2020: VND41,061 billion). These are estimated accumulated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these interim consolidated financial statements. No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable profit cannot be ascertained at this stage.

Non-deductible interest expense

Non-deductible interest expense under Decree 132/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree. The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the six-month periods ended 30 June 2021 and 30 June 2020 were as follows:

Related parties	Relationship	Transactions	Currency: VND million	
			For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Kind Heart Foundation	Under common owners	Cash transferred to Kind Heart Foundation	535,700	2,117,800
		Charity expenses incurred during period	68,543	738,046
Vietnam Investment Group JSC	Under common owners	Receivables from selling goods and rendering services	70,446	20,559
		Collection from selling goods and rendering services	62,138	21,381
		Payables for office, hotel rental and advisory services	141,976	32,983
		Cash paid for office, hotel rental and advisory services	133,417	26,875
		Receivable from payment for capital contribution on behalf and fully collected	2,025,059	-
Phu Quoc Tourism JSC	Associate until 30 September 2020	Cash transferred under business co-operation contract	-	1,766,171
VinFast Lithium Battery Pack LLC	Jointly controlled entity	Collection from selling asset and raw materials	-	141,463
		Payables from purchasing merchandises	157,031	-
		Cash paid for purchasing merchandises	151,907	-
VinFast – An Phat Plastic Auto Part Company Limited	Associate until 30 June 2021	Payables from purchasing merchandises	60,327	-
		Cash paid for purchasing merchandises	73,246	-
Individuals	Major shareholders and their close family members	Collection from payment on behalf of capital contribution	3,564,495	-
		Compensation for capital contribution on behalf	53,620	-
	Close family member of major shareholders	Cash paid for business combination	314,040	-

Terms and conditions of transactions with related parties

During the period, the Group sold/purchased goods and services to/from related parties based on the price stated in contracts.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

37. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties (continued)

Outstanding balances at 30 June 2021 are unsecured, interest free and will be settled in cash. During the period, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2020: nil). This assessment is undertaken in each period through the examination of the financial position of the related parties and the market in which the related parties operate.

Amount due to and due from related parties were as follows:

			<i>Currency: VND million</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2021</i>	<i>31 December 2020</i>
Short-term trade receivables (Note 7.1)				
Kind Heart Foundation	Under common owners	Receivables from rendering hospital service	7,295	5,096
VinFast Lithium Battery Pack LLC	Jointly controlled entity	Receivables from disposal of assets	26,990	27,106
Vietnam Investment Group JSC	Under common owners	Receivables from selling goods and rendering services	9,327	-
			43,612	32,202
Short-term other receivables (Note 9)				
Individuals	Major shareholders and close members of their families	Receivable from payment for capital contribution on behalf	-	3,564,495
		Other receivables capital contribution on behalf	53,620	-
Kind Heart Foundation	Under common owners	Receivable from charity expenses	973,469	509,054
			1,027,089	4,073,549
Short-term trade payables (Note 21.1)				
Vietnam Investment Group JSC	Under common owners	Payables for office, hotel rental and advisory services	13,682	5,123
VinFast Lithium Battery Pack LLC	Jointly controlled entity	Payables from purchasing merchandises	27,198	22,074
			40,880	27,197
Unearned revenue (Note 24)				
MV1 Viet Nam LLC	Associate until 30 June 2021	Unrealised profit from capital contribution in associate (*)	-	1,735,404
			-	1,735,404

(*) This amount has been realised in the interim consolidated income statement due to the disposal of MV1 Viet Nam LLC (Note 19.2).

Remuneration to members of the Board of Directors and the management of the Company:

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Salaries and bonus	21,493	22,819
TOTAL	21,493	22,819

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

38. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for dividend on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Net profit after tax attributable to ordinary shareholders	3,543,925	2,484,173
Dividend of convertible preference shares	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	3,543,925	2,484,173
	<i>Unit: shares</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,231,836,815	3,231,051,098
Effect of dilution due to:		
<i>Convertible preference shares</i>	<i>65,154,820</i>	<i>65,154,820</i>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	3,296,991,635	3,296,205,918
	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Basic earnings per share	1,097	769
Diluted earnings per share	1,075	754

The convertible preference shares issued by the Company are assumed to be converted which dilute basis earnings per share for current period. Preference shares are not entitled to vote, being restricted for transfer within one year and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments relating to on-going real estate projects

The Group has entered into a number of contracts relating to the development of certain real estate projects and other operating activities of the Group. The remaining commitment on these contracts as at 30 June 2021 is approximately VND17,176 billion (as at 31 December 2020: VND24,773 billion).

The Group has signed Build-Transfer contracts with the State authorities to commit on investment cost of the new administration centre project in Thanh Hoa city, the overhead road project along the Ring Road 2 from Vinh Tuy bridge to Nga Tu So, the park and eco-lake located at the southern and extended northern areas of Mai Dich Cemetery, Ha Noi and the park and eco-lake (at the land lot CV1, Cau Giay urban area, Hanoi).

Commitment under operating leases where the Group is a lessor

The Group, as lessor, lets out office, retail and mixed-use spaces under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

	<i>Currency: VND million</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Less than 1 year	5,200,997	4,976,736
From 1 to 5 years	9,780,326	9,367,538
More than 5 years	7,401,079	7,583,218
TOTAL	22,382,402	21,927,492

Under the business co-operation contract signed between certain subsidiaries of the Group and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operation in Vinhomes Riverside and Vinhomes Royal City projects, the Group is entitled to the share of Thien Huong JSC's revenue, which is equal to 15% of revenue and can be adjusted according to the business co-operation contract. The duration of the business co-operation contract is from February 2012 to the end of August 2043.

Commitment under operating leases where the Group is a lessee

The Group, as lessee, entered into certain operating lease agreements with the minimum lease commitments under these agreements are as follows:

	<i>Currency: VND million</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Less than 1 year	264,236	248,691
From 1 to 5 years	1,262,095	1,202,476
More than 5 years	14,549,489	14,208,651
TOTAL	16,075,820	15,659,818

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments

Commitment under the contract to purchase shares of VEFAC JSC

According to the share transfer contract for strategic investor signed between the Company and VEFAC JSC dated 13 March 2015, the Company committed to raising 100% financing sources for the development of National Exhibition Center Project following the approved master plan.

Commitment under the contract to purchase shares of Berjaya VFC Co., Ltd

In May 2018, Vinhomes JSC and Can Gio JSC signed a capital transfer contract with a corporate counterparty to acquire 32.5% equity interest in Berjaya VFC Co., Ltd. The remaining commitment of this contract as at 31 December 2020 is VND503.7 billion.

Commitment related to the business co-operation for a potential real estate project in Hanoi

Under the business co-operation contract dated 23 November 2017 between Royal City JSC and a corporate counterparty, Royal City JSC commits to contributing 100% investment capital in a potential real estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment of this agreement as at 30 June 2021 is VND782 billion.

Commitment related to the acquisition of shares in a real estate project

On 25 June 2019, Metropolis Hanoi LLC, a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis Hanoi LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment of this contract as at 30 June 2021 is VND172.5 billion.

Guarantee for payment obligation of bonds issued by Phu Quoc JSC

Under guarantee agreements among Phu Quoc JSC, Techcom Securities Joint Stock Company and Vinpearl JSC, a subsidiary, Vinpearl JSC commits to guarantee for payment obligations of Phu Quoc JSC relating to certain secured bonds issued by this company.

Commitments related to business co-operation and leasing contracts of South Vincom Retail LLC

Under the business co-operation contract and lease contracts of a number of shopping malls between South Vincom Retail LLC, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, South Vincom Retail LLC commits to transferring buildings and fixed equipment attached to the existing structures to the lessors or these counterparties without any additional condition at the end of contract terms.

Commitments related to future loans relating to credit line contracts

In accordance with a number of credit line contracts signed among the Group, a number of subsidiaries and commercial banks, the Group commits to use its inventories and a number of shares of subsidiaries held by the Company to secure for these contracts. As at 30 June 2021, the Group did not incur any outstanding balance arising from these credit line contracts.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments (continued)

Commitment to transferring a certain part of Vincom Ba Trieu Tower A&B

On 31 July 2006, the Company had transferred certain parts of the Vincom City Towers to a corporate counterparty. According to the transfer agreement, the Group has committed to transferring the ownership of the following investment properties to this corporate counterparty on 20 July 2052:

- The ownership of half of the commercial area (from 1st floor to 6th floor of Vincom City Towers (the "towers"), except for the reception and elevator waiting area of 160m² on the 1st floor); and
- The ownership of half of the basement No. 1 and basement No. 2 of the towers.

Commitments under interest support agreements to buyers of apartments, villas at the Group's projects

According to three-party interest support agreements among the investors, buyers of the inventory properties of the Group's projects and certain banks, the investors commit to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

Commitments related to program of management and properties leasing services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC and South Vincom Retail LLC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 5 years from the date of the condotels being handed over, customers are guaranteed by these entities to receive the committed profit under signed agreement with customers.

Commitments related to purchase volume

VinFast LLC signed contracts with a number of suppliers and agreed on the minimum purchase volume to be achieved. Specifically, VinFast LLC commits that the annual/periodic purchase volume from these suppliers is not lower than the quantity agreed by parties in the signed contract or accompanying documents.

Commitment related to non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary of the Group, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with right, obligation in this subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

40. SEGMENT INFORMATION

For the management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as follows:

- Sales of inventory properties: including developing and trading properties at real estate projects of the Group as well as other investment activities in real estate sector;
- Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- Hospitality, entertainment and related services: including provision of hotel, rendering restaurants, organizing events and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals;
- Education and related services: including provision of education and related services at Vinschool and VinAcademy system of the Group;
- Manufacturing and related activities: including manufacturing and trading automotive vehicles, mobile phones and other related products; and
- Others: including provision of construction services, security services, and other services.

The Group monitors each segment's performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the interim consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basis and not allocated to segment. Other incomes and other expenses are not included in segment profit/(loss).

Unallocated assets monitored on a centralised basis are mainly deferred tax assets, short-term investments, other long-term investments, loan receivables, interest receivables, value-added tax deductible and tax and other receivables from the State.

Unallocated liabilities monitored on a centralised basis are mainly loans and debts, exchangeable bonds, statutory obligations, interest payables and deferred tax liabilities.

Transaction price between segments are determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the interim consolidated financial statements.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

40. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liabilities information regarding the Group's business segment as at 30 June 2021 and for the six-month period then ended:

	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing and related activities	Others	Adjustment and elimination	Total
Net revenue									
Net sale to external customers	36,724,827	3,383,417	1,882,430	1,310,461	1,269,987	9,313,878	6,851,859	-	60,736,859
Net inter-segment sales	-	327,968	273,221	56,370	1,755	323,186	826,763	(1,809,263)	-
Net total revenue	36,724,827	3,711,385	2,155,651	1,366,831	1,271,742	9,637,064	7,678,622	(1,809,263)	60,736,859
Results									
Depreciation and amortisation	288,212	931,255	1,379,228	279,278	162,465	3,637,544	346,509	-	7,024,491
Share of profit/(loss) of associates and jointly controlled entities	-	-	-	-	-	(25,099)	711	-	(24,388)
Segment profit/(loss) before tax	17,067,768	1,571,173	(4,927,154)	(634,542)	18,520	(11,285,062)	(849,054)	111,360	1,073,009
Unallocated net profit									5,327,072
Assets and liabilities									
Segment assets	128,326,793	47,357,160	52,882,046	9,545,417	10,218,380	106,552,604	9,140,921	(1,908,723)	362,114,598
Unallocated assets									56,833,450
Segment liabilities	85,318,708	3,255,621	14,877,087	765,961	1,962,911	13,152,634	3,130,559	(1,908,723)	120,554,758
Unallocated liabilities									154,005,742
Other segment information									
Investment in associates and jointly controlled entities	-	-	-	168,043	65,093	-	-	-	233,136
Capital expenditure	3,125,517	993,121	1,025,776	118,745	380,881	4,641,235	1,007,974	-	11,293,249

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Vingroup Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

40. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liabilities information regarding the Group's business segment as at 30 June 2020 and for the six-month period then ended:

	Currency: VND million						Total	
	Sale of inventory properties related services	Leasing investment properties and other services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing and related activities		Others
Net revenue								
Net sale to external customers	23,461,078	3,155,825	2,610,975	1,052,651	779,666	6,335,632	1,331,432	-
Net inter-segment sales	-	362,492	46,452	44,722	-	244,897	2,629,399	(3,327,962)
Net total revenue	23,461,078	3,518,317	2,657,427	1,097,373	779,666	6,580,529	3,960,831	(3,327,962)
Results								
Depreciation and amortisation	279,690	1,011,006	1,176,895	309,498	108,984	1,781,748	104,725	-
Share of profit/(loss) of associates and jointly controlled entities	-	-	(152,770)	-	-	(26,903)	15,856	-
Segment profit/(loss) before tax	7,941,807	1,187,184	(4,225,409)	(929,986)	(273,416)	(5,228,403)	(712,659)	(161,374)
Unallocated net profits								8,524,215
Assets and liabilities								
Segment assets (Restated)	148,817,162	51,499,485	52,960,495	8,823,188	8,432,988	101,353,823	4,981,051	(849,344)
Unallocated assets								51,165,199
Segment liabilities (Restated)	113,263,252	3,110,704	11,992,872	783,686	1,576,843	10,828,985	2,741,921	(849,344)
Unallocated liabilities								143,448,919
Other segment information								160,037,878
Investment in associates and jointly controlled entities	-	-	1,030,895	-	-	262,847	696,235	-
Capital expenditure	136,191	1,253,222	3,630,274	422,599	1,261,787	5,217,515	584,048	-
								1,989,977
								-
								12,505,636

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

41. ADDITIONAL INFORMATION REGARDING TO THE CONSOLIDATED CASH FLOW STATEMENT

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Significant non-cash transactions that will have impact on the cash flow statement in the future:		
Transfer to payables of operating and financing activities	-	255,921
Actual cash received for the period, except interests addition to principal:		
Cash received from normal loan agreements	15,012,430	10,076,269
Cash received from issuance of bonds	6,207,874	19,316,286
Cash received from issuance of exchangeable bonds	11,336,812	-
Actual cash payment for the period: (*)		
Cash payment for normal loan agreements	(8,420,665)	(5,568,948)
Cash payment for principal of bonds	(10,334,455)	(3,400,000)
Cash payment for exchangeable bonds	(56,376)	(4,868,759)

(*) Actual cash payment for the period mainly include:

- Prepayments of principal amounts of VND5,623 billion (VND3,319 billion for the six-month period ended 30 June 2020) for loans and bonds maturing after the reporting date; and
- Payment of principal amounts of VND240 billion (VND36 billion for the six-month period ended 30 June 2020) for loans maturing before reporting date which were received and timely paid in the six-month period ended 30 June 2021.

42. OFF BALANCE SHEET ITEMS

Details of foreign currencies:

	<i>30 June 2021</i>	<i>31 December 2020</i>
Foreign currencies:		
- United States Dollar	173,221,080	37,173,307
- Australian Dollar	5,860,586	1,700,115
- Singapore Dollar	52,024	18,104
- Canada Dollar	1,049,747	-
- Euro	6,131,461	5,409,649
- Japanese Yen	10,000	10,000
- Russian Ruble	76,683,979	65,561,721
- Ukrainian Hryvnia	589,797	41,524

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

43. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

Except for the events after the interim consolidated balance sheet date as presented in other notes of the interim consolidated financial statements, the Group also has following events after the interim consolidated balance sheet date:

In July and August 2021, Vinhomes JSC, a subsidiary of the Group, announced and sold all 60 million its treasury shares by matching orders and/or agreement method for the purpose of supplementing working capital.


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



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief Accountant

Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam

25 August 2021

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Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail JSC	Vincom Retail JSC	60.33	60.30	Vinhomes Riverside (1)	Investing, developing and trading real estate properties and leasing real estate properties
2	South Vincom Retail LLC	South Vincom Retail LLC	100.00	60.30	No. 72, Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
3	Vincom Retail Operation LLC (Previously known as Northern Vincom Retail LLC)	Vincom Retail Operation LLC	100.00	60.30	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
4	Suoi Hoa Urban Development and Investment JSC	Suoi Hoa JSC	97.27	58.66	Km1 + 200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
5	Vinhomes JSC	Vinhomes JSC	73.66	73.61	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions
6	Royal City Real Estate Development & Investment JSC	Royal City JSC	97.85	72.02	No. 72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
7	Sai Dong Urban Development & Investment JSC	Sai Dong JSC	100.00	73.53	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
8	Xavinco Land JSC	Xavinco JSC	96.44	96.16	No. 191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
9	Xalivico LLC	Xalivico LLC	74.00	71.16	No. 233 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
10	Thang Long Real Estate Trading Investment JSC	Thang Long Real Estate JSC	73.00	70.36	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
11	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	86.74	No. 148 Giang Vo Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam	Investing, developing and trading real estate properties
12	Metropolis Hanoi Company Limited	Metropolis Hanoi Ltd	100.00	73.61	HH Land Area, Pham Hung Street, Nam Tu Liem District, Hanoi, Vietnam	Investing, developing and trading real estate properties
13	Vietnam Books JSC	Savina JSC	65.33	65.33	No 44, Trang Tien Street, Trang Tien Ward, Hoan Kiem District, Hanoi City, Vietnam	Public and trading books
14	Can Gio Tourist City Corporation	Can Gio JSC	99.89	73.51	No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
15	Central Park Development LLC	Central Park LLC	100.00	73.53	P900, 9th floor, IPH tower, No. 241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	Investing, developing and trading real estate properties
16	Ecology Development and Investment JSC	Ecology JSC	100.00	73.51	No. 191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
17	Gia Lam Urban Development and Investment Company Limited (**)	Gia Lam Ltd	99.39	73.06	2nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	51.46	No. 191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
19	Tay Tang Long Real Estate Company Limited	Tay Tang Long Ltd	90.00	66.25	No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
20	Berjaya Vietnam International University Town Limited	Berjaya VIUT Ltd	97.90	71.97	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
21	Lang Van Development and Investment JSC	Lang Van JSC	100.00	73.49	No 07 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Danang City, Vietnam	Investing, developing and trading real estate properties

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APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
22	Berjaya Vietnam Financial Center Company Limited	Berjaya VFC Ltd	67.50	49.61	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
23	Times Trading Investment and Development One Member Company Limited	Times Trading Ltd	100.00	73.61	No. 72, Le Thanh Ton and No. 45A Ly Tu Trong, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
24	Millennium Trading Investment and Development Company Limited	Millennium Trading Ltd	100.00	73.61	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
25	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	73.51	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
26	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	73.53	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
27	Green City Development JSC	Green City JSC	100.00	73.53	No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
28	Delta JSC	Delta JSC	100.00	73.52	No. 110 Dang Cong Binh Street, Xuan Thoi Thuong Ward, Hoc Mon, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
29	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	73.57	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
30	Dai An Investment Construction JSC	Dai An JSC	100.00	73.53	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties
31	SADO Trading Commercial JSC	SADO JSC	100.00	99.93	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Consultant and management activities
32	Hon Mot Tourism JSC	Hon Mot Tourism JSC	100.00	73.51	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Short-term accommodation activities
33	Cam Ranh Investment JSC	Cam Ranh Investment JSC	100.00	87.39	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties

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APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
34	Newco Development and Investment JSC	Newco JSC	100.00	73.51	No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
35	P&S Investment JSC	P&S JSC	51.52	51.52	Vinhomes Riverside (1)	Investment consulting activities
36	Vinpearl JSC	Vinpearl JSC	98.20	98.11	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Short-term accommodation activities
37	Vinpearl Invest JSC	Vinpearl Invest JSC	70.00	70.00	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
38	Nha Trang Port JSC	Nha Trang Port JSC	98.81	69.17	No. 05 Tran Phu Street, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Cargo handling
39	Co.Co International Ltd	CocoInter Ltd	69.99	35.00	No. 14 Thuy Khue Street, Thuy Khue Ward, Tay Ho District, Hanoi, Vietnam	Investing, developing and trading real estate properties
40	Vietnam Grand Prix LLC	Grand Prix LLC	100.00	100.00	Vinhomes Riverside (1)	Organise and promote events, exhibitions, conferences and seminars
41	Nguyen Phu Trading and Development Investment JSC	Nguyen Phu JSC	100.00	97.60	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
42	Phuc An Travel Development and investment LLC	Phuc An LLC	100.00	98.13	Vinhomes Riverside (1)	Short-term accommodation activities
43	Vinpearl Travel Ru LLC	Vinpearl Travel Ru LLC	100.00	51.68	Building Ne 24, Timur Frunze St., Moscow, Russia	Travel agency
44	Vinpearl Australia PTY LTD	Vinpearl Australia Ltd	100.00	70.00	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing short – stay services and travel agency
45	Cape Wickham Golf Links PTY LTD	Cape Wickham Golf Ltd	100.00	70.00	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
46	One Mount Group JSC	One Mount Group JSC	53.70	53.70	5 th floor, Tower T26, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Agents, brokers, auction of goods

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APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
47	One Mount Consumer JSC (Previously know as OneID JSC)	One Mount Consumer JSC	99.95	53.69	4 th floor, Tower T26, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Other monetary intermediation
48	VinID Pay JSC	VinID Pay JSC	100.00	57.25	2 nd floor, Tower T26, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Other monetary intermediation
49	One Mount Distribution JSC (Previously know as One Distribution JSC)	One Mount Distribution JSC	99.92	53.65	3 rd floor, Tower T26, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Warehousing, storage of goods
50	One Mount Real Estate JSC (Previously know as 1MG Housing JSC)	One Mount Real Estate JSC	99.91	53.65	1 st floor, Tower T26, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
51	VMC Holding Business Investment JSC	VMC Holding JSC	75.00	74.85	Vinhomes Riverside (1)	Consulting and management activities
52	Vinmec International General Hospital JSC	Vinmec Hospital JSC	100.00	74.85	No 458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Health care, medical and related services
53	Vinschool One Member LLC	Vinschool LLC	100.00	100.00	Vinhomes Riverside (1)	Providing education services
54	Vinacademy Education and Training LLC	Vinacademy LLC	100.00	92.41	Vinhomes Riverside (1)	Providing education services
55	Vincom Security Service Company Limited	Vincom Security Ltd	100.00	100.00	Vinhomes Riverside (1)	Security services
56	Vinbus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	Vinhomes Riverside (1)	Transportation
57	VinFast Trading and Production LLC	VinFast LLC	51.52	51.52	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Production motor vehicle
58	VinFast Commercial and Services trading LLC	VinFast trading service LLC	99.50	51.26	Vinhomes Riverside (1)	Retail cars
59	Smart Solution Service Business JSC	Smart Solution JSC	100.00	99.85	L1-A1, Ocean Park Vincom Mega Mall Center, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam	Real estate agent, consultant activities

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
60	VinFast Germany GmbH	VinFast Germany GmbH	100.00	51.52	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Trading, import and export of equipment, components and spare parts for motorbikes and related goods
61	VinFast Engineering Australia PTY Limited	VinFast Australia Ltd	100.00	51.52	65 Fennel Street, Port Melbourne, Victoria 3207, Australia	Designing automotive; collaborating in technological research, importing and distributing goods
62	Huong Hai – Quang Ngai JSC	Huong Hai-Quang Ngai JSC	100.00	51.63	31/11, Le Loi Street, Chanh Lo Ward, Quang Ngai City, Quang Ngai Province, Vietnam	Mining and mining minerals and other materials
63	Vinsmart Research and Manufacture JSC	Vinsmart JSC	62.03	62.03	Lot CN1-06B-1&2 Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang Town, Thach That District, Hanoi City, Vietnam	Manufacture of communication equipment
64	Vingroup Investment Viet Nam JSC	Vingroup Investment Viet Nam JSC	100.00	51.68	Vinhomes Riverside (1)	Consulting and investing activities
65	Vingroup Global Pte. Ltd.,	Vingroup Global Pte. Ltd.	100.00	62.03	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
66	Vingroup Investment Pte. Ltd.,	Vingroup Investment Ltd	90.15	55.92	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
67	Vingroup Ru LLC	Vingroup Ru LLC	100.00	51.68	2 nd floor, Room 4, Building 7, 1-ST Kazachiy Lane, City of Moscow, Russia	Wholesale trade services of electrical household appliances
68	Vinsmart Ukraine LLC	Vinsmart Ukraine LLC	100.00	55.92	61105, Kharkiv region, Kharkiv City, Zabaikalskuy lane, building 15, Ukraina	Market research and development
69	Vingroup USA, LLC	Vingroup US	100.00	51.68	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
70	VinFast Dealer San Francisco #1, LLC	VinFast Dealer San Francisco LLC	100.00	51.68	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Automobile import and distribution

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APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
71	VinFast USA Distribution, LLC	VinFast USA Distribution LLC	100.00	51.68	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Automobile import and distribution
72	VinFast Auto Canada Inc.	VinFast Canada	100.00	51.68	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Automobile import and distribution
73	VinFast France	VinFast France	100.00	51.68	95, rue La Boétie 75008 Paris	Automobile import and distribution
74	VinFast trading & Investment PTE. LTD.	VinFast Sing	55.70	55.70	206 Depot road, #04-52 The Interlace, Singapore	Management consultancy services; Other financial service activities
75	VinTech Technology Development JSC	VinTech JSC	80.00	80.00	Vinhomes Riverside (1)	Research and experimental development of natural sciences and technology
76	Vantix Technology Solutions and Services JSC	Vantix JSC	100.00	81.00	Vinhomes Riverside (1)	Providing information technology services and other services related to computers
77	VinCSS Internet security services LLC	VINCSS LLC	100.00	80.00	Vinhomes Riverside (1)	Scientific research and technological development
78	VINHMS Software Production and Trading JSC (Previously known as HMS Software Production and Trading LLC)	VinHMS Software LLC	100.00	80.10	Vinhomes Riverside (1)	Software production
79	Vinbrain JSC	Vinbrain JSC	100.00	80.00	Vinhomes Riverside (1)	Providing information technology services and other services related to computers
80	VINITIS Information Technology and Communication Infrastructure Solution JSC	VinITIS JSC	80.00	63.90	Vinhomes Riverside (1)	Data processing, leasing and related activities

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APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
81	Vin3S JSC	Vin3S JSC	100.00	89.50	Vinhomes Riverside ⁽¹⁾	E-commerce platform
82	Bao Lai Investment JSC	Bao Lai JSC	96.48	70.94	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
83	Bao Lai Marble One Member Company Limited	Bao Lai Marble Ltd	100.00	70.94	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
84	Doc Thang Marble JSC	Doc Thang JSC	70.77	50.20	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
85	An Phu White Marble Co Limited	An Phu White Marble Ltd	100.00	70.94	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
86	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen Ltd	100.00	70.94	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
87	Phan Thanh Mineral JSC	Phan Thanh JSC	91.36	64.81	Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining
88	Van Khoa Luc Yen One Member Company Limited	Van Khoa Luc Yen Ltd	100.00	45.60	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
89	Van Khoa Investment JSC	Van Khoa Investment JSC	64.29	45.60	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
90	VinFast Netherlands B.V	VinFast Netherlands	100.00	51.68	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
91	Vinbiocare Biotechnology JSC	VinBiocare JSC	69.00	69.00	Techno Park office tower, Vinhomes Ocean Park Urban, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	Manufacture of drugs, pharmaceutical chemicals and medicinal herbs
92	Serene Land JSC	Serene Land JSC	100.00	89.50	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
93	VinFast – An Phat Plastic Auto Part Company Limited	VAPA Ltd	100.00	51.52	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Manufacture of spare parts and accessories for cars and other motor vehicles

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2021 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
94	Vinsoftware Software System Development LLC	Vinsoftware LLC	100.00	80.00	Vinhomes Riverside ⁽¹⁾	Software production
95	Vinpro Business and Trading services LLC	Vinpro LLC	100.00	100.00	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Ho Chi Minh city, Vietnam	Retail computers, software, telecommunication devices and audio-visual devices
96	Ecology Development and Trading JSC	Sinh Thai Trading JSC	100.00	73.59	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
97	VINDFS JSC	VINDFS JSC	80.00	56.00	CC-1 (Zone KT-A), Bien An Vien urban area, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Direct supporting services for air transport
98	Vingroup Myanmar Ltd.,	Vingroup Myanmar Ltd	100.00	55.92	Hospital street, No. 4B Yankin Township, Yagon, Myanmar	Market research and development
99	Vinpearl Travel LLC	Vinpearl Travel LLC	100.00	70.00	Vinhomes Riverside ⁽¹⁾	Travel agency
100	Vinpearl Travel Australia Pty Ltd.,	Vinpearl travel Australia Ltd	100.00	55.92	HAYMARKET NSW 2000, Australia	Travel agency
101	Vinsmart Technology LLC	Vinsmart Technology LLC	100.00	55.92	Avenida Paseo de la Reforma 404, Piso 6, Desp. 602, Col. Juarez, Delegación Cuauhtémoc, México D.F. CP 06600	Market research and development
102	V-G Lithium Battery LLC	Lithium Battery V-G LLC	75.00	46.53	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Batteries production

(1) Full registered office address: No.7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban area, Viet Hung Ward, Long Bien District, Hanoi.

(*) The voting right is also the ownership of the Group in these subsidiaries.

(**) Non-controlling owner of this subsidiary has the right to contribute capital as presented in Note 39.

Vingroup Joint Stock Company

Interim consolidated financial statements

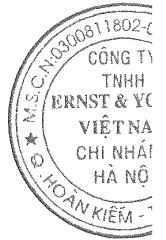
For the six-month period ended 30 June 2020



Vingroup Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2020



Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the latest amendment being the 69th amended Enterprise Registration Certificate dated 31 January 2020.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services. Current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Ms. Nguyen Dieu Linh	Vice Chairwoman
Mr. Nguyen Viet Quang	Vice Chairman
Mr. Le Khac Hiep	Vice Chairman
Mr. Ling Chung Yee Roy	Member
Mr. Marc Villiers Townsend	Member
Mr. Park Woncheol	Member

BOARD OF SUPERVISION

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

Mr. Nguyen The Anh	Head
Mr. Dinh Ngoc Lan	Member
Ms. Do Thi Hong Van	Member

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Ms. Mai Huong Noi is authorised by Mr. Nguyen Viet Quang to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2020 in accordance with the Letter of Authorisation No. 029/2018/GUQ-TGD-VINGROUP dated 2 May 2018.

AUDITORS

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

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 June 2020.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:


- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2020 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management 



Mai Hoàng Nợ
Deputy Chief Executive Officer

Hanoi, Vietnam

27 August 2020

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Ernst & Young Vietnam Limited
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Hoan Kiem District
Hanoi, S.R. of Vietnam

Tel: +84 24 3831 5100
Fax: +84 24 3831 5090
ey.com

Reference: 60729565/21927063-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The Shareholders of Vingroup Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Vingroup Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 27 August 2020 and set out on pages 6 to 89, which comprise the interim consolidated balance sheet as at 30 June 2020, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

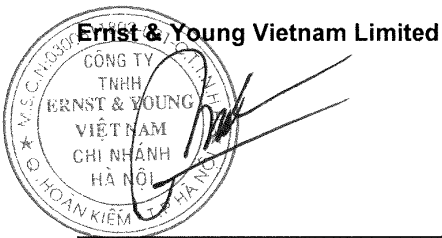
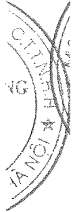
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2020, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



Ernst & Young Vietnam Limited
CÔNG TY
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ERNST & YOUNG
VIỆT NAM
CHI NHÁNH
HÀ NỘI
H. HOÀN KIẾM, TP. HÀ NỘI

Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2018-004-1

Hanoi, Vietnam

27 August 2020

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2020

Currency: VND million

Code	ASSETS	Notes	30 June 2020	31 December 2019
100	A. CURRENT ASSETS		185,917,400	197,392,876
110	I. Cash and cash equivalents	5	26,969,148	18,446,968
111	1. Cash		9,907,075	7,639,369
112	2. Cash equivalents		17,062,073	10,807,599
120	II. Short-term investments		870,606	11,172,867
121	1. Held-for-trading securities	6.1	-	9,539,371
123	2. Held-to-maturity investments	6.2	870,606	1,633,496
130	III. Current accounts receivable		62,466,261	63,871,798
131	1. Short-term trade receivables	7.1	14,018,309	16,640,800
132	2. Short-term advances to suppliers	7.2	17,507,318	16,519,157
135	3. Short-term loan receivables	8.1	11,148,978	21,022,039
136	4. Other short-term receivables	9	20,104,791	10,062,709
137	5. Provision for doubtful short-term receivables	10	(313,135)	(372,907)
140	IV. Inventories	11	82,724,131	83,808,756
141	1. Inventories		84,917,536	85,969,752
149	2. Provision for obsolete inventories		(2,193,405)	(2,160,996)
150	V. Other current assets		12,887,254	20,092,487
151	1. Short-term prepaid expenses	12	3,579,780	3,254,545
152	2. Value-added tax deductible		4,680,598	3,905,190
153	3. Tax and other receivables from the State	22	139,699	68,800
155	4. Other current assets	13	4,487,177	12,863,952

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2020

Currency: VND million

Code	ASSETS	Notes	30 June 2020	31 December 2019
200	B. NON-CURRENT ASSETS		241,266,647	206,347,877
210	I. Long-term receivables		6,413,897	1,464,432
215	1. Long-term loan receivables	8.2	5,385,970	1,207,650
216	2. Other long-term receivables	9	1,027,927	256,782
220	II. Fixed assets		119,489,039	108,268,894
221	1. Tangible fixed assets	14	99,510,619	88,298,602
222	Cost		114,932,526	100,039,030
223	Accumulated depreciation		(15,421,907)	(11,740,428)
227	2. Intangible fixed assets	15	19,978,420	19,970,292
228	Cost		22,025,410	21,348,251
229	Accumulated amortisation		(2,046,990)	(1,377,959)
230	III. Investment properties	16	33,207,072	33,872,258
231	1. Cost		39,032,730	39,078,518
232	2. Accumulated depreciation		(5,825,658)	(5,206,260)
240	IV. Long-term assets in progress		59,514,001	48,057,748
242	1. Construction in progress	18	59,514,001	48,057,748
250	V. Long-term investments		12,450,799	3,950,881
252	1. Investments in associates, jointly controlled entities	19.1	1,989,977	2,147,468
253	2. Investments in other entities	19.2	10,361,992	1,707,083
254	3. Provision for long-term investments	19.2	(186,365)	(188,865)
255	4. Held-to-maturity investments	6.3	285,195	285,195
260	VI. Other long-term assets		10,191,839	10,733,664
261	1. Long-term prepaid expenses	12	6,646,274	6,681,695
262	2. Deferred tax assets	36.3	418,547	645,493
268	3. Other long-term assets	13	1,032,337	1,032,337
269	4. Goodwill	20	2,094,681	2,374,139
270	TOTAL ASSETS		427,184,047	403,740,753

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2020

Currency: VND million

Code	RESOURCES	Notes	30 June 2020	31 December 2019
300	C. LIABILITIES		303,486,797	283,152,164
310	I. Current liabilities		192,732,567	181,293,250
311	1. Short-term trade payables	21.1	18,655,695	17,563,738
312	2. Short-term advances from customers	21.2	50,315,233	51,470,178
313	3. Statutory obligations	22	7,791,910	5,991,675
314	4. Payables to employees		546,873	1,141,362
315	5. Short-term accrued expenses	23	20,190,727	16,493,327
318	6. Short-term unearned revenues	24	2,714,512	2,524,522
319	7. Other short-term payables	25	50,042,379	52,864,324
320	8. Short-term loans and debts	26	42,123,105	32,995,790
321	9. Short-term provisions	28	352,133	248,334
330	II. Non-current liabilities		110,754,230	101,858,914
333	1. Long-term accrued expenses	23	771,330	487,397
336	2. Long-term unearned revenues	24	5,767,882	4,999,981
337	3. Other long-term liabilities	25	1,497,348	1,029,794
338	4. Long-term loans and debts	26	96,280,752	84,430,440
339	5. Exchangeable bonds	27	5,516,245	10,259,215
341	6. Deferred tax liabilities	36.3	625,750	470,023
342	7. Long-term provisions	28	294,923	182,064

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2020

Currency: VND million

Code	RESOURCES	Notes	30 June 2020	31 December 2019
400	D. OWNERS' EQUITY		123,697,250	120,588,589
410	I. Capital	29	123,697,250	120,588,589
411	1. Issued share capital		34,447,691	34,309,140
411a	- Ordinary shares with voting rights		33,824,306	33,685,755
411b	- Preference shares		623,385	623,385
412	2. Share premium		35,446,990	33,996,368
414	3. Other owners' capital		7,235,206	7,235,206
415	4. Treasury shares		(2,284,059)	(2,284,059)
417	5. Foreign exchange differences reserve		(31,520)	(11,784)
420	6. Other funds belonging to owners' equity		67,845	52,845
421	7. Undistributed earnings		6,305,909	3,119,758
421a	- Undistributed earnings by the end of prior year		3,107,392	5,135,161
421b	- Undistributed earnings/(losses) of current period		3,198,517	(2,015,403)
429	8. Non-controlling interests		42,509,188	44,171,115
440	TOTAL LIABILITIES AND OWNERS' EQUITY		427,184,047	403,740,753


Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief AccountantMai Hương Noi
Deputy Chief Executive Officer

Hanoi, Vietnam

27 August 2020

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2020

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
01	1. Revenue from sale of goods and rendering of services	30.1	38,822,985	61,156,668
02	2. Deductions	30.1	(95,726)	(113,534)
10	3. Net revenue from sale of goods and rendering of services	30.1	38,727,259	61,043,134
11	4. Cost of goods sold and services rendered	31	(33,327,111)	(43,486,653)
20	5. Gross profit from sale of goods and rendering of services		5,400,148	17,556,481
21	6. Finance income	30.3	15,678,183	4,326,494
22	7. Finance expenses	32	(6,202,206)	(3,545,951)
23	- In which: Interest expenses and issuance costs		(5,691,307)	(3,026,569)
24	8. Shares of loss of associates, jointly controlled entities	19.1	(163,817)	(149,856)
25	9. Selling expenses	33	(2,806,624)	(5,704,455)
26	10. General and administrative expenses	33	(4,831,962)	(5,545,759)
30	11. Operating profit		7,073,722	6,936,954
31	12. Other income	34	563,191	262,224
32	13. Other expenses	34	(1,514,954)	(359,216)
40	14. Other loss	34	(951,763)	(96,992)
50	15. Accounting profit before tax		6,121,959	6,839,962

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2020

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
51	16. Current corporate income tax expense	36	(4,404,807)	(3,999,671)
52	17. Deferred tax (expense)/income	36	(315,612)	560,441
60	18. Net profit after tax		1,401,540	3,400,732
61	19. Net profit after tax attributable to shareholders of the parent	29.1	2,484,173	2,400,555
62	20. Net (loss)/profit after tax attributable to non - controlling interests	29.1	(1,082,633)	1,000,177
70	21. Basic earnings per share (VND per share)	38	769	795
71	22. Diluted earnings per share (VND per share)	38	754	773


Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief AccountantMai Hương Nôi
Deputy Chief Executive Officer

Hanoi, Vietnam

27 August 2020

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2020

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		6,121,959	6,839,962
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill) and gain from bargain purchase		4,503,920	3,597,186
03	Provisions		1,546,221	936,826
04	Foreign exchange losses		340,671	165,717
05	Profits from investing activities		(8,427,115)	(3,981,834)
06	Interest expenses (including issuance costs)	32	5,691,307	3,026,569
08	Operating profit before changes in working capital		9,776,963	10,584,426
09	Decrease/(increase) in receivables		409,382	(7,373,752)
10	(Increase)/decrease in inventories		(3,856,136)	4,977,715
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(3,669,037)	8,937,320
12	(Increase)/decrease in prepaid expenses		(882,112)	120,710
13	Decrease in held-for-trading securities		3,034,321	-
14	Interest paid		(5,318,539)	(2,646,903)
15	Corporate income tax paid	22	(2,792,119)	(4,032,267)
20	Net cash flows (used in)/from operating activities		(3,297,277)	10,567,249
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(11,687,641)	(25,685,914)
22	Proceeds from disposals of fixed assets and other long-term assets		1,159,799	134,353
23	Loans to other entities and payments for purchase of debt instruments of other entities		(452,167)	(2,351,308)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		7,782,915	4,045,510
25	Payments for investments in other entities (net of cash held by entity being acquired)		(8,551,815)	(23,813,834)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		5,320,479	14,477,733
27	Interest and dividends received		443,888	227,302
30	Net cash flows used in investing activities		(5,984,542)	(32,966,158)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2020

Currency: VND million

Code	ITEMS	Notes	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares (including capital contribution from non-controlling interests)		2,001,906	23,369,912
33	Drawdown of borrowings		29,648,476	18,887,538
34	Repayment of borrowings		(13,837,707)	(8,946,008)
36	Dividends paid, profit distributed to non-controlling interests		(7,188)	(924,460)
40	Net cash flows from financing activities		17,805,487	32,386,982
50	Net increase in cash and cash equivalents for the period		8,523,668	9,988,073
60	Cash and cash equivalents at the beginning of the period		18,446,968	13,557,056
61	Impact of exchange rate fluctuation		(1,488)	4,168
70	Cash and cash equivalents at the end of the period	5	26,969,148	23,549,297


Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief AccountantMai Hương Nội
Deputy Chief Executive Officer

Hanoi, Vietnam

27 August 2020

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2020 and for the six-month period then ended**1. CORPORATE INFORMATION**

Vingroup Joint Stock Company (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the latest amendment being the 69th amended Enterprise Registration Certificate dated 31 January 2020.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services. Current principal activities of the Company’s subsidiaries are presented in Appendix 1.

The Group’s normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Group’s normal course of business cycle of real estate trading is from 12 to 36 months. The Group’s normal course of business cycle of other business activities is 12 months.

The Company’s head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 30 June 2020 is: 414 (31 December 2019: 418).

As at 30 June 2020, the Company and its subsidiaries (collectively referred to as “the Group”):

- ▶ Have 104 subsidiaries (as at 31 December 2019: 91 subsidiaries). The information on these subsidiaries, along with the Company’s voting rights and equity interest in each subsidiary are detailed in the Appendix 1.
- ▶ Hold investments in a number of associates and jointly controlled entities as disclosed in Note 19.1.

Seasonality of interim consolidated operations

Due to the nature of real estate business, revenue from sale of residential properties is dependent on the completion of the Group’s properties projects and on the market conditions at the time these projects are on offering. On the other hand, revenue from rental income is expected to be stable throughout the year except when the Group introduces new investment properties into the market.

Due to the nature of hospitality and tourism business, revenue from hospitalities and tourism services is expected to fluctuate to the seasonality of the tourism industry in Vietnam.

The Group provides a wide range of high-tech products, including high-tech electronics, automobiles, motorcycles, and many other products. Due to the nature of each item, as well as the influence of consumption behaviors, each product will have a different peak season.

During the period, the complicated development of Covid-19 pandemic has impacted on the production and business activities of most of the Group’s subsidiaries. Consequently, some business activities which have been significantly influenced are sale of inventory properties; leasing investment properties; hospitality, entertainment and related services; health care and education services; manufacturing activities and others.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group expressed in Vietnam dong (“VND”) are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Group’s accounting currency. For the purpose of preparing the interim consolidated financial statements for the six-month period ended 30 June 2020, all amounts are rounded to the nearest million and presented in Vietnam dong million (“VND million”).

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2020.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended**2. BASIS OF PREPARATION** (continued)**2.5 Basis of consolidation** (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Group's investment is accounted for using the equity method of accounting. Profit/(loss) from this transaction is recognised in the interim consolidated income statement.

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

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group reclassifies the difference recognised previously in undistributed earnings to the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019 and the interim consolidated financial statements for the six-month period ended 30 June 2019.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Inventories*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, construction overheads and other related costs.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Inventory property (continued)

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

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

Inventory for manufacturing

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

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and consumables - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Other inventories

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

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

The periodic method is used to record the costs of inventories for hospitality and related services. The perpetual method is used to record the costs of other inventories.

The costs of inventories for hospital are valued on a specific identification basis. The costs of other inventories are valued on weighted average basis.

Provision for obsolete inventories

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement.

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 *Leased assets*

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

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

Where the Group is the lessee

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

Where the Group is the lessor

Assets subject to operating lease are included as the Group's investment properties in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

Research and development costs

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

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

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years
Means of transportation	3 - 25 years
Office equipment	2 - 10 years
Computer software	3 - 10 years
Land use rights with definite term	36 - 48 years
Copyrights	3 - 28 years
Others	3 - 20 years

The estimated useful life of land use rights with definite term is recorded based on term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

3.9 Investment properties

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Borrowing costs*

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

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

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

3.11 *Prepaid expenses*

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

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

Prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the interim consolidated income statement over the remaining lease period according to Circular 45.

3.12 *Business combinations and goodwill*

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

When equity instruments are issued as part of the cost of the business combination, the cost of the combination shall include the fair value of those equity instruments at the date of exchange. In case of the absence of a reliable published price, the fair value of the equity instruments can be estimated by reference to the fair value of the acquirer or the fair value of the acquiree, whichever is more clearly evident. In case the fair value exists at the acquisition date but was not used as the basis for determining the cost of the combination, that fact shall be disclosed together with the reasons for not use the fair value amount; the method and significant assumptions used to determine the cost of the equity instruments; and the aggregate difference between the cost and the fair value of the equity instruments.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

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

Assets acquisitions and business combinations

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

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

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

Change of equity interest in subsidiary without losing control

When the Group acquires additional equity interest in subsidiary, the difference between the acquisition cost and carrying amount of the additional equity interest is recorded in undistributed earnings.

When the Group disposes a part of equity interest in subsidiary without losing control, the difference between the consideration and carrying amount of the transferred equity interest is recorded in undistributed earnings.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

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

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

3.13 *Investments*

Investments in associates

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

Investments in jointly controlled entities

The Group's investment in jointly controlled entities is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint controlled entity changes in the Group's share of net assets of the jointly controlled entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3.14 *Payables and accruals*

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Provisions

General provisions

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

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

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

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

Provision for warranty expenses

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

3.16 Foreign currency transactions

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

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

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

At the end of the period, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. The transfer exchange rate is the average transfer exchange rate of the commercial bank.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised upon purchase, sale, re-issue or cancellation of the Group's own equity instruments. Upon re-issuance of treasury shares, the Group recognises the difference between the consideration and cost of treasury shares to share premium.

3.18 *Appropriation of net profits*

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

The Group maintains the reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Shareholders' Meeting.

3.19 *Advances from customers*

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liability section in the interim consolidated balance sheet. Supports under promotion programs for sales of properties which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of goods and services that do not meet the conditions for revenue recognition in the period.

3.20 *Revenue recognition*

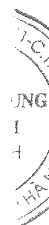
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards associated with the ownership of the properties have been transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

Revenue from sale of inventory property also includes long-term lease of inventory property qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Group will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

- ▶ Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- ▶ The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- ▶ Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- ▶ Lessor must estimate the full cost of leasing activity.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Revenue recognition* (continued)

Revenue from leasing of properties

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

Sale of goods

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

Rendering of services

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

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

In the transaction in which the Group provides multiple products and services to the customer in the same arrangement, the Group determines the obligation to sell the product and the obligation to render the services and/or attached goods separately and only recognises the revenue when each individual obligation is completed by the Group. The contract value is allocated to individual product by taking the total contract value minus the estimated fair value of the service and/or attached goods. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the interim consolidated balance sheet.

Gains from capital/shares transfer

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

Interest

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

Dividends

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

3.21 *Construction contract*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim consolidated balance sheet date based on the construction works as certified by customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the period in which they are incurred.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss at the time transaction incurred; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 *Exchangeable bond*

Exchangeable bonds that can be exchanged into a fixed number of ordinary shares are separated into a financial liability component (for the contractual obligation to deliver cash or other financial assets) and an equity component (for the exchange right into ordinary shares for a specified period of time) with an exception where there is no equity component in these exchangeable bonds in accordance with the contract terms (the entire exchangeable bond is recognised as a debt).

3.24 *Bond issuance cost*

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

3.25 *Interest rate and cross-currency swap contract*

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate. The Group recognises and translates principal and interest expense related to borrowing contracts of which risks are mitigated by swap contracts at the interest rate and exchange rate determined in the swap contracts accordingly.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 *Earnings per share*

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

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Group (after adjusting for interest expenses from exchangeable bonds and dividend of the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.27 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Group's segment report to be based on type of products and services provided. The Company's management is of the view that the Company's geographical segment is derived mainly from revenue and profit in Vietnam. Therefore, presentation of geographical segment is not required.

3.28 *Related parties*

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD

4.1 Acquisition of group of assets

During the period, the Group has acquired certain companies and assessed that these acquisitions are acquisitions of group of assets as follows:

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

On 18 March 2020, the Group acquired 100% of the voting shares of Huong Hai – Quang Ngai JSC from counterparties with total consideration of VND450 billion. Thereby, Huong Hai – Quang Ngai JSC became a subsidiary of the Group. The principal activities of Huong Hai – Quang Ngai JSC are mining and mineral exploration.

Acquisition of Dai An Investment Construction Joint Stock Company (“Dai An JSC”)

On 15 May 2020, the Group acquired 100% of the voting shares of Dai An JSC from counterparties with total consideration of VND4,600 billion. Thereby, Dai An JSC became a subsidiary of the Group. The principal activities of Dai An JSC are to invest in, construct and trade real estate properties.

4.2 Business combination

During the period, the Group has acquired and consolidated new subsidiaries and Business cooperated with a corporate counterparty, in which significant transactions are as below:

Business Combination with Phu Quoc Tourism Development and Investment Joint Stock Company (“Phu Quoc JSC”)

On 1 January 2020, the Group signed a Business Cooperation Contract (“BCC”) with Phu Quoc JSC, an existing associate which owned hotels, hospitality real estate and amusement projects in Phu Quoc. Thereby, the Group has the right to control over and is entitled to almost risks and returns related to assets and business activities of components under the scope of BCC (hereinafter referred to as “Cooperation component”). Assets and business activities under the scope of business cooperation mainly include activities of operating hotels, golf courses, beach villas in Bai Dai eco-tourism area and Vinpearl Safari.

Therefore, the Group has consolidated the above cooperation component since the date on which the Group obtains control. Bargain purchase arising from this business combination is VND268.6 billion was recognised in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD (continued)

4.2 Business combination (continued)

Business Combination with Phu Quoc Tourism Development and Investment Joint Stock Company ("Phu Quoc JSC") (continued)

The fair value of identifiable assets and liabilities of the Cooperation component on business combination date are presented as below:

Currency: VND million

*Fair value recognised
on business
combination date*

Assets	
Cash and cash equivalents	9,070
Short-term trade receivables	1,161,810
Short-term advance to supplier	190,256
Other receivables	1,866,829
Tangible fixed assets	4,970,173
Construction in progress	5,176,939
Deferred tax assets	125,171
Other assets	1,113,930
	14,614,178
Liabilities	
Short-term trade payables	4,586,777
Loans and borrowings	410,000
Deferred revenue	2,461,849
Deferred tax liabilities	192,327
Other payables	4,928,428
	12,579,381
Total net assets	2,034,797
Bargain purchase from business combination	268,626
Total purchase consideration	1,766,171
Analysis of cash flows on business combination	
Cash of the acquired the Cooperation component	9,070
Cash paid for acquiring the Cooperation component up to 30 June 2020	(1,766,171)
Net cash flow on business combination	(1,757,101)

Acquisition of VinITIS Information Technology Solutions and Infrastructure Joint Stock Company ("VinITIS JSC")

On 1 April 2020, the Group acquired additional 61% voting shares of VinITIS JSC with total consideration of VND86 billion, increasing the ownership interest of the Group in VinITIS JSC to 80%. Thereby, VinITIS JSC became a subsidiary of the Group. The current principal activities of VinITIS JSC are data processing, renting broadcast infrastructure, television and other related activities.

As at 30 June 2020, the Group was in the process of determining acquisition-date fair value of identifiable assets, liabilities or contingent liabilities and identifiable consideration of VinITIS JSC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD (continued)

4.2 Business combination (continued)

Acquisition of VinITIS Information Technology Solutions and Infrastructure Joint Stock Company ("VinITIS JSC") (continued)

The provisional fair value of identifiable assets and liabilities of VinITIS JSC at acquisition date are presented below:

	<i>Currency: VND million</i>
	<i>Provisional fair value recognised on acquisition</i>
Assets	
Cash and cash equivalents	9,997
Short-term trade receivables	22,124
Short-term advance to suppliers	32,349
Tangible fixed assets	70,598
Construction in progress	84,264
Other assets	36,619
	255,951
Liabilities	
Short-term payables	20,525
Advance from customers	11,254
Other payables	20,699
Loans	187,864
	240,342
Total net assets	15,609
Non-controlling interests	17,068
Goodwill from business combination	80,326
Total purchase consideration	113,003
Analysis of cash flows on acquisition	
Cash of the acquired subsidiary	9,997
Cash paid for acquiring the subsidiary up to 30 June 2020	(86,165)
Net cash flow on acquisition	(76,168)

Total purchase consideration was VND113 billion, including VND86 billion paid in cash during the period and VND27 billion being the purchase cost of 19% voting shares in VinITIS JSC previously held by the Group. Profit before tax of VinITIS JSC for the period from 1 January 2020 to the acquisition date and from the acquisition date to 30 June 2020 is insignificant.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

4. SIGNIFICANT ACQUISITIONS AND DISPOSALS DURING THE PERIOD (continued)

4.3 Significant disposal with loss of control

Disposal of MV Viet Nam Real Estate Trading Joint Stock Company ("MV Viet Nam JSC")

During the period, the Group disposed 80% voting shares in MV Viet Nam JSC, an existing subsidiary for total consideration of VND8,799 billion. Gain from this disposal of VND7,562 billion was recognised in the interim consolidated income statement (Note 30.3). Thereby, the Group no longer controls over as well as has significant influence on MV Viet Nam JSC. The remaining investment in MV Viet Nam JSC is presented as an investment in other entities (Note 19.2).

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Cash on hand	17,974	22,546
Cash at banks	9,850,875	7,602,372
Cash in transit	38,226	14,451
Cash equivalents	17,062,073	10,807,599
TOTAL	26,969,148	18,446,968

Cash equivalents as at 30 June 2020 comprised of bank deposits in VND with terms ranging from 1 month to 3 months, earning interests ranging from 3.9% to 4.9% per annum (as at 31 December 2019: 3.9% to 5.5% per annum).

Cash at banks and cash equivalents as at 30 June 2020 include VND79.4 billion in restricted-for-use accounts and in escrow accounts for business and other activities of the Group (as at 31 December 2019: VND268.6 billion).

Cash at banks and cash equivalents as at 30 June 2020 also include maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

6. SHORT-TERM AND LONG-TERM INVESTMENTS

6.1 Held-for-trading securities

	Currency: VND million					
	30 June 2020			31 December 2019		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Share options (i)	-	-	-	9,539,371	9,539,371	-
TOTAL	-	-	-	9,539,371	9,539,371	-

- (i) In 2019, the Group disposed 64.3% ownership of a subsidiary to a corporate counterparty for the consideration of a number of option shares of a company to be established in the future. During the period, the Group transferred 2,088,623 share options to several counterparties. Subsequently, the Group converted all remaining share options into shares of The CrownX Joint Stock Company ("The CrownX JSC"), the newly established company, and then transferred 3,142,965 shares of this company to a corporate counterparty. As at 30 June 2020, the Group presented its investment in the remaining shares of The CrownX JSC as an investment in other entities (Note 19.2).

6.2 Short-term held-to-maturity investments

Balance as at 30 June 2020 mainly includes short-term bank deposits in VND with terms ranging from 6 months to 1 year and earning interest at rates ranging from 5% to 7.4% per annum (as at 31 December 2019: short-term bank deposits in VND having terms ranging from more than 3 months to 1 year and earning interest at rates ranging from 5% to 7.5% per annum).

Bank deposits as at 30 June 2020 include maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.

6.3 Long-term held-to-maturity investments

	Currency: VND million	
	30 June 2020	31 December 2019
Long-term bank deposits	515	515
Long-term bonds (i)	284,680	284,680
TOTAL	285,195	285,195

- (i) Balance as at 30 June 2020 includes bonds in VND with terms ranging from 6 years to 10 years and earning interest at a reference rate plus (+) 0.8% to 1.3% per annum (as at 31 December 2019: bonds in VND with terms ranging from 6 years to 10 years and earning interest at a reference rate plus (+) 0.8% to 1.3% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND million	
	30 June 2020	31 December 2019
Receivable from sale of inventory properties	7,685,207	8,208,786
Receivable from transfer of shares	3,355,990	1,425
Receivable from production activities	943,811	1,953,993
Receivable from leasing activities and rendering related services	728,724	292,872
Receivable from rendering construction services and related services	443,880	5,139,171
Receivable from rendering hotel services, amusement park services and related services	292,807	351,263
Receivable from rendering hospital services and related services	149,718	194,368
Receivable from rendering real estate management services	128,325	115,562
Others	289,847	383,360
TOTAL	14,018,309	16,640,800
<i>In which:</i>		
Short-term trade receivables from related parties (Note 37)	66,613	4,789,528
Short-term trade receivables from transfer of shares to a corporate counterparty (Note 4.3)	2,639,565	-
Short-term trade receivables from other parties	11,312,131	11,851,272
Provision for doubtful debts	(27,521)	(25,406)

7.2 Short-term advances to suppliers

Short-term advances to suppliers as at 30 June 2020 and 31 December 2019 mainly include advances to suppliers and construction contractors for developing projects of the Group and purchasing other goods and services.

As at 30 June 2020, the Group has made a provision for uncollectible advances of VND35.3 billion (31 December 2019: VND34.8 billion).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

8. LOAN RECEIVABLES

8.1 Short-term loan receivables

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Loans to individuals (i)	10,049,481	12,001,530
Loans to corporate counterparties (ii)	1,025,835	8,999,185
Current portion of long-term loans to corporate counterparties	<u>73,662</u>	<u>21,324</u>
TOTAL	<u>11,148,978</u>	<u>21,022,039</u>
Provision for doubtful short-term loan receivables	(70,638)	(70,638)

(i) Balance as at 30 June 2020 mainly includes loan receivables of VND9,177 billion maturing from November to December 2020, earning interest at rates ranging from 10% to 10.15% per annum and being secured by shares of a listed company and unlisted companies.

(ii) Balance as at 30 June 2020 mainly includes loan receivables of VND550 billion maturing in July 2020, earning interest at a rate of 9% per annum and being secured by the capital contribution of the corporate counterparty.

8.2 Long-term loan receivables

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Loans to corporate counterparties (i)	<u>5,385,970</u>	<u>1,207,650</u>
TOTAL	<u>5,385,970</u>	<u>1,207,650</u>

(i) Balance as at 30 June 2020 mainly includes:

- ▶ Loan receivables of VND2,170 billion maturing in April 2022, earning interest at a rate of 9% per annum and being secured by the capital of the corporate counterparty and shares of a listed company;
- ▶ Loan receivables of VND2,446 billion maturing in April 2022, earning interest at a rate of 9% per annum and being secured by the capital of a corporate counterparty and shares of unlisted companies; and
- ▶ A convertible interest-free and unsecured loan receivable of VND760 billion with 3-year term made by a subsidiary to a corporate counterparty. Accordingly, the subsidiary can convert the loan into shares of such counterparty.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

9. OTHER RECEIVABLES

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term:		
Receivables from deposit for investment purpose (i)	5,333,000	125,000
Customers' advances collected by third party on behalf of the Group	3,580,574	3,552,949
Interest receivables on bank deposits, deposits and loans to others	3,326,074	3,316,254
Advances for land clearance	2,410,351	542,016
Receivables from payment on behalf	1,666,875	354,373
Guarantee deposits for project development	752,219	770,327
Receivable from build-transfer contract	582,831	582,831
Other short-term receivables from related parties (Note 37)	648,870	-
Others	1,803,997	818,959
TOTAL	20,104,791	10,062,709
Provision for doubtful other short-term receivables	(179,611)	(241,998)
Long-term:		
Interest receivables from loans to others	877,129	-
Deposit for business co-operation contracts	73,367	73,367
Deposit for guarantee of payment obligations	-	120,256
Others	77,431	63,159
TOTAL	1,027,927	256,782

(i) Balance as at 30 June 2020 mainly includes:

- ▶ Receivable of VND3,400 billion related to the deposit to counterparties for acquiring shares of a company. This receivable is interest-free and secured by a number of shares of this company; and
- ▶ Receivable of VND1,828 billion related to the deposit to counterparties for acquiring shares of an existing subsidiary. This receivable is interest-free and secured by a number of shares of this company.

10. BAD DEBTS

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

	<i>Currency: VND million</i>			
	<i>30 June 2020</i>		<i>31 December 2019</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Overdue receivables	389,182	146,685	313,002	10,733
Overdue loans receivables	70,638	-	70,638	-
TOTAL	459,820	146,685	383,640	10,733

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended**10. BAD DEBTS (continued)**

Details of overdue receivables which account for more than 10% of total overdue receivables:

Debtor	Currency: VND million			
	30 June 2020		31 December 2019	
	Cost	Recoverable amount	Cost	Recoverable amount
Corporate counterparty No. 1	105,000	30,000	-	-
Corporate counterparty No. 2	82,705	-	82,705	-
Corporate counterparty No. 3	-	-	138,657	-
Corporate counterparty No. 4	57,125	57,125	-	-

11. INVENTORIES

	Currency: VND million			
	30 June 2020		31 December 2019	
	Cost	Provision	Cost	Provision
Completed inventory properties	875,670	(6,356)	958,748	(9,356)
Inventory properties under construction	70,226,125	(14,721)	70,581,103	(22,647)
Inventories for supermarkets, retail outlets and other finished goods	173,930	-	679,970	-
Work in progress for manufacturing activities	1,224,500	(142,743)	1,182,274	(271,287)
Completed inventories for manufacturing activities	6,843,868	(1,221,293)	5,532,541	(587,327)
Raw materials	4,413,547	(535,523)	5,810,242	(1,091,703)
Purchased goods in transit	211,783	(29,663)	772,066	(176,719)
Others	948,113	(243,106)	452,808	(1,957)
TOTAL	84,917,536	(2,193,405)	85,969,752	(2,160,996)

Details of inventories and associated rights used as collaterals for borrowings and bonds of the Group are disclosed in Note 26.

Detail movements of provision for obsolete inventories:

	Currency: VND million	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
	Beginning balance	2,160,996
Add: Provision made during the period	1,215,563	905,370
Less: Utilisation and reversal of provision during the period	(1,183,154)	(651,631)
Ending balance	2,193,405	765,127

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

12. PREPAID EXPENSES

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term:		
Selling expenses related to inventory properties not yet handed-over	1,897,020	1,935,989
Products development costs	585,946	321,881
Provisional corporate income tax	430,376	392,347
Tools and supplies	87,677	210,519
Others	578,761	393,809
TOTAL	<u>3,579,780</u>	<u>3,254,545</u>
Long-term:		
Prepaid land rental	3,299,637	3,954,036
Tools and supplies	1,433,071	1,121,198
Pre-operating expenses	925,284	496,972
Prepaid committed profit under villas and condotels management program	412,141	550,845
Others	576,141	558,644
TOTAL	<u>6,646,274</u>	<u>6,681,695</u>

13. OTHER ASSETS

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term:		
Deposits for investment purpose (i)	4,487,177	11,763,952
Others	-	1,100,000
TOTAL	<u>4,487,177</u>	<u>12,863,952</u>
Long-term:		
Deposits for investment purpose (ii)	1,032,337	1,032,337
TOTAL	<u>1,032,337</u>	<u>1,032,337</u>

- (i) Balance as at 30 June 2020 mainly comprises a deposit of VND2,700 billion to a counterparty for acquiring shares of a company operating in mineral exploration. The deposit is interest-free and secured by shares of an unlisted company; and
- (ii) Balance as at 30 June 2020 is an unsecured deposit to a corporate counterparty earning interest at the rate determined by 12-month interest paid-in-arrears VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam adjusted in every 3-month. The deposit and its associated interest will be used as a settlement for 10% of certified value under contracts signed between the Group and this corporate counterparty.

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as at 30 June 2020 and for the six-month period then ended

14. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2019	43,157,563	52,838,016	1,923,852	1,034,224	1,085,375	100,039,030
Newly purchased	25,270	151,567	154,345	72,634	4,167	407,983
Newly constructed (Note 18)	5,259,874	3,177,081	76,576	-	47,840	8,561,371
Acquisition of subsidiaries	4,568,035	876,612	30,938	187	307,450	5,783,222
Reclassified from investment properties (Note 16)	394,774	182,153	-	-	-	576,927
Reclassification	514,771	(788,080)	(85,629)	(220)	359,158	-
Disposal	(82,893)	(51,833)	(160,553)	(35,081)	(3,544)	(333,904)
Reclassified to investment properties (Note 16)	(81,551)	(33,632)	-	-	-	(115,183)
Others	957	(59,320)	71,822	(28)	(351)	13,080
As at 30 June 2020	53,756,800	56,292,564	2,011,351	1,071,716	1,800,095	114,932,526
<i>In which:</i>						
Fully depreciated	131,175	454,373	74,076	118,889	119,103	897,616
Accumulated depreciation:						
As at 31 December 2019	3,652,990	6,792,823	514,317	416,717	363,581	11,740,428
Depreciation for the period	791,257	1,904,715	103,129	64,620	105,615	2,969,336
Acquisition of subsidiaries	332,910	306,449	17,245	-	85,849	742,453
Reclassified from investment properties (Note 16)	95,974	91,173	-	-	-	187,147
Reclassification	134,471	(222,379)	(1,077)	788	88,197	-
Disposal	(82,893)	(32,741)	(71,599)	(22,316)	(3,317)	(212,866)
Reclassified to investment properties (Note 16)	(4,704)	(6,080)	-	-	-	(10,784)
Others	6,502	(464)	(11)	89	77	6,193
As at 30 June 2020	4,926,507	8,833,496	562,004	459,898	640,002	15,421,907
Net carrying amount:						
As at 31 December 2019	39,504,573	46,045,193	1,409,535	617,507	721,794	88,298,602
As at 30 June 2020	48,830,293	47,459,068	1,449,347	611,818	1,160,093	99,510,619

Details of tangible fixed assets used as collaterals for loans and bonds of the Group are disclosed in Note 26.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

15. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Copyrights	Others	Total
Cost:					
As at 31 December 2019	292,933	2,159,126	18,400,746	495,446	21,348,251
Newly purchased	-	154,073	11,706	17,924	183,703
Newly constructed (Note 18)	-	237,070	478,631	2,999	718,700
Others	623	106,081	(24,162)	(307,786)	(225,244)
As at 30 June 2020	293,556	2,656,350	18,866,921	208,583	22,025,410
<i>In which:</i>					
<i>Fully amortised</i>	-	58,664	175	837	59,676
Accumulated amortisation:					
As at 31 December 2019	49,171	367,072	633,323	328,393	1,377,959
Amortisation for the period	10,431	184,950	646,199	30,348	871,928
Others	(3,600)	58,182	55	(257,534)	(202,897)
As at 30 June 2020	56,002	610,204	1,279,577	101,207	2,046,990
Net carrying amount:					
As at 31 December 2019	243,762	1,792,054	17,767,423	167,053	19,978,292
As at 30 June 2020	237,554	2,046,146	17,587,344	107,376	19,978,420

Details of intangible fixed assets used as collaterals for loans and bonds of the Group are disclosed in Note 26.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

16. INVESTMENT PROPERTIES

	Land use rights, buildings and structures	Machinery and equipment	Currency: VND million Total
Cost:			
As at 31 December 2019	32,699,848	6,378,670	39,078,518
Newly constructed (Note 18)	520,843	45,510	566,353
Reclassified from tangible fixed assets (Note 14)	81,551	33,632	115,183
Disposal	(124,233)	(1,355)	(125,588)
Reclassified to tangible fixed assets (Note 14)	(394,774)	(182,153)	(576,927)
Others	1,308	(26,117)	(24,809)
As at 30 June 2020	32,784,543	6,248,187	39,032,730
Accumulated depreciation:			
As at 31 December 2019	3,398,970	1,807,290	5,206,260
Depreciation for the period	467,641	333,919	801,560
Reclassified from tangible fixed assets (Note 14)	4,704	6,080	10,784
Disposal	(2,208)	(458)	(2,666)
Reclassified to tangible fixed assets (Note 14)	(95,974)	(91,173)	(187,147)
Others	(9,167)	6,034	(3,133)
As at 30 June 2020	3,763,966	2,061,692	5,825,658
Net carrying amount:			
As at 31 December 2019	29,300,878	4,571,380	33,872,258
As at 30 June 2020	29,020,577	4,186,495	33,207,072

Details of investment properties used as collaterals for loans and bonds of the Group are presented in Note 26.

Investment properties of the Group mainly include shopping malls, offices and factories owned and operated by the Group for providing leasing and related services. As at 30 June 2020, the Group is in the process of determining the fair value of these investment properties.

Revenue and expenses relating to investment properties are presented in Note 30.2.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

17. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs with an amount of VND470 billion (for the six-month period ended 30 June 2019: VND1,495 billion). These costs related to specific and general borrowings obtained to finance the real estate and manufacturing projects of the Group.

The capitalised borrowing costs in relation to the general borrowings are determined by applying a capitalisation rate of 8.74% per annum (for the six-month period ended 30 June 2019: 8.04% per annum) on the accumulated weighted average expenditures of the real estate and manufacturing projects. The capitalisation rate used is the weighted average of the borrowing rates applicable to the borrowings of the Group that are outstanding during the period.

18. CONSTRUCTION IN PROGRESS

Currency: VND million

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Beginning balance	48,057,748	58,529,123
Acquisition of subsidiaries	9,103,432	-
Increase during the period	12,535,994	22,137,157
Transferred to tangible fixed assets (Note 14)	(8,561,371)	(27,236,220)
Transferred to intangible fixed assets (Note 15)	(718,700)	(2,326,747)
Transferred to investment properties (Note 16)	(566,353)	(2,823,541)
Transferred to inventories	(336,749)	(382,847)
Disposal of subsidiaries	-	(837,118)
Ending balance	59,514,001	47,059,807

Details for each item of which balance is higher than 10% of total balance:

Currency: VND million

<i>Projects</i>	<i>30 June 2020</i>	<i>31 December 2019</i>
Vinfast project	7,058,748	5,965,855
Vinhomes Long Beach Can Gio project	12,473,889	12,456,304

Construction in progress includes freehold and leasehold rights for land, construction costs, land development rights, borrowing costs, consulting and designing fee, costs of site preparation, construction overheads costs relating to researching, developing and manufacturing activities and other related costs.

Construction in progress used as collaterals for loans and bonds of the Group are disclosed in Note 26.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

19. LONG-TERM INVESTMENTS

19.1 Investment in associates and jointly controlled entities

Name	Equity interest (%)		Voting right (%)		Principal activities
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	
Phu Quoc JSC	30.00	29.99	30.00	30.00	Providing hospitality and other services
Viet Thang Feed JSC	40.00	40.00	40.00	40.00	Feed producing
Hanoi Breeds JSC	37.63	37.63	37.63	37.63	Cattle breeding
Vinfast-An Phat Plastic Auto Part Company Limited	25.57	25.57	50.00	50.00	Manufacturing car plastic accessories
Vietnam Book Printing JSC	18.13	18.13	27.76	27.76	Printing
Vinfast Lithium Battery Pack LLC	33.25	33.25	65.00	65.00	Producing batteries and accumulators
Vin-ACE Technologies Company Limited	24.81	-	40.00	-	Producing electronic accessories and media devices

Details of investment in these associates and jointly controlled entities are listed below:

Name	31 December 2019 (*)		Additional investment during the period	Share of profit/(loss) from associates, jointly controlled entities	30 June 2020 (*)
Phu Quoc JSC	1,183,665	-	-	(152,770)	1,030,895
Viet Thang Feed JSC	626,915	-	-	15,800	642,715
Vinfast Lithium Battery Pack LLC	185,990	-	-	(15,404)	170,586
Vinfast-An Phat Plastic Auto Part Company Limited	97,434	-	-	(11,499)	85,935
Hanoi Breeds JSC	47,124	-	-	-	47,124
Vietnam Book Printing JSC	6,340	-	-	56	6,396
Vin-ACE Technologies Company Limited	-	-	6,326	-	6,326
TOTAL	2,147,468	6,326	6,326	(163,817)	1,989,977

Currency: VND million

(*) As at 30 June 2020, the Group is in the process of determining the fair value of these investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

19. LONG-TERM INVESTMENTS (continued)

19.2 Investment in other entities

	30 June 2020				31 December 2019					
	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)
The CrownX JSC (Note 6.1)	15.20	15.20	6,505,050	-	(*)	-	-	-	-	-
MV Viet Nam JSC (i)	19.82	19.82	2,179,637	-	(*)	-	-	-	-	-
Vietnam Textile and Garment JSC	10.00	10.00	552,395	(140,895)	411,500	10.00	10.00	552,395	(143,395)	409,000
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	-	(*)	9.62	9.62	521,072	-	(*)
Phat Loc Commercial Investment Trading LLC (ii)	51.00	-	342,076	-	(*)	51.00	-	342,076	-	(*)
SV Real Estate Investment Development Business JSC	4.00	4.00	110,000	-	(*)	4.00	4.00	110,000	-	(*)
SV West Hanoi Real Estate Investment Development Business JSC	4.00	4.00	70,000	-	(*)	4.00	4.00	70,000	-	(*)
Others			81,762	(45,470)				111,540	(45,470)	
TOTAL			10,361,992	(186,365)				1,707,083	(188,865)	

(*) As at 30 June 2020, the Group is in the process of determining the fair value of these investments.

(i) Refer to Note 4.3 for disclosure of the disposal transaction of the Company; and

(ii) As at 30 June 2020, the Group no longer holds control or significant influence over Phat Loc Commercial Investment Trading LLC due to a share transfer agreement dated on 25 December 2018. Therefore, Phat Loc Commercial Investment Trading LLC becomes an investment in other entity of the Group.

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20. GOODWILL

	Currency: VND million				Total
	Hanoi Southern LLC	Sai Dong JSC	Royal City JSC	Others	
Cost:					
As at 31 December 2019	1,629,906	2,150,488	1,002,332	2,764,916	7,547,642
Increase from business combination	-	-	-	80,326	80,326
Decrease	(26,886)	-	(12,830)	(7,111)	(46,827)
As at 30 June 2020	1,603,020	2,150,488	989,502	2,838,131	7,581,141
Accumulated amortisation:					
As at 31 December 2019	1,310,763	1,413,647	828,339	1,620,754	5,173,503
Amortisation for the period	81,794	107,874	50,854	108,833	349,355
Decrease	(20,644)	-	(11,145)	(4,609)	(36,398)
As at 30 June 2020	1,371,913	1,521,521	868,048	1,724,978	5,486,460
Net carrying amount:					
As at 31 December 2019	319,143	736,841	173,993	1,144,162	2,374,139
As at 30 June 2020	231,107	628,967	121,454	1,113,153	2,094,681

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

21. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

21.1 Short-term trade payables

	<i>Currency: VND million</i>	
	<i>Balance (also amount payables)</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Trade payables to suppliers	18,655,695	17,563,738
TOTAL	18,655,695	17,563,738

21.2 Short-term advances from customers

The balance of short-term advances from customers as at 30 June 2020 and 31 December 2019 mainly includes downpayment from customers under sale and purchase agreements for real estate properties and advance payments from customers of other business activities of the Group.

The balance as at 30 June 2020 includes advances from the State budget for the purpose of implementing build - transfer contracts.

22. STATUTORY OBLIGATIONS

	<i>Currency: VND million</i>			
	<i>31 December 2019</i>	<i>Payables for the period</i>	<i>Payment made/offset in the period</i>	<i>30 June 2020</i>
Payables				
Value added tax	559,321	946,572	(988,885)	517,008
Corporate income tax	3,060,407	4,434,450	(2,792,119)	4,702,738
Personal income tax	238,297	933,116	(996,439)	174,974
Land use fee, land rental fee and obligations under build-transfer contracts	1,662,222	59,715	(32,648)	1,689,289
Others	471,428	2,550,275	(2,313,802)	707,901
TOTAL	5,991,675	8,924,128	(7,123,893)	7,791,910
			<i>Payment</i>	
	<i>31 December 2019</i>	<i>Receivables for the period</i>	<i>received/offset in the period</i>	<i>30 June 2020</i>
Receivables				
Corporate income tax	65,864	79,346	(38,760)	106,450
Others	2,936	40,250	(9,937)	33,249
TOTAL	68,800	119,596	(48,697)	139,699

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

23. ACCRUED EXPENSES

Currency: VND million

30 June 2020 31 December 2019

Short-term:

Accrued construction of real estate and other assets and accrued development costs of handed-over real estate properties	12,696,273	11,273,933
Accrued selling expenses	2,110,725	1,830,302
Accrued interest expenses	1,735,835	1,779,416
Accrued committed profit under villas and condotels management program	962,542	318,337
Others	2,685,352	1,291,339
TOTAL	20,190,727	16,493,327

Long-term:

Accrued interest expenses	746,714	370,071
Others	24,616	117,326
TOTAL	771,330	487,397

24. UNEARNED REVENUE

Currency: VND million

30 June 2020 31 December 2019

Short-term:

Unearned revenue for villas and condotels leasing management services	1,187,124	780,044
Unearned revenue for education services	832,144	1,110,313
Unearned revenue for apartments and villas management services	473,043	439,862
Unearned revenue for other services	222,201	194,303
TOTAL	2,714,512	2,524,522

Long-term:

Unearned revenue for villas and condotel leasing management services	4,245,129	2,768,347
Unearned revenue for apartments and villas management services	1,274,125	1,286,692
Unearned revenue for hotel and entertainment services	145,668	102,601
Unearned revenue for other services	102,960	842,341
TOTAL	5,767,882	4,999,981

In which:

Unearned revenue from related parties (Note 37)	-	769,867
Unearned revenue from other parties	8,482,394	6,754,636



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

25. OTHER PAYABLES

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term:		
Payables under deposit and other agreements relating to real estate projects (i)	40,182,413	37,934,307
Deposits for investment purpose	3,457,511	8,495,107
Apartment maintenance funds (ii)	1,744,440	1,691,419
Deposits from tenants to be refunded within the next 12 months	494,924	605,510
Deposits from customers purchasing automobiles and motorbikes	43,090	190,190
Others	4,120,001	3,947,791
TOTAL	50,042,379	52,864,324
<i>In which:</i>		
<i>Other short-term payables to related parties (Note 37)</i>	<i>1,786,919</i>	<i>1,200,000</i>
<i>Other short-term payables to other parties</i>	<i>48,255,460</i>	<i>51,664,324</i>
Long-term:		
Deposits from tenants	1,501,631	1,615,016
Deposits from tenants to be refunded within the next 12 months	(494,924)	(605,510)
Others	490,641	20,288
TOTAL	1,497,348	1,029,794

- (i) The balance as at 30 June 2020 includes amounts received from customers under deposit and other agreements relating to real estate projects and deposits from corporate counterparties for the purpose of transferring a portion of real estate projects of the Group; and
- (ii) The balance is maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

26. LOANS AND DEBTS	Notes	Currency: VND million			
		31 December 2019 Carrying value (also payable amount)	Movement during the period Increase Decrease	30 June 2020 Carrying value (also payable amount)	
Short-term loans:					
Short-term loans	26.1	7,698,000	11,320,541	(8,084,617)	10,933,924
Current portion of long-term loans	26.2	4,124,113	3,709,061	(1,426,042)	6,407,132
Current portion of corporate bonds	26.3	21,173,677	7,308,372	(3,700,000)	24,782,049
TOTAL		32,995,790	22,337,974	(13,210,659)	42,123,105
Long-term loans:					
Long-term loans	26.2	61,760,749	4,337,790	(3,901,844)	62,196,695
Corporate bonds	26.3	22,669,691	19,430,253	(8,015,887)	34,084,057
TOTAL		84,430,440	23,768,043	(11,917,731)	96,280,752

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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26. LOANS AND DEBTS (continued)

26.1 Short-term loans

Details of short-term loans are presented as below:

Lender	30 June 2020		Maturity date	Collateral
	Original currency	VND million		
Malayan Banking Berhad ("Maybank")	USD	465,302	From July to September 2020	(i)
Vietnam Technological and Commercial Joint Stock Bank	VND	3,896,025	From August 2020 to May 2021	(ii)
Military Commercial Joint Stock Bank	VND	700,000	December 2020	(iii)
Vietnam Prosperity Joint Stock Commercial Bank	VND	823,235	From September 2020 to March 2021	(iii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,705,680	From July 2020 to March 2021	(iv)
Saigon-Hanoi Commercial Joint Stock Bank	VND	948,677	From January 2021 to June 2021	(iii)
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	499,797	From November 2020 to December 2020	(iii)
Bank of China	VND	308,708	From September 2020 to December 2020	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	584,940	From September 2020 to January 2021	(iii)
Corporate counterparties	VND	580,000	October 2020	(i)
Others	EUR	421,560	December 2020	(i)
TOTAL		10,933,924		

Details of interest rates for short-term loans as at 30 June 2020 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Floating interest rate, interest rate for the period ranging from 6.5% to 10.5% per annum
Unsecured loans	VND	Fixed interest rate, ranging from 5.9% to 9% per annum
Unsecured loans	USD	Fixed interest rate at 4.45% per annum
Unsecured loans	EUR	Floating interest rate at 12-month Euribor plus (+) 3% per annum

(i) These loans are unsecured;

(ii) These loans are secured by development rights, receivables and account balances relating to a real estate project located in the Southern of Vietnam of a subsidiary, a number of shares of a subsidiary held by other subsidiaries of the Group and a number of shares of a subsidiary held by the Company;

(iii) The loan is secured by a number of shares of subsidiaries held by the Company; and

(iv) The loan is secured by a number of goods circulating in the production process of a subsidiary of the Group and a number of shares of a subsidiary held by the Company.

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26. LOANS AND DEBTS (continued)

26.2 Long-term loans

Details of long-term loans are presented as below:

Lender/credit arranger	30 June 2020		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	521,600	From July 2020 to October 2025	(i)
<i>In which: current portion</i>	VND	75,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	126,832	From July 2020 to December 2024	(ii)
<i>In which: current portion</i>	VND	28,160		
Vietnam Technological and Commercial Joint Stock Bank	VND	1,371,098	January 2021	(iii)
<i>In which: current portion</i>	VND	1,371,098		
Military Commercial Joint Stock Bank	VND	263,101	April 2023	(iv)
<i>In which: current portion</i>	VND	90,258		
Corporate counterparties	VND	4,746,000	From July 2021 to April 2022	(v)
Other financial institutions	EUR	36,574	From July 2020 to February 2027	(v)
Lenders of the syndicated loan No.1	USD	17,998,046	From March 2021 to September 2030	(vi)
<i>In which: current portion</i>	USD	1,056,953		
Lenders of the syndicated loan No.2	USD	8,364,941	From October 2020 to April 2023	(vii)
<i>In which: current portion</i>	USD	1,382,880		
Lenders of the syndicated loan No.3	USD	3,883,776	From July 2020 to July 2021	(viii)
<i>In which: current portion</i>	USD	1,368,300		
Lenders of the syndicated loan No.4	USD	8,293,959	March 2022	(ix)
Lenders of the syndicated loan No.5	USD	6,913,108	November 2024	(x)
Lenders of the syndicated loan No.6	USD	6,117,509	December 2024	(xi)
Lenders of the syndicated loan No.7	VND	9,967,283	From December 2020 to December 2027	(xii)
<i>In which: current portion</i>	VND	1,034,483		
TOTAL		68,603,827		
<i>In which:</i>				
Long-term loans		62,196,695		
Current portion of long-term loans		6,407,132		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

26. LOANS AND DEBTS (continued)

26.2 Long-term loans (continued)

Details of interest rates for long-term loans as at 30 June 2020 are as follows:

<i>Loans</i>	<i>Original currency</i>	<i>Interest rate</i>
Secured loans	VND	Floating interest rate, interest rate for the period ranging from 8.9% to 10.18% per annum
Unsecured loans	VND	Fixed interest rate at 9% per annum
Secured loans without swap contract	USD	Floating interest rate, interest rate for the period of 3.06% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the period ranging from 4.1% to 9.25% per annum
Unsecured loans	EUR	Floating interest rate, interest rate for the period ranging from 0.26% to 3.95% per annum

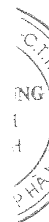
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as at 30 June 2020 and for the six-month period then ended

26. LOANS AND DEBTS (continued)

26.2 Long-term loans (continued)

- (i) These loans are secured by a portion of assets and beneficial rights associated to insurance contracts attached to these assets belonging to a resort located in the Northern of Vietnam ("the North");
- (ii) This loan is secured by a hospital located in the Central of Vietnam ("the Central");
- (iii) This loan is secured by capital contribution of a subsidiary in another subsidiary of the Group;
- (iv) This loan is secured by an extended clinic located in the North;
- (v) These loans are unsecured;
- (vi) This loan is represented by Credit Suisse AG - Singapore Branch on behalf of the lenders. This loan is secured by the Debt Service Reserve Account at the offshore account management bank which is Credit Suisse AG - Singapore Branch and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account, and a number of shares of a subsidiary held by the Company and associated benefits attached to these shares;
- (vii) This loan is represented by Credit Suisse AG - Singapore Branch on behalf of the lenders. This loan is secured by a number of shares of a subsidiary held by the Company and another subsidiary of the Group;
- (viii) This loan is represented by Credit Suisse AG - Singapore Branch on behalf of the lenders. This loan is secured by a number of shares of a subsidiary held by the Company;
- (ix) This loan is represented by Deutsche Bank AG – Singapore Branch on behalf of the lenders. This loan is secured by a number of shares of a subsidiary held by the Company and associated benefits attached to these shares;
- (x) This loan is represented by Deutsche Bank AG – Singapore Branch on behalf of the lenders. This loan is secured by a number of shares of a subsidiary held by the Company;
- (xi) This loan is represented by Deutsche Bank AG – Singapore Branch on behalf of the lenders. This loan is secured by a number of shares of a subsidiary held by the Company; and
- (xii) This loan is represented by Joint Stock Commercial Bank for Investment and Development of Vietnam on behalf of the lenders. This loan is secured by real estate properties, machinery, main equipments, properties and future assets of a manufacturing project located in the North of a subsidiary of the Group; land use rights and assets attached to land area of certain resort projects located in the Central of a subsidiary of the Group and a number of shares of another subsidiary held by the Company.

According to this loan agreement, the Group and/or its associate commits to maintain average monthly balance at bank accounts opened at such bank at a minimum amount specified in the agreement to ensure the sufficient and timely payment of all credit loan agreement's obligations.



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as at 30 June 2020 and for the six-month period then ended

26. LOANS AND DEBTS (continued)

26.3 Corporate bonds

<i>Underwriter</i>	<i>30 June 2020 (VND million)</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collateral</i>
Vietnam Bank for Industry and Trade Securities Joint Stock Company	2,598,536	March 2022	The 12-month interest paid-in-arrears VND saving rate plus (+) 3% per annum with interest paid semi-annually	(i)
Techcom Securities Joint Stock Company	52,278,220	From July 2020 to February 2026	The 12-month interest paid-in-arrears VND saving rate plus (+) 2.9% to 4.5% per annum and fixed interest rate from 7.75% to 10% per annum with interest paid quarterly and semi-annually	(ii)
<i>In which: current portion</i>	<i>24,782,049</i>			
KB Securities Vietnam Joint Stock Company	3,989,350	From December 2022 to May 2023	The 12-month interest paid-in-arrears VND saving rate plus (+) 3.3% per annum. Fixed interest rate of 9.5% per annum with interest paid semi-annually	(iii)
TOTAL	<u>58,866,106</u>			
<i>In which:</i>				
<i>Long-term bonds</i>	<i>34,084,057</i>			
<i>Current portion of long-term bonds</i>	<i>24,782,049</i>			

- (i) The bond is secured by land use rights and assets attached to land areas of a number of shopping malls located in the South and the Central and assets associated to the land areas of other shopping malls located in the South and the North;
- (ii) These bonds are secured by an eco-tourism area and a cultural park project located in the Central; a number of hotel projects located in the Central and the South of subsidiaries of the Group; a real estate project; a number of functional urban area projects located in the North, a number of shares of certain subsidiaries held by the Company and another subsidiary of the Group and a number of shares of the Company held by certain subsidiaries of the Group. The payment obligations of certain bonds are guaranteed by a trusted fund of the Asian Development Bank; and
- (iii) These bonds are secured by asset rights attached to the build-transfer contract of an overhead road project in the North; assets and associated rights of a functional urban area project located in the North and a number of shares of a subsidiary held by the Company.

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27. EXCHANGEABLE BONDS

Exchangeable bonds amounting to USD450 million were issued in June and October 2018 with a term of 5 years. These bonds are unsecured and bear interest at a fixed rate of 3.5% per annum.

Management assesses that there is no equity component in these exchangeable bonds (since there is not known fixed number of shares to be exchanged) and as a result, has recognised the entire exchangeable bonds as long-term debts.

Following the terms of these exchangeable bonds, the bondholders have the right to exchange the bonds into ordinary shares of the Company at the price which is subject to adjustments made after 12, 22, 36 and 48 months from the issuance date starting from 14 June 2019. The principal balance of these bonds as at 30 June 2020 is as follows:

	<i>Movement during the period</i>					30 June 2020
	31 December 2019	New issuance	Exchanged to shares	Due but not yet exchanged	Redemption	
Value (USD)	450,000,000	-	-	-	(209,400,000)	240,600,000
						<i>Currency: VND million</i>
					<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Initial recognition of exchangeable bonds					10,259,215	10,205,665
Equity component					-	-
Liability component at initial recognition					10,259,215	10,205,665
Add: Accumulated amortisation of bond issuance cost						
Beginning balance					81,913	26,113
Amortisation during the period					103,106	32,083
Ending balance					185,019	58,196
Add: Unrealised foreign exchange loss arising from revaluation					22,683	47,250
Redemption					(4,868,759)	-
Liability component at the end of the period					5,516,245	10,284,998

28. PROVISIONS

Currency: VND million
30 June 2020 31 December 2019

Short-term:

Warranty provision	240,146	242,220
Others	111,987	6,114
TOTAL	352,133	248,334

Long-term:

Warranty provision	291,595	164,873
Others	3,328	17,191
TOTAL	294,923	182,064

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29. OWNERS' EQUITY

29.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Exchange rate differences	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interest	Total
For the six-month period ended 30 June 2019									
As at 1 January 2019	32,756,212	11,442,901	7,235,206	(2,974,924)	-	42,845	5,095,996	45,415,478	99,013,714
- Share issuance	1,543,142	15,532,759	-	-	-	-	-	-	17,075,901
- Reissuance of treasury shares	-	3,315,840	-	521,790	-	-	-	1,841,382	5,679,012
- Net profit for the period	-	-	-	-	-	-	2,400,555	1,000,177	3,400,732
- Acquisition of new subsidiaries	-	-	-	-	-	-	-	546,660	546,660
- Change of equity interest in existing subsidiaries without loss of control	-	2,369,697	-	-	-	-	1,165,056	(2,347,127)	1,187,626
- Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	615,000	615,000
- Dividend declared by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(1,310,968)	(1,310,968)
- Others	-	-	-	-	26,530	10,000	(7,847)	(14,980)	13,703
As at 30 June 2019	34,299,354	32,661,197	7,235,206	(2,453,134)	26,530	52,845	8,653,760	45,745,622	126,221,380

Currency: VND million

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29. OWNERS' EQUITY (continued)

29.1 Increase and decrease in owners' equity (continued)

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Exchange rate differences	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interest	Total
For the six-month period ended 30 June 2020									
As at 1 January 2020	34,309,140	33,996,368	7,235,206	(2,284,059)	(11,784)	52,845	3,119,758	44,171,115	120,588,589
Share issuance (i)	138,551	1,450,622	-	-	-	-	-	-	1,589,173
Net profit/(loss) for the period	-	-	-	-	-	-	2,484,173	(1,082,633)	1,401,540
Distribution to other funds	-	-	-	-	-	15,000	(12,366)	(2,634)	-
Acquisition of new subsidiaries	-	-	-	-	-	-	-	(19,412)	(19,412)
Disposal of subsidiaries	-	-	-	-	-	-	-	(6,137)	(6,137)
Change of equity interest in existing subsidiaries without loss of control (i)	-	-	-	-	-	-	714,344	(2,531,968)	(1,817,624)
Capital contribution by non-controlling shareholders (ii)	-	-	-	-	-	-	-	1,988,043	1,988,043
Others	-	-	-	-	(19,736)	-	-	(7,186)	(26,922)
As at 30 June 2020	34,447,691	35,446,990	7,235,206	(2,284,059)	(31,520)	67,845	6,305,909	42,509,188	123,697,250

(i) Transactions resulting in change of equity interest in existing subsidiaries without loss of control that have significant impact on non-controlling interest and undistributed earnings mainly include:

- ▶ On January 2020, the Company completed the issuance of 13,855,034 ordinary shares to swap all shares owned by non-controlling interest of Saidong Urban Development and Investment JSC ("Sai Dong JSC"), a subsidiary;
 - ▶ Transfer of 20% voting shares in Vinpearl Air Aviation JSC ("Vinpearl Air JSC") between subsidiaries within the Group; and
 - ▶ Acquisition of 1.28% voting shares in Vinhomes JSC ("Vinhomes JSC") and transfer these shares to counterparties.
- (ii) The increase mainly includes additional capital contribution by non-controlling interest to One Mount Group JSC and Vinfast Trading and Production LLC ("Vinfast LLC")

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29. OWNERS' EQUITY (continued)

29.2 Contributed share capital

	Currency: VND million					
	30 June 2020			31 December 2019		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Issued share capital	34,447,691	33,824,306	623,385	34,309,140	33,685,755	623,385
Share premium	35,446,990	27,179,795	8,267,195	33,996,368	25,729,173	8,267,195
Treasury shares	(2,284,059)	(2,284,059)	-	(2,284,059)	(2,284,059)	-
TOTAL	67,610,622	58,720,042	8,890,580	66,021,449	57,130,869	8,890,580

29.3 Capital transactions with owners

	Currency: VND million	
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Issued share capital		
Beginning balance	34,309,140	32,756,212
Share issuance	138,551	1,543,142
Ending balance	<u>34,447,691</u>	<u>34,299,354</u>

29.4 Ordinary shares and preference shares

	Shares	
	30 June 2020	31 December 2019
Authorised shares	3,444,769,056	3,430,914,022
Issued shares	3,444,769,056	3,430,914,022
Ordinary shares	3,382,430,590	3,368,575,556
Preference shares	62,338,466	62,338,466
Shares in circulation	3,293,998,576	3,280,143,542
Ordinary shares	3,231,660,110	3,217,805,076
Preference shares	62,338,466	62,338,466
Treasury shares	150,770,480	150,770,480
Ordinary shares	150,770,480	150,770,480

The par value of outstanding share: VND10,000 per share (31 December 2019: VND10,000 per share).

According to Share Subscription Agreement on 7 August 2018, preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date. The Company has the right to redeem a portion or the entire of these preference shares during a period of 5.5 years to 6.5 years from the issuance date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

29. OWNERS' EQUITY (continued)

29.5 Treasury shares

As at 30 June 2020, the number of shares of the Company held by subsidiaries is 150,770,480 shares, of which 146,200,000 shares are being used as collateral for several loans of a subsidiary of the Group.

30. REVENUES

30.1 Revenue from sale of goods and rendering of services

Currency: VND million

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Gross revenue	38,822,985	61,156,668
In which:		
Sale of inventory properties	23,461,078	34,189,212
Manufacturing activities	6,426,065	2,245,442
Leasing activities and rendering related services	3,155,825	3,320,896
Rendering of hotel services, amusement park services and related services	2,616,268	4,207,862
Rendering of hospital services and related services	1,052,651	1,396,668
Rendering of education services and related services	779,666	896,646
Sale of goods in supermarkets, convenience stores and retail outlets	-	14,039,883
Others	1,331,432	860,059
Less sales deduction	(95,726)	(113,534)
Net revenue	38,727,259	61,043,134
In which:		
Sale of inventory properties	23,461,078	34,189,212
Manufacturing activities	6,335,632	2,164,669
Leasing activities and rendering related services	3,155,825	3,320,896
Rendering of hotel services, amusement park services and related services	2,610,975	4,204,517
Rendering of hospital services and related services	1,052,651	1,396,668
Rendering of education services and related services	779,666	896,646
Sale of goods in supermarkets, convenience stores and retail outlets	-	14,020,837
Others	1,331,432	849,689
In which:		
Sale to others	38,704,254	60,893,509
Sale to related parties	23,005	149,625

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

30. REVENUES (continued)

30.2 Revenue and expense relating to investment properties

Currency: VND million

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Rental income from leasing investment properties	3,035,328	3,137,756
Direct operating expenses of investment properties that generated rental income during the period	(1,620,422)	(1,390,784)

30.3 Finance income

Currency: VND million

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Gains from disposal of investments and subsidiaries (i)	14,507,949	2,796,938
Interest income from loans and deposits	1,034,352	1,367,153
Foreign exchange gains	33,415	116,768
Dividend income	-	17,500
Others	102,467	28,135
TOTAL	15,678,183	4,326,494

- (i) Gains from disposal of investments and subsidiaries mainly includes gains from disposal of subsidiaries with loss of control (Note 4.3) and disposal of held-for-trading securities (Note 6.1).

31. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Inventory properties sold	13,175,480	19,642,088
Manufacturing activities	9,281,627	3,094,911
Rendering of hotel services, amusement park services and related services	5,680,449	4,301,480
Leasing activities and rendering related services	1,731,780	1,580,311
Rendering of hospital services and related services	1,318,046	1,422,305
Rendering of education services and related services	837,509	779,903
Goods sold in supermarkets, convenience stores and retail outlets	-	11,960,280
Others	1,302,220	705,375
TOTAL	33,327,111	43,486,653

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

32. FINANCE EXPENSES

Currency: VND million

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Interest expenses	5,341,013	2,837,290
Issuance costs	350,294	189,279
Foreign exchange losses	357,668	282,487
Others	153,231	236,895
TOTAL	<u>6,202,206</u>	<u>3,545,951</u>

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND million

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Selling expenses		
- Labour costs	698,347	2,104,603
- Depreciation and amortisation	49,853	500,374
- External service expenses	1,715,538	2,581,104
- Others	342,886	518,374
TOTAL	<u>2,806,624</u>	<u>5,704,455</u>
General and administrative expenses		
- Labour costs	1,860,941	2,254,963
- External service expenses	1,066,428	999,207
- Depreciation and amortisation of fixed assets and goodwill	666,780	654,681
- Administrative, charitable, provision and other expenses	1,237,813	1,636,908
TOTAL	<u>4,831,962</u>	<u>5,545,759</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

34. OTHER INCOME AND EXPENSES

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Other income	563,191	262,224
Gains from disposal of fixed assets	42,711	22,229
Compensation income	79,787	94,055
Others	440,693	145,940
Other expenses	1,514,954	359,216
Loss from disposal of fixed assets	46,067	41,977
Penalty expenses	1,421,628	81,606
Others	47,259	235,633
OTHER LOSS	(951,763)	(96,992)

35. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Development costs of inventory properties	11,085,385	11,089,374
Expenses for external services	7,805,925	7,026,986
Raw materials	6,083,798	4,572,068
Labour costs	5,883,859	8,002,229
Depreciation and amortisation	5,024,534	3,597,186
Others (excluding finance expenses)	2,357,774	1,892,708
TOTAL	38,241,275	36,180,551

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

36. CORPORATE INCOME TAX

The current statutory corporate income tax ("CIT") rate applicable to the Group and its subsidiaries is 20%, except for the following entities:

- ▶ Vinmec JSC and Vinschool LLC (for income from social service activities) apply the incentive tax rate of 10%; and
- ▶ Vinfast LLC, Vinsmart JSC and certain subsidiaries operating in technology business apply the incentive tax rate of 10% in the first 15 years commencing from the first year in which revenue is generated, CIT exemption for 4 years commencing from the first year in which taxable profit is earned (or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years), and a 50% reduction of CIT for the subsequent 9 years for manufacturing activities.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

36.1 CIT expenses

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Current tax expenses	4,404,807	3,999,671
Deferred tax expenses/(income)	315,612	(560,441)
TOTAL	<u>4,720,419</u>	<u>3,439,230</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

36. CORPORATE INCOME TAX (continued)

36.1 CIT expenses (continued)

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

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Accounting profit before tax	6,121,959	6,839,962
At CIT rate applicable to the Company and its subsidiaries	1,224,392	1,367,992
<i>Adjustments:</i>		
Losses of subsidiaries	2,388,362	1,068,509
Non-deductible interest expense	1,080,975	392,811
Gain/loss from equity transactions in the interim consolidated financial statements	358,669	1,096,337
Goodwill allocation in the interim consolidated financial statements	69,871	166,527
Losses ineligible for offsetting against taxable income	64,270	44,534
Others	99,887	97,587
Reversal of provisions for investments in subsidiaries	(432,093)	(404,481)
Income/expenses from equity transactions in the interim consolidated financial statements resulting from acquisitions of group of assets and business combination	(130,352)	40,859
Tax losses carried forward	(3,562)	(431,445)
Estimated CIT expenses	4,720,419	3,439,230

36.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Group for the period differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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36. CORPORATE INCOME TAX (continued)

36.3 Deferred tax

	Currency: VND million		
	Interim consolidated balance sheet		Interim consolidated income statement
	30 June 2020	31 December 2019	For the six-month period ended 30 June 2020
Deferred tax assets			
Unrealised profit from inter-company transactions within the Group	88,538	57,772	30,767
Selling expenses allowable for capitalisation for tax purpose during the period	56,720	214,203	(157,482)
Fair value adjustments from merger of subsidiaries	66,652	68,205	(1,553)
Others	206,637	305,313	(222,711)
			(19,357)
			11,238
			346,164
			(96,717)
Deferred tax liabilities			
Fair value adjustments from acquisition of subsidiaries	(620,339)	(466,107)	36,958
Others	(5,411)	(3,916)	(1,591)
			316,640
			2,473
Net deferred tax (liabilities)/assets	(207,203)	175,470	(315,612)
Deferred tax (charge)/credit to the interim consolidated income statement			560,441
<i>Presented on the interim consolidated balance sheet</i>			
Deferred tax assets	418,547	645,493	
Deferred tax liabilities	(625,750)	(470,023)	
Net deferred tax (liabilities)/assets	(207,203)	175,470	

36.4 Unrecognised deferred tax

Loss carried forward from previous period

The Group is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the period in which the loss was incurred. At 30 June 2020, the Group had aggregated accumulated tax losses of VND34,818 billion available for offset against future taxable profits (31 December 2019: VND19,699 billion). These are estimated accumulated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these interim consolidated financial statements. No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable profit cannot be ascertained at this stage.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

36. CORPORATE INCOME TAX (continued)

36.4 Unrecognised deferred tax (continued)

Non-deductible interest expense under Decree 68/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree. The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

As at 30 June 2020, the Group had accumulated non-deductible interest expense of VND6,563 billion (31 December 2019: VND4,688 billion).

37. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the six-month period ended 30 June 2020 and 30 June 2019 were as follows:

Related parties	Relationship	Transactions	Currency: VND million	
			For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019
Kind Heart Foundation	Under common owners	Cash transferred to Kind Heart Foundation	2,117,800	-
		Charity expenses incurred during period	738,046	-
		Collection of payment on behalf of Kind Heart Foundation	-	1,134,000
		Receivables from rendering hospital services	25,306	81,961
Phu Quoc JSC	Associate	Collection from rendering hospital services	39,319	149,254
		Collection of shared profit under business co-operation contract	-	236,050
Vinfast Lithium Battery Pack LLC	Jointly controlled entity	Cash transferred under business co-operation contract	1,766,171	-
		Collection from selling asset and raw materials	141,463	-

Terms and conditions of transactions with related parties:

During the period, the Group sold/purchased goods and services to/from related parties based on the price stated in contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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37. TRANSACTIONS WITH RELATED PARTIES (continued)

During the period, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2019: nil). This assessment is undertaken in each period through the examination of the financial position of the related parties and the market in which the related parties operate.

Amount due to and due from related parties were as follows:

			<i>Currency: VND million</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2020</i>	<i>31 December 2019</i>
Short-term trade receivables (Note 7.1)				
Vinfast Lithium Battery Pack LLC	Jointly controlled entity	Collection from selling asset and raw materials	57,125	198,589
Phu Quoc JSC	Associate	Receivables from rendering services and general contractor management service	-	4,567,438
Kind Heart Foundation	Under common owners	Receivables from rendering hospital services	9,488	23,501
			66,613	4,789,528
Other receivables (Note 9)				
Kind Heart Foundation	Under common owners	Receivables from payment on behalf	179,754	-
Phu Quoc JSC	Associate	Other receivables	469,116	-
			648,870	-
Unearned revenue (Note 24)				
Phu Quoc JSC	Associate	Unearned revenue from disposal of assets and rendering services	-	769,867
			-	769,867
Other payables (Note 25)				
Phu Quoc JSC	Associate	Other payables	1,786,919	-
Kind Heart Foundation	Under common owners	Other payables related to charity expense	-	1,200,000
			1,786,919	1,200,000

Remuneration to members of the Board of Directors and the management of the Company:

	<i>Currency: VND million</i>	
	<i>For the six- month period ended 30 June 2020</i>	<i>For the six- month period ended 30 June 2019</i>
Salaries and bonus	22,819	21,872
TOTAL	22,819	21,872

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended**38. EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for dividend on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

	<i>Currency: VND million</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Net profit after tax attributable to ordinary shareholders	2,484,173	2,400,555
Dividend of convertible preference shares	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	2,484,173	2,400,555
	<i>Unit: shares</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,231,051,098	3,018,215,388
Effect of dilution due to:		
Convertible preference shares	65,154,820	87,794,988
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	3,296,205,918	3,106,010,376
	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Basic earnings per share	769	795
Diluted earnings per share	754	773

There are exchangeable bonds issued by Vinpearl JSC, a subsidiary, which could potentially dilute basic earnings per share in future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current period.

The convertible preference shares issued by the Company are assumed to be converted which dilute basis earnings per share for current period. Preference shares are not entitled to vote, being restricted for transfer within one year and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments relating to on-going real estate projects

The Group has entered into a number of contracts relating to the development of certain real estate projects and other operating activities of the Group. The remaining commitment on these contracts as at 30 June 2020 is approximately VND22,321 billion (as at 31 December 2019: VND27,497 billion).

The Group has signed Build-Transfer contracts with the State authorities to commit on investment cost of the new administration centre project in Thanh Hoa city, the overhead road project along the Ring Road 2 from Vinh Tuy bridge to Nga Tu So and the park and eco-lake (at the land lot CV1, Cau Giay urban area, Hanoi).

Commitment under operating leases where the Group is a lessor

The Group, as lessor, lets out office, retail and mixed-use spaces under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Less than 1 year	4,989,565	5,164,395
From 1 to 5 years	9,088,598	9,472,514
More than 5 years	7,410,534	7,375,359
TOTAL	21,488,697	22,012,268

Under the business co-operation contract signed between certain subsidiaries of the Group and Thien Huong Investment JSC ("Thien Huong JSC") regarding the school operation in Vinhomes Riverside and Vinhomes Royal City projects, the Group is entitled to the share of Thien Huong JSC's revenue, which is equal to 15% of revenue and can be adjusted according to the business co-operation contract. The duration of the business co-operation contract is from February 2012 to the end of August 2043.

Commitment under operating leases where the Group is a lessee

The Group, as lessee, entered into certain operating lease agreements with the minimum lease commitments under these agreements are as follows:

	<i>Currency: VND million</i>	
	<i>30 June 2020</i>	<i>31 December 2019</i>
Less than 1 year	220,874	234,035
From 1 to 5 years	888,259	891,656
More than 5 years	10,118,312	9,500,088
TOTAL	11,227,445	10,625,779

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments

Commitment under the contract to purchase shares of VEFAC JSC

According to the share transfer contract for strategic investor signed between the Company and VEFAC JSC dated 13 March 2015, the Company committed to raising 100% financing sources for the development of National Exhibition Center Project following the approved master plan.

Commitment under the contract to purchase shares of Berjaya VFC Co., Ltd

According to the capital transfer contract between Vinhomes JSC, a subsidiary, and a corporate counterparty signed on 25 May 2018, Vinhomes JSC and Can Gio JSC commit to purchasing 32.5% charter capital of Berjaya VFC Co., Ltd. The remaining commitment of this contract as at 30 June 2020 is VND503.7 billion.

Commitment related to the business co-operation for a potential real estate project in Hanoi

Under the business co-operation contract dated 23 November 2017 between Royal City JSC and a corporate counterparty, Royal City JSC commits to contributing 100% investment capital in a potential real estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment of this agreement as at 30 June 2020 is VND782 billion.

Commitment related to the acquisition of shares in a real estate project

On 25 June 2019, Metropolis Hanoi LLC, a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis Hanoi LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment of this contract as at 30 June 2020 is VND172.5 billion.

Guarantee for payment obligation of bonds issued by Phu Quoc JSC, an associate of the Group

Under guarantee agreements among Phu Quoc JSC, Techcom Securities Joint Stock Company and Vinpearl JSC, a subsidiary, Vinpearl JSC commits to guarantee for payment obligations of Phu Quoc JSC relating to certain secured bonds issued by this company.

Commitments related to business co-operation and leasing contracts of South Vincom Retail LLC

Under the business co-operation contract and lease contracts of a number of shopping malls between South Vincom Retail LLC, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, South Vincom Retail LLC commits to transferring buildings and fixed equipment attached to the existing structures to the lessors or these counterparties without any additional condition at the end of contract terms.

Commitments related to future loans relating to credit line contracts

In accordance with a number of credit line contracts signed among the Group, a number of subsidiaries and commercial banks, the Group commits to use its inventories and a number of shares of subsidiaries held by the Company to secure for these contracts. As at 30 June 2020, the Group did not incur any outstanding balance arising from these credit line contracts.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

39. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments (continued)

Commitment to transferring a certain part of Vincom Ba Trieu Tower A&B

On 31 July 2006, the Company had transferred certain parts of the Vincom City Towers to a corporate counterparty. According to the transfer agreement, the Group has committed to transferring the ownership of the following investment properties to this corporate counterparty on 20 July 2052:

- ✦ The ownership of half of the commercial area (from 1st floor to 6th floor of Vincom City Towers (the "towers"), except for the reception and elevator waiting area of 160m² on the 1st floor); and
- ✦ The ownership of half of the basement No. 1 and basement No. 2 of the towers.

Commitments under interest support agreements to buyers of apartments, villas at the Group's projects

According to three-party interest support agreements among the investors, buyers of the inventory properties of the Group's projects and certain banks, the investors commit to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

Commitments related to program of management and properties leasing services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC and South Vincom Retail LLC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 5 years from the date of the condotels being handed over, customers are guaranteed by these entities to receive the committed profit under signed agreement with customers.

Commitments related to a co-operation contract of Grand Prix LLC

Grand Prix LLC has signed a co-operation contract with a corporate counterparty relating to organisation of F1 racing championship in Hanoi, Vietnam. Accordingly, the company commits to pay a fixed annual fee for the period from 2021 to 2024, and a fee that is subject to negotiation between two parties to be made before 30 June 2023 for the period from 2025 to 2029.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

40. SEGMENT INFORMATION

For the management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as follows:

- ▶ Sales of inventory properties: including developing and trading properties at real estate projects of the Group as well as other investment activities in real estate sector;
- ▶ Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- ▶ Hospitality, entertainment and related services: including provision of hotel, rendering restaurants, organizing sports-car racing and related services at the hotels and resorts owned by the Group;
- ▶ Health care and related services: including provision of health care and related services at Vinmec International General Hospitals;
- ▶ Education and related services: including provision of education and related services at Vinschool and VinAcademy system of the Group;
- ▶ Manufacturing activities: including manufacturing and trading automotive vehicles, mobile phones and other related products; and
- ▶ Others: including provision of construction services, security services, and other services.

The Group monitors each segment's performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the interim consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basis and not allocated to segment. Other incomes and others expenses are not included in segment profit/(loss).

Unallocated assets monitored on a centralised basis are mainly deferred tax assets, short-term investments, other long-term investments, loan receivables, interest receivables, value-added tax deductible and tax and other receivables from the State.

Unallocated liabilities monitored on a centralised basis are mainly loans and debts, exchangeable bonds, statutory obligations, interest payables and deferred tax liabilities.

Transaction price between segments are determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

40. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liabilities information regarding the Group's business segment as at 30 June 2020 and for the six-month period then ended :

Currency: VND million

	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing activities	Others	Adjustment and elimination	Total
Net revenue									
Net sale to external customers	23,461,078	3,155,825	2,610,975	1,052,651	779,666	6,335,632	1,331,432	-	38,727,259
Net inter-segment sales	-	362,492	46,452	44,722	-	244,897	2,629,399	(3,327,962)	-
Net total revenue	23,461,078	3,518,317	2,657,427	1,097,373	779,666	6,580,529	3,960,831	(3,327,962)	38,727,259
Results									
Depreciation and amortisation	279,690	1,011,006	1,176,895	309,498	108,984	1,781,748	104,725	-	4,772,546
Share of profit/(loss) of associates and jointly controlled entities	-	-	(152,770)	-	-	(26,903)	15,856	-	(163,817)
Segment profit/(loss) before tax	7,941,807	1,187,184	(4,225,409)	(929,986)	(273,416)	(5,228,403)	(712,659)	(161,374)	(2,402,256)
Unallocated net profit									8,524,215
Assets and liabilities									
Segment assets	148,518,653	51,331,906	52,907,486	8,804,668	8,374,346	101,300,797	4,780,992	-	376,018,848
Unallocated assets									51,165,199
Segment liabilities	113,127,674	2,959,126	11,926,021	701,252	1,469,668	10,605,654	2,659,524	-	143,448,919
Unallocated liabilities									160,037,878
Other segment information									
Investment in associates and jointly controlled entities	-	-	1,030,895	-	-	262,847	696,235	-	1,989,977
Capital expenditure	136,191	1,253,222	3,630,274	422,599	1,261,787	5,217,515	584,048	-	12,505,636



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

40. SEGMENT INFORMATION (continued)

The following table presents revenue and profit and certain assets and liabilities information regarding the Group's business segment as at 30 June 2019 and for the six-month period then ended:

Currency: VND million

	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Retail services	Manufacturing activities	Others and elimination	Adjustment	Total
Net revenue										
Net sale to external customers	34,189,212	3,320,896	4,204,517	1,396,668	896,646	14,020,837	2,164,669	849,689	-	61,043,134
Net inter-segment sales	-	812,138	53,718	27,999	-	1,009,275	8,983	1,284,579	(3,196,692)	-
Net total revenue	34,189,212	4,133,034	4,258,235	1,424,667	896,646	15,030,112	2,173,652	2,134,268	(3,196,692)	61,043,134
Results										
Depreciation and amortisation	489,804	677,270	931,974	319,552	68,950	368,917	208,566	532,153	-	3,597,186
Share of profit/(loss) of associates and jointly controlled entities	-	-	(220,704)	-	-	(875)	(2,027)	73,750	-	(149,856)
Segment profit/(loss) before tax	12,208,337	1,808,537	(1,428,890)	(660,793)	(88,417)	(2,515,427)	(2,929,487)	(114,433)	(123,015)	6,156,412
Unallocated net profits										683,550
Assets and liabilities										
Segment assets	130,279,009	35,072,117	36,827,253	8,135,035	6,946,103	15,374,785	73,227,226	6,772,591	-	312,634,119
Unallocated assets	65,324,892	2,857,267	6,650,079	677,845	1,041,596	3,098,666	9,276,983	2,882,250	-	25,721,773
Segment liabilities										91,809,598
Unallocated liabilities										120,324,913
Other segment information										
Investment in associates and jointly controlled entities	308,971	-	1,698,604	-	-	52,431	330,264	616,934	-	2,698,233
Capital expenditure		3,545,702	2,463,764	316,625	748,575	102,302	15,788,783	326,831	-	23,601,553

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

41. ADDITIONAL INFORMATION REGARDING TO THE CONSOLIDATED CASH FLOW STATEMENT

Currency: VND million

	<i>For the six-month period ended 30 June 2020</i>	<i>For the six-month period ended 30 June 2019</i>
Significant non-cash transactions that will have impact on the cash flow statement in the future:		
Transfer to payables of operating and financing activities	255,921	-
Actual cash received for the period, except interests addition to principal:		
Cash received from normal loan agreements	10,076,269	15,337,146
Cash received from issuance of bonds	19,316,286	3,550,392
Actual cash payment for the period: (*)		
Cash payment for normal loan agreements	(5,568,948)	(7,935,204)
Cash payment for principal of bonds	(3,400,000)	(1,010,804)
Cash payment for exchangeable bonds	(4,868,759)	-

(*) Actual cash payment for the period mainly include:

- ▶ Prepayments of principal amounts of VND3,319 billion (VND4,567 billion for the six-month period ended 30 June 2019) for loans and bonds maturing after the reporting date; and
- ▶ Payment of principal amounts of VND36 billion (VND2,554 billion for the six-month period ended 30 June 2019) for loans maturing before reporting date which were received and timely paid in the six-month period ended 30 June 2020.

42. OFF BALANCE SHEET ITEMS

Details of foreign currencies:

	<i>30 June 2020</i>	<i>31 December 2019</i>
Foreign currencies:		
- United States dollar	14,215,435	4,179,721
- Australian dollar	111,122	3,388
- Singapore dollar	31,903	5,460
- Hong Kong dollar	16,000	-
- Euro	7,752,278	12,080,343
- Korean Won	348,301,948	349,342,638
- Japanese Yen	10,000	315,789
- Sterling	-	911
- Russian Ruble	32,402,384	3,305,341
- Kyat Myanmar	1,808,769	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended**42. OFF BALANCE SHEET ITEMS (continued)**

Details of overdue receivables which have been written off as management assesses that these receivables are irrecoverable:

	30 June 2020		31 December 2019	
	Cost	Irrecoverable amounts which have been written off	Cost	Irrecoverable amounts which have been written off
<i>Debtor</i>				
Continuum Power Solutions	29,291	29,291	29,291	29,291
Ocean Group Joint Stock Company	22,000	22,000	22,000	22,000
Others	3,468	3,468	3,468	3,468

Currency: VND million

43. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

Except for the events after the interim consolidated balance sheet date as presented in other notes of the interim consolidated financial statements, the Group also has following events after the interim consolidated balance sheet date:

In July 2020, a subsidiary of the Group signed a credit contract with a total credit of USD300 million, represented by Credit Suisse AG, Singapore branch.

In August 2020, the Group completed the acquisition of shares representing 45% of the ownership interest in a real estate company with total consideration of VND2,590 billion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2020 and for the six-month period then ended

43. EVENTS AFTER THE INTERIM BALANCE SHEET DATE (continued)

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



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief Accountant




Mai Huong Noi
Deputy Chief Executive Officer 

Hanoi, Vietnam
27 August 2020

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Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail JSC	Vincom Retail JSC	60.33	60.33	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties and leasing real estate properties
2	South Vincom Retail LLC	South Vincom Retail LLC	100.00	60.33	No.72, Le Thanh Ton Street and No.45A Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
3	Northern Vincom Retail LLC	Northern Vincom Retail LLC	100.00	60.33	No.72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
4	Suoi Hoa Urban Development and Investment JSC	Suoi Hoa JSC	97.27	58.69	Km1 + 200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh province, Vietnam	Investing, developing, trading and leasing real estate properties
5	Times Trading Investment and Development One Member Co., Ltd	Times Trading Ltd	100.00	100.00	No.72, Le Thanh Ton Street and No.45A Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
6	Royal City Real Estate Development & Investment JSC	Royal City JSC	97.85	82.61	No.72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
7	Vinhomes JSC	Vinhomes JSC	73.66	73.66	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions Architecture activities and technical consultancy
8	Saidong Urban Development and Investment JSC	Sai Dong JSC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
9	Xavinco Land JSC	Xavinco JSC	96.44	96.26	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
10	Xalivico LLC	Xalivico LLC	74.00	71.24	No.233 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
11	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	83.32	83.32	No.148 Giang Vo Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam	Investing, developing and trading real estate properties
12	Metropolis Hanoi LLC	Metropolis Hanoi LLC	100.00	73.66	HH land area, Pham Hung Street, Nam Tu Liem District, Hanoi, Vietnam	Investing, developing and trading real estate properties
13	Viet Nam Books JSC	Savina JSC	65.33	65.33	No.44, Trang Tien Street, Hoan Kiem District, Hanoi, Vietnam	Public and trading books
14	Can Gio Tourist City Corporation	Can Gio JSC	99.89	73.93	No.72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
15	Central Park Development LLC	Central Park LLC	100.00	100.00	Room 900, 9th floor, IPH Tower, No.241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	Investing, developing and trading real estate properties
16	Ecology Development and Investment JSC	Ecology JSC	100.00	73.96	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
17	Gia Lam Urban Development and Investment Co., Ltd	Gia Lam Co., Ltd	99.39	73.51	2 nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town, and Duong Xa Commune, Kieu Ky Commune, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	51.90	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
19	Tay Tang Long Real Estate LLC	Tay Tang Long LLC	90.00	66.29	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
20	Thang Long Real Estate Trading Investment JSC	Thang Long Real Estate JSC	73.00	70.37	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties



Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
21	Berjaya Vietnam International University Town LLC	Berjaya VIUT LLC	97.90	74.68	20A Floor, Dong Khoi Vincom Center, No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
22	Lang Van Development and Investment JSC	Lang Van JSC	100.00	74.60	No.07, Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
23	Berjaya Vietnam Financial Centre Co., Ltd	Berjaya VFC Co., Ltd	67.50	51.48	20A Floor, Dong Khoi Vincom Center, No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
24	Hanoi Southern City Development and Trading LLC	Hanoi Southern LLC	100.00	100.00	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
25	Millenium Trading Investment and Development LLC	Millenium Trading LLC	100.00	73.66	20A Floor, Dong Khoi Vincom Center, No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties and leasing office properties
26	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	76.28	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
27	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	73.59	20A Floor, Dong Khoi Vincom Center, No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
28	Ha Thanh Real Estate Development and Investment Co., Ltd	Ha Thanh Real Estate Co., Ltd	100.00	60.33	Vinhomes Riverside (1)	Leasing real estate, investing, developing and trading real estate properties
29	Phuc An Tourism Development and Investment JSC	Phuc An JSC	95.00	95.00	Vinhomes Riverside (1)	Rendering short-term accommodation services
30	An Thinh Trading and Commercial Development JSC	An Thinh JSC	100.00	77.61	20A Floor, Dong Khoi Vincom Center, No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
31	Green City Development JSC	Green City JSC	100.00	76.29	No.72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
32	Delta JSC	Delta JSC	100.00	75.53	No. 110 Dang Cong Binh, Hamlet 6, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
33	P&S Business Investment and Trading LLC	P&S LLC	100.00	100.00	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
34	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	74.95	Vinhomes Riverside (1)	Investing, developing and trading real estate properties
35	Dai An Investment Construction JSC	Dai An JSC	100.00	76.53	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties
36	S-Vin Vietnam Real Estate Trading JSC	S-Vin JSC	98.06	72.23	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
37	Vinpearl JSC	Vinpearl JSC	100.00	100.00	Hon Tre island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
38	Vinpearl Invest JSC	Vinpearl Invest JSC	100.00	100.00	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
39	Nha Trang Port JSC	Nha Trang Port JSC	91.94	91.94	No.5 Tran Phu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa province, Vietnam	Loading goods, leasing warehouse
40	Co.Co International Co., Ltd	Co.Co International Ltd	69.99	50.00	No.14 Thuy Khue Street, Thuy Khue Ward, Tay Ho District, Hanoi, Vietnam	Investing, developing and trading real estate properties
41	VINDFS JSC	VINDFS JSC	80.00	80.00	CC-1 (zone KT-A), Bien An Vien urban area, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa province, Vietnam	Retails in specialised stores

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
42	Vinpearl Travel LLC	Vinpearl Travel LLC	100.00	100.00	Vinhomes Riverside (1)	Travel agency
43	Vinpearl Air Aviation JSC	Vinpearl Air JSC	100.00	100.00	2nd Floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Operations and aviation services
44	Vinpearl Travel Ru LLC	Vinpearl Travel Ru LLC	100.00	80.00	Ne 24 Building, Timur Frunze St., Moscow, Russian Federation	Travel agency
45	Vinpearl Travel Australia Pty Ltd.,	Vinpearl Travel Australia Pty Ltd.,	100.00	55.92	HAYMARKET NSW 2000, Australia	Travel agency
46	Vinwonders JSC	Vinwonders JSC	100.00	100.00	Vinhomes Riverside (1)	Providing short – stay services
47	Vinpro Business and Trading Service LLC	Vinpro LLC	100.00	100.00	Vinhomes Riverside (1)	Retailing in audio-visual equipment, computers, software and telecommunication equipment
48	One Mount Group JSC	OMG JSC	51.22	51.22	5th floor, T26 building, Times City urban area, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Agency, broker, goods auction
49	One Distribution JSC	One Distribution JSC	99.90	51.17	3rd floor, Tower T26, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Warehousing, storage of goods
50	1MG Housing JSC	1MG Housing JSC	99.90	51.17	1st floor, Tower T26, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Trading real estate properties
51	Vinmec International General Hospital JSC	Vinmec JSC	100.00	100.00	No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Healthcare, medical and related services
52	Vinschool One Member Co., Ltd	Vinschool Co., Ltd	100.00	100.00	Vinhomes Riverside (1)	Rendering education services
53	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	100.00	Vinhomes Riverside (1)	Rendering education services

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
54	Vincom Security Service Co., Ltd	Vincom Security Co., Ltd	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Rendering security services
55	Vinfast Trading and Production LLC	Vinfast LLC	51.15	51.15	Dinh Vu - Cat Hai economic zone, Cat Hai island, Cat Hai town, Cat Hai District, Hai Phong City, Vietnam	Producing of motor vehicle
56	Vinfast Germany GmbH	Vinfast Germany GmbH	100.00	51.15	106 ResCowork 04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Trading, import and export of equipment, components and spare parts for motorbikes and related goods
57	Vinfast Commercial and Service Trading LLC	Vinfast Trading LLC	99.50	50.89	Vinhomes Riverside ⁽¹⁾	Retail cars
58	Smart Solution Service Business LLC	Smart Solution LLC	100.00	51.10	2nd floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Retail cars
59	Vinfast Engineering Australia Pty Ltd	Vinfast Australia Pty Ltd	100.00	51.15	65 Fennel Street, Port Melbourne, Victoria, Australia	Designing automotive; collaborating in technological research, importing and distributing goods
60	Huong Hai- Quang Ngai JSC	Huong Hai- Quang Ngai JSC	100.00	51.57	31/11, Le Loi Street, Chanh Lo Ward, Quang Ngai City, Quang Ngai province, Vietnam	Mining and mining minerals and other materials
61	VINFA JSC	VINFA JSC	59.39	59.39	Vinhomes Riverside ⁽¹⁾	Retails in medicine
62	Vinsmart Research and Manufacture JSC	Vinsmart JSC	62.03	62.03	Lot CN1-06B-1&2, Hi-tech Industrial Park 1, Hoa Lac Hi-tech Park, Ha Bang Commune, Thach That District, Hanoi, Vietnam	Mobile production
63	Mundo Reader S.L.	Mundo Reader LLC	51.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Mobile production
64	Luarna Ediciones S.L.	Luarna Ediciones	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Retails in department stores

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
65	Marcha Technology S.L.	Marcha Technology	60.00	24.48	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Developing 3D Printing products
66	lot & Mobility Y Commerce S.L.	lot & Mobility Y Commerce	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Retails in department stores
67	Inteligencia Operacional Para La Ingenieria. S.L.	Inteligencia Operacional Para La Ingenieria	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Engineering and IT. Digital transformation
68	Deep Technology & Engineering Services. S.L.	Deep Technology & Engineering Services	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Product design
69	Contact Services For Satisfaction. S.L.	Contact Services For Satisfaction	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Customer care services
70	Educación Y Robótica S.L.	Educación Y Robótica	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Developing education products
71	3D Printing & Printers	3D Printing & Printers	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	3D Printing Manufacturing
72	BQ-Mundo Rader, Unipessoal Lda	BQ-Mundo Rader, Unipessoal Lda	100.00	40.80	Avenida D, João II, Número 46, 4 A. Lisboa, freguesia de Parque das Nações, concelho de Lisboa, Portugal	Retails in department stores
73	Mundo Reader France S.A.R.L.	Mundo Reader France	100.00	40.80	5, Rue Lesseps, 75020 Paris, France	Retails in department stores
74	Mundo Reader Gmbh	Mundo Reader Gmbh	100.00	40.80	Hanauer Landstrabe 126-128 60314 Frankfurt am Main, Germany	Retails in department stores
75	Mundo Reader S.R.L.	Mundo Reader S.R.L.	100.00	40.80	Via Monti n 8 Milano, Italy	Retails in department stores
76	Smart European Devices Limited	Smart European Devices	100.00	40.80	16/F RYDAKAN CAPITAL TOWER, Hoi Bun Road, Kwun Tong, Hong Kong	Retails in department stores

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
88	VinTech Technology Development JSC	VinTech JSC	80.00	80.00	Vinhomes Riverside (1)	Research and experimental development of natural sciences and technology
89	Vingroup USA Co., Ltd	Vingroup USA	100.00	80.00	850 New Burton Road, Suite 201, Dover, Delaware 19904, County of Kent, USA	Technology research
90	Vingroup Japan Research Co., Ltd	Vingroup Japan	100.00	80.00	Building Hulic Kanda Sudacho, 1-14-1, Sudacho, Kanda, Chiyoda-ku, Tokyo, Japan	Technology research
91	Vingroup Korean Co., Ltd	Vingroup Korean	100.00	80.00	Sindang-dong, E&C Inobiz Tower, 209-ho 559 Dalseo-Daero, Sindang-dong, Dalseo-gu, Daegu, South Korea	Technology research
92	VANTIX Technology Solutions and Services JSC	Vantix JSC	100.00	84.00	Vinhomes Riverside (1)	Activities of information technology services and other services related to computers
93	OneID JSC	OneID JSC	99.95	51.22	Vinhomes Riverside (1)	Other monetary intermediation activities
94	VinID Pay JSC	VinID Pay JSC	100.00	60.97	Vinhomes Riverside (1)	Other monetary intermediation activities
95	Vietnam Grand Prix LLC	Grand Prix LLC	100.00	100.00	Vinhomes Riverside (1)	Organise and promote events, exhibitions, conferences and seminars
96	Vinbus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	Vinhomes Riverside (1)	Providing transportation services
97	VINCSS Internet Security Services LLC	VINCSS LLC	100.00	80.00	Vinhomes Riverside (1)	Scientific research and technology development
98	HMS Software Production and Trading LLC	HMS LLC	100.00	80.00	Vinhomes Riverside (1)	Software production
99	Vinsoftware software system development LLC	Vinsoftware LLC	100.00	80.00	Vinhomes Riverside (1)	Software production
100	Vingroup Investment Vietnam JSC (previously known as Vintech Ventures Development LLC)	Vingroup Investment Vietnam JSC	100.00	80.00	Vinhomes Riverside (1)	Consultancy and investment activities

Vingroup Joint Stock Company

APPENDIX 1 – THE GROUP'S SUBSIDIARIES AS AT 30 JUNE 2020 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
101	Vinbrain Automatic Management Solutions Consulting LLC	Vinbrain LLC	100.00	80.00	Vinhomes Riverside ⁽¹⁾	Activities of information technology services and other services related to computers
102	VinITIS Information Technology And Communication Infrastructure Solution JSC	VinITIS JSC	80.00	63.93	Vinhomes Riverside ⁽¹⁾	Data processing, leasing and related activities
103	Phu Gia Real Estate Trading LLC	Phu Gia LLC	98.00	72.48	No.63 Hang Ga Street, Hang Bo Ward, Hoan Kiem District, Hanoi, Vietnam	Investing, developing and trading real estate properties
104	Ecology Development and Investment JSC	Ecology JSC	100.00	73.96	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties

(¹) Full registered office address: No.7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban area, Viet Hung Ward, Long Bien District, Hanoi.

(*) The voting right is also the ownership of the Group in these subsidiaries.



Vingroup Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2020



Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the latest amendment being the 69th amended Enterprise Registration Certificate dated 31 January 2020.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Mr. Le Khac Hiep	Vice Chairman and Independent Board member
Ms. Nguyen Dieu Linh	Vice Chairwoman
Mr. Nguyen Viet Quang	Vice Chairman
Mr. Park Woncheol	Member
Mr. Marc Villiers Townsend	Independent Board member
Mr. Ling Chung Yee Roy	Independent Board member

BOARD OF SUPERVISION

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

Mr. Nguyen The Anh	Head Board of Supervision
Mr. Dinh Ngoc Lan	Member
Ms. Do Thi Hong Van	Member

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Ms. Mai Huong Noi is authorised by Mr. Nguyen Viet Quang to sign the accompanying consolidated financial statements for the year ended 31 December 2020 in accordance with the Letter of Authorisation No. 029/2018/GUQ-TGD-VINGROUP dated 2 May 2018.

AUDITORS

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

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2020.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:


- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards for the Group have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management 



Mai Duong Noi
Deputy Chief Executive Officer 

Hanoi, Vietnam

19 March 2021



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ey.com

Reference: 60729565/21908183-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying consolidated financial statements of Vingroup Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 19 March 2021 and set out on pages 6 to 91, which comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

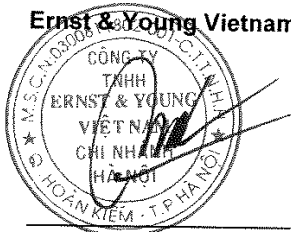
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2020, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2018-004-1

Nguyen Manh Hung
Auditor
Audit Practising Registration
Certificate No. 2401-2018-004-1

Hanoi, Vietnam

19 March 2021

CONSOLIDATED BALANCE SHEET
as at 31 December 2020

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		166,013,805	197,392,876
110	I. Cash and cash equivalents	5	29,403,688	18,446,968
111	1. Cash		9,076,372	7,639,369
112	2. Cash equivalents		20,327,316	10,807,599
120	II. Short-term investments		10,413,625	11,172,867
121	1. Held-for-trading securities	6.1	5,897,650	9,539,371
123	2. Held-to-maturity investments	6.2	4,515,975	1,633,496
130	III. Current accounts receivable		52,395,927	63,871,798
131	1. Short-term trade receivables	7.1	16,026,874	16,640,800
132	2. Short-term advances to suppliers	7.2	15,346,915	16,519,157
135	3. Short-term loan receivables	8.1	8,539,910	21,022,039
136	4. Other short-term receivables	9	12,789,024	10,062,709
137	5. Provision for doubtful short-term receivables	10	(306,796)	(372,907)
140	IV. Inventories	11	62,495,269	83,808,756
141	1. Inventories		63,606,541	85,969,752
149	2. Provision for obsolete inventories		(1,111,272)	(2,160,996)
150	V. Other current assets		11,305,296	20,092,487
151	1. Short-term prepaid expenses	12	2,753,060	3,254,545
152	2. Value-added tax deductible		4,584,086	3,905,190
153	3. Tax and other receivables from the State	22	913,987	68,800
155	4. Other current assets	13	3,054,163	12,863,952



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2020

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		256,489,962	206,347,877
210	I. Long-term receivables		7,379,649	1,464,432
215	1. Long-term loan receivables	8.2	6,015,000	1,207,650
216	2. Other long-term receivables	9	1,364,649	256,782
220	II. Fixed assets		125,639,869	108,268,894
221	1. Tangible fixed assets	14	103,813,162	88,298,602
222	Cost		122,699,550	100,039,030
223	Accumulated depreciation		(18,886,388)	(11,740,428)
227	2. Intangible fixed assets	15	21,826,707	19,970,292
228	Cost		24,847,891	21,348,251
229	Accumulated amortisation		(3,021,184)	(1,377,959)
230	III. Investment properties	16	34,725,866	33,872,258
231	1. Cost		41,248,115	39,078,518
232	2. Accumulated depreciation		(6,522,249)	(5,206,260)
240	IV. Long-term assets in progress		67,921,619	48,057,748
242	1. Construction in progress	18	67,921,619	48,057,748
250	V. Long-term investments		7,413,828	3,950,881
252	1. Investments in associates, jointly controlled entities	19.1	2,725,460	2,147,468
253	2. Investments in other entities	19.2	4,576,705	1,707,083
254	3. Provision for long-term investments	19.2	(123,532)	(188,865)
255	4. Held-to-maturity investments	6.3	235,195	285,195
260	VI. Other long-term assets		13,409,131	10,733,664
261	1. Long-term prepaid expenses	12	8,342,477	6,681,695
262	2. Deferred tax assets	36.3	1,545,853	645,493
268	3. Other long-term assets	13	1,032,337	1,032,337
269	4. Goodwill	20	2,488,464	2,374,139
270	TOTAL ASSETS		422,503,767	403,740,753

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2020

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		286,651,052	283,152,164
310	I. Current liabilities		169,222,607	181,293,250
311	1. Short-term trade payables	21.1	18,511,262	17,563,738
312	2. Short-term advances from customers	21.2	37,277,334	51,470,178
313	3. Statutory obligations	22	7,805,236	5,991,675
314	4. Payables to employees		938,186	1,141,362
315	5. Short-term accrued expenses	23	24,674,957	16,493,327
318	6. Short-term unearned revenues	24	4,950,452	2,524,522
319	7. Short-term other payables	25	43,450,189	52,864,324
320	8. Short-term loans and debts	26	25,971,982	32,995,790
321	9. Short-term provisions	28	5,643,009	248,334
330	II. Non-current liabilities		117,428,445	101,858,914
333	1. Long-term accrued expenses	23	1,107,530	487,397
336	2. Long-term unearned revenues	24	5,320,738	4,999,981
337	3. Other long-term liabilities	25	6,257,218	1,029,794
338	4. Long-term loans and debts	26	98,309,224	84,430,440
339	5. Exchangeable bonds	27	5,505,646	10,259,215
341	6. Deferred tax liabilities	36.3	551,776	470,023
342	7. Long-term provisions	28	376,313	182,064

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2020

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		135,852,715	120,588,589
410	I. Capital	29	135,852,715	120,588,589
411	1. Issued share capital		34,447,691	34,309,140
411a	- Ordinary shares with voting rights		33,824,306	33,685,755
411b	- Preference shares		623,385	623,385
412	2. Share premium		35,411,957	33,996,368
414	3. Other owners' capital		7,235,206	7,235,206
415	4. Treasury shares		(2,284,059)	(2,284,059)
417	5. Foreign exchange differences reserve		(42,408)	(11,784)
420	6. Other funds belonging to owners' equity		67,845	52,845
421	7. Undistributed earnings		4,359,645	3,119,758
421a	- Undistributed earnings by the end of prior year		3,107,392	5,135,161
421b	- Undistributed earnings/(losses) of current year		1,252,253	(2,015,403)
429	8. Non-controlling interests		56,656,838	44,171,115
440	TOTAL LIABILITIES AND OWNERS' EQUITY		422,503,767	403,740,753

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Mai Hương Noi
Deputy Chief Executive Officer

Hanoi, Vietnam

19 March 2021

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2020

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	30.1	110,755,497	130,161,398
02	2. Deductions	30.1	(265,464)	(125,384)
10	3. Net revenue from sale of goods and rendering of services	30.1	110,490,033	130,036,014
11	4. Cost of goods sold and services rendered	31	(93,177,227)	(92,484,797)
20	5. Gross profit from sale of goods and rendering of services		17,312,806	37,551,217
21	6. Finance income	30.3	31,068,411	14,000,889
22	7. Finance expenses	32	(12,804,561)	(8,181,371)
23	<i>In which: Interest expenses and issuance costs</i>		(11,402,385)	(7,525,182)
24	8. Shares of loss of associates, joint controlled entities	19.1	(265,278)	(688,443)
25	9. Selling expenses	33	(7,253,585)	(14,248,448)
26	10. General and administrative expenses	33	(13,403,089)	(12,677,438)
30	11. Operating profit		14,654,704	15,756,406
31	12. Other income	34	982,699	832,187
32	13. Other expenses	34	(1,694,848)	(951,169)
40	14. Other loss	34	(712,149)	(118,982)
50	15. Accounting profit before tax		13,942,555	15,637,424
51	16. Current corporate income tax expense	36	(10,282,745)	(8,286,824)
52	17. Deferred tax income	36	885,763	366,013
60	18. Net profit after tax		4,545,573	7,716,613
61	19. Net profit after tax attributable to shareholders of the parent	29.1	5,464,627	7,545,915
62	20. Net (loss)/profit after tax attributable to non-controlling interests	29.1	(919,054)	170,698

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2020

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
70	21. Basic earnings per share	38	1,691	2,433
71	22. Diluted earnings per share	38	1,658	2,383

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Mai Hương Nội
Deputy Chief Executive Officer

Hanoi, Vietnam

19 March 2021

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2020

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		13,942,555	15,637,424
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill) and gain from bargain purchase		10,063,535	8,337,680
03	Provisions		6,833,379	2,629,024
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		230,354	6,516
05	Profits from investing activities		(20,863,970)	(12,853,241)
06	Interest expenses (including issuance costs)	32	11,402,385	7,525,182
08	Operating profit before changes in working capital		21,608,238	21,282,585
09	Decrease/(increase) in receivables		5,078,359	(12,230,443)
10	Decrease/(increase) in inventories		16,938,693	(16,411,200)
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(9,604,723)	39,864,097
12	Increase in prepaid expenses		(1,745,361)	(1,909,881)
13	Decrease in held-for-trading securities		3,641,722	535,050
14	Interest paid		(10,552,304)	(7,221,315)
15	Corporate income tax paid	22	(9,409,698)	(7,941,805)
20	Net cash flows from operating activities		15,954,926	15,967,088
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(27,543,989)	(55,175,557)
22	Proceeds from disposals of fixed assets and other long-term assets		1,249,983	422,482
23	Loans to other entities and payments for purchase of debt instruments of other entities		(4,183,635)	(16,422,931)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		9,963,339	38,074,294
25	Payments for investments in other entities (net of cash held by entity being acquired)		(21,962,349)	(61,532,925)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		25,139,678	34,006,507
27	Interest, dividends and distributed profit received		1,123,131	762,065
30	Net cash flows used in investing activities		(16,213,842)	(59,866,065)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2020

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares (including capital contribution from non-controlling interests)		8,974,955	24,156,142
32	Capital redemption and repurchase of issued shares		(42,980)	(10,703,530)
33	Drawdown of borrowings		41,249,657	63,707,975
34	Repayment of borrowings		(38,958,120)	(26,182,542)
36	Dividends paid, profit distributed to non-controlling interests		(7,188)	(2,188,673)
40	Net cash flows from financing activities		11,216,324	48,789,372
50	Net increase in cash and cash equivalents for the year		10,957,408	4,890,395
60	Cash and cash equivalents at the beginning of the year		18,446,968	13,557,055
61	Impact of exchange rate fluctuation		(688)	(482)
70	Cash and cash equivalents at the end of the year	5	29,403,688	18,446,968

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam

19 March 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the latest amendment being the 69th amended Enterprise Registration Certificate dated 31 January 2020.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Group's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Group's normal course of business cycle of real estate trading is from 12 to 36 months. The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2020 is: 320 (31 December 2019: 418).

As at 31 December 2020, the Company and its subsidiaries (collectively referred to as "the Group"):

- ▶ Have 114 subsidiaries (as at 31 December 2019: 91 subsidiaries). The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1;
- ▶ Holds investments in a number of associates and jointly controlled entities as disclosed in Note 19.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for the year ended 31 December 2020, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation* (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate, the Group's investment is accounted for using the equity method of accounting. Profit/(loss) from this transaction is recognised in the consolidated income statement.

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

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group reclassifies the difference recognised previously in undistributed earnings to the consolidated income statement.

In case the Group contributes capital by non-monetary assets or disposes assets to an associate or joint venture, the gain resulting from the transaction is recognised in the Group's consolidated income statement only to the extent of the unrelated investors' interests in that associate or joint venture. The remaining part of the gain is recognised in unearned revenue and after that recognised in the Group's consolidated income statement in accordance with the time in which the asset recovered in financial statements of that associate or joint venture

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 *Inventories*

Inventory property

Property acquired or being constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, construction overheads and other related costs.

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

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

Inventory for manufacturing

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

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and consumables - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Other inventories

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

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

The periodic method is used to record the costs of inventories for hospitality and related services. The perpetual method is used to record the costs of other inventories.

The costs of inventories for hospital are valued on a specific identification basis. The costs of other inventories are valued on weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Provision for obsolete inventories

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

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

3.4 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 Leased assets

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

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

Where the Group is the lessee

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

Where the Group is the lessor

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

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

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

Research and Development costs

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

- ▶ The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- ▶ The intention to complete and use or sell the intangible fixed asset;
- ▶ The ability to use or sell the intangible fixed asset;
- ▶ The asset will generate probable future economic benefits;
- ▶ The availability of resources to complete the development and to use or sell the intangible fixed asset; and
- ▶ The ability to measure reliably the expenditure during the development.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years
Means of transportation	3 - 25 years
Office equipment	2 - 15 years
Computer software	3 - 10 years
Land use rights	36 - 48 years
Copyrights and other related intangible fixed assets	3 - 28 years
Others	3 - 20 years

The estimated useful life of land use rights with definite term is recorded based on term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

3.9 Investment properties

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Borrowing costs**

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

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

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

3.11 Prepaid expenses

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

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

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

3.12 Business combinations and goodwill

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

When equity instruments are issued as part of the cost of the business combination, the cost of the combination shall include the fair value of those equity instruments at the date of exchange. In case of the absence of a reliable published price, the fair value of the equity instruments can be estimated by reference to the fair value of the acquirer or the fair value of the acquiree, whichever is more clearly evident. In case the fair value exists at the acquisition date but was not used as the basis for determining the cost of the combination, that fact shall be disclosed together with the reasons for not use the fair value amount; the method and significant assumptions used to determine the cost of the equity instruments; and the aggregate difference between the cost and the fair value of the equity instruments.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

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

Assets acquisitions and business combinations

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

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

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

Change of equity interest in subsidiary without losing control

When the Group acquires additional equity interest in subsidiary, the difference between the acquisition cost and carrying amount of the additional equity interest is recorded in undistributed earnings.

When the Group disposes a part of equity interest in subsidiary without losing control, the difference between the consideration and carrying amount of the transferred equity interest is recorded in undistributed earnings.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments

Investment in associates

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

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

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

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

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

Investments in a jointly controlled entity

The Group's investment in a jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint controlled entity changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Held-to-maturity investments

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

3.14 Payables and accruals

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

3.15 Provisions

General provisions

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

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

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

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

Provision for warranty expenses

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