

INNOVATE
Creatively

BREAK THROUGH
Successfully



Table of Contents

CHAPTER 1

2024 Highlights and message from the Chairman

Vision, Mission, and Core Values	06
Vinhomes 2024 highlights	10
Key business indicators for the 2020–2024 period	12
2024 Highlights	14
2024 Awards and Accolades	18
Message from the Chairman of the Board of Directors	20

CHAPTER 2

About Vinhomes

Vinhomes profile	26
Development milestones	28
Key business areas	32
Board of Directors	46
Board of Management	50
The Supervisory Board	52
Long-term Development Strategy	54

CHAPTER 3

Management report on 2024 business performance and 2025 business plan

2024 Macro-economic situation	58
Macro-economic outlook for 2025	62
2024 Business performance	64
2025 Business plan	70

CHAPTER 4

Corporate governance

Vinhomes corporate governance structure	74
Key principles in corporate governance and current practices at Vinhomes	76
Corporate governance structure of the company	78
Report of the Board of Directors	80
Report of the Supervisory Board	88
Company governance report	90
Risk Management	99
Share Information and Investor Relations	106

CHAPTER 5

Sustainable development

Vision for sustainability	125
Sustainability achievements in 2024	126
Sustainable development strategy	128
Assessment of key areas in sustainable development in 2024	138
Appendix - governance and compliance	161

CHAPTER 6

Financial statements

General information	166
Report of management	168
Independent auditors' report	169
Consolidated balance sheet	170
Consolidated income statement	174
Consolidated cash flow statement	176
Notes to the consolidated financial statements	178
Appendix 1 – The Company's subsidiaries as at 31 December 2024	245



01

2024 Highlights and
message from the
Chairman

06	Vision, Mission, and Core Values
10	Vinhomes 2024 highlights
12	Key business indicators for the 2020–2024 period
14	2024 Highlights
18	2024 Awards and Accolades
20	Message from the Chairman of the Board of Directors

Vision, Mission, and Core Values



Vision

Driven by a pioneering spirit and sustainable investment strategies, Vinhomes aspires to be Vietnam's leading real estate investment, development, and management company. With large-scale developments, rapid execution, and

premier service quality, Vinhomes is dedicated to shaping Vietnam's real estate market towards sustainable growth and international expansion.

Mission

Guided by the mission of **"Creating a better life for everyone"**, Vinhomes leads the way in creating Vietnam's most desirable urban developments. These projects are characterized by large-scale planning, professional design, integrated amenities, and a modern, green living environment—setting new standards for international living in Vietnam. Beyond residential developments, Vinhomes is also pioneering future urban models, including multi-centered mega-urban developments and unprecedented super-mega projects in the region.

Simultaneously, Vinhomes is expanding into industrial real estate with large-scale, high-impact projects, supporting and driving Vingroup's broader Industrials – Technology, Real Estate & Services, and Social Enterprises ecosystem. Through these efforts, Vinhomes contributes to Vietnam's and the world's green transformation, digital transformation, and sustainable development initiatives.

Core values



CREDIBILITY

Vinhomes places CREDIBILITY at the forefront, leveraging it as a competitive advantage, and protecting it as a matter of personal honor. Vinhomes is committed to fulfilling and exceeding its promises by ensuring the highest level of execution capability and effort.

SPEED

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

INTEGRITY

INTEGRITY lays the foundation for Vinhomes, where we uphold laws and ethical standards, placing customers at the center of all activities.

QUALITY

Vinhomes strives for excellence in all aspects—outstanding people, elite products and services, a refined lifestyle, and an elevated society.

CREATIVITY

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

COMPASSION

Vinhomes nurtures our relationships with goodwill and compassion. Employees are regarded as the most valuable asset, fostering fairness, integrity, and the power of unity.

Vision, Mission, and Core Values

Vinhomes service culture

Vinhomes offers professional, safe, and reliable real estate services, fostering a customer-centric service culture. Every customer’s feedback is listened to and addressed with care and reasonability.

At Vinhomes, HAPPY is the foundation of our service philosophy, embodying our mission to bring happiness to every resident and every home.



Customers are treated like family, with service experiences that exceed expectations through attentiveness, care, and emotional awareness. This is demonstrated through:

- Proactive assistance, warm greetings, and direct eye contact
- Show care and observe with subtle attentiveness
- Genuine empathy and deep understanding



ATTITUDE

Adopting the appropriate attitude for the situation — friendly, respectful, and professional



PROMPT

Acting proactively and avoiding delays when handling situations. Understanding the context to deliver the best possible response. Keeping commitments (especially regarding time) and providing timely updates if unforeseen circumstances arise



PROFESSIONAL

Maintaining a polished and professional demeanor in appearance, communication, and behavior



YES MINDSET

Treating customer concerns as personal responsibilities. Seeking the best possible solutions to assist customers and colleagues with a proactive and problem-solving mindset



Vinhomes 2024 highlights

Achieved a record-high total adjusted revenue¹

141.6 VND TRILLION

marking a **12%** increase compared to 2023 and **18%** above the target

Profit after tax reached

35.1 VND TRILLION

growing **5%** year-over-year and exceeding the set target

Delivered over

19,000

apartments, villas, and shophouses²

Repurchased nearly

247 MILLION TREASURY SHARES

reaffirming a strong commitment to enhancing shareholder value

Contribution to the State budget

18.5 VND TRILLION

Achieved

4 PRESTIGIOUS INTERNATIONAL CERTIFICATIONS

on Quality, Environment Management, Occupational Health and Safety, and Social Accountability (ISO 9001, ISO 14001, ISO 45001, SA8000)

Contracted sales³ totaled

103.9 VND TRILLION

up **19%** compared to 2023, reflecting the market's ongoing recovery

Unbilled bookings stood at

94.2 VND TRILLION

providing a solid foundation for earnings growth in 2025

Total residents at Vinhomes projects nationwide exceeded

493 THOUSAND PEOPLE⁴

Vinhomes branding valued at

1.4 BILLION USD⁵

Top 10 most valuable brands in Vietnam

Market capitalization reached

6.4 BILLION USD⁶

equivalent to 164,296 billion VND - as of 31 December 2024, ranking 7th largest by market capitalization and the largest listed real estate company in Vietnam

Cash and cash equivalents amounted to

28.8 VND TRILLION

an **104%**YoY increase

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

² Including apartments, villas, and shophouses within Vinhomes projects, as well as cooperation developments with Vingroup and its subsidiaries, where Vinhomes assumes the investment costs and economic benefits

³ Presales include retail units and retail equivalents for bulk sales transactions. Contracted sales represent the value of newly signed contracts during the period, as opposed to revenue, which is the value of products handed over within the same timeframe

⁴ Figures as of 31 December 2024

⁵ Source: Brand Finance

⁶ USD/VND exchange rate: 25,551



Key business indicators for the 2020–2024 period

In 2024, business performance witnessed impressive growth, surpassing planned targets thanks to outstanding business strategies and the accelerated handover of products in mega projects to customers.

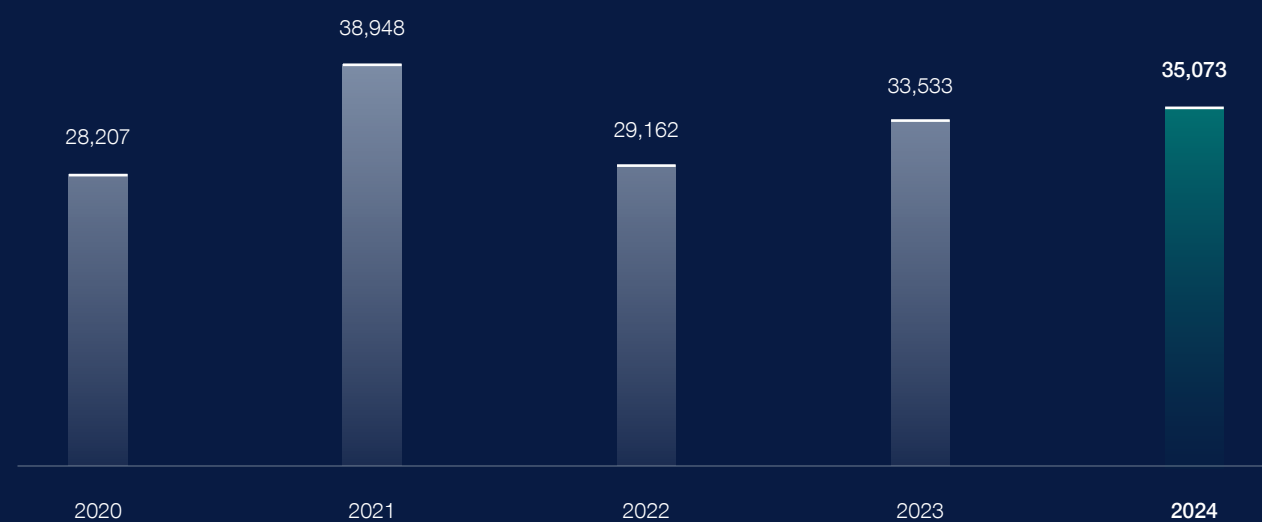
Adjusted revenue¹

(VND billion)



Profit after tax

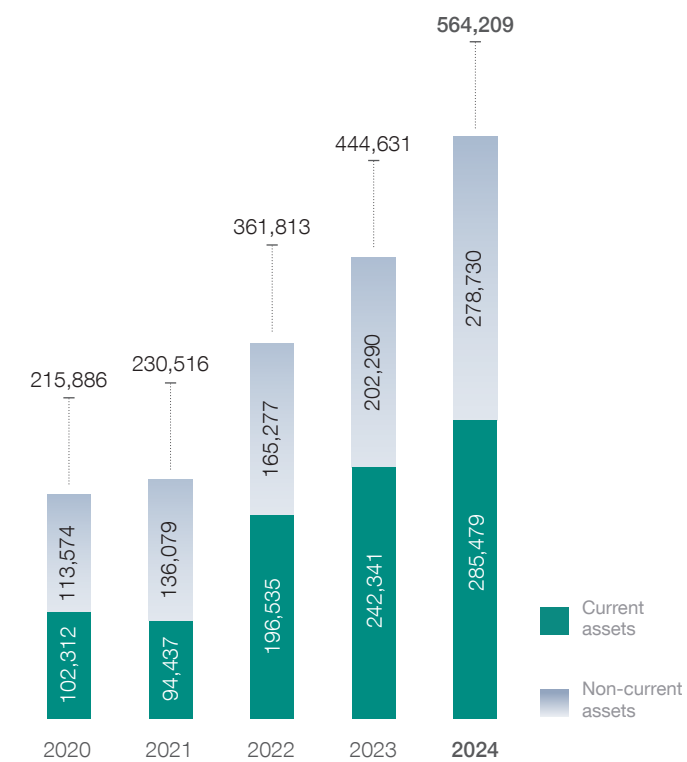
(VND billion)



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

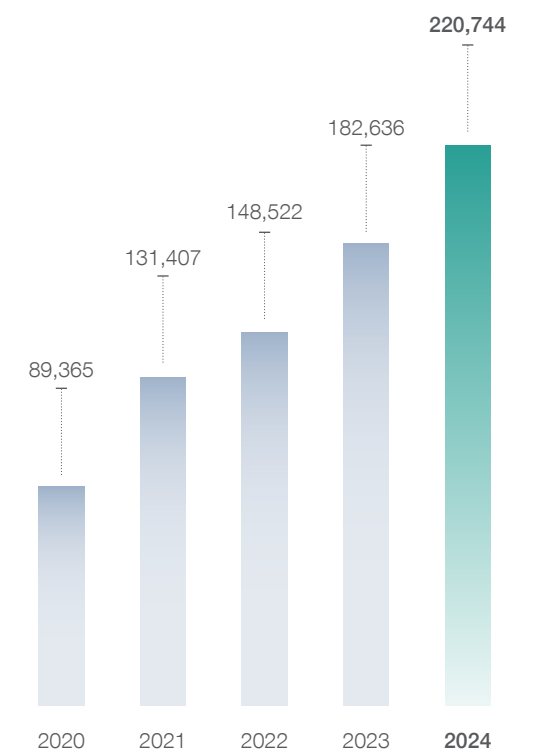
Total assets

(VND billion)



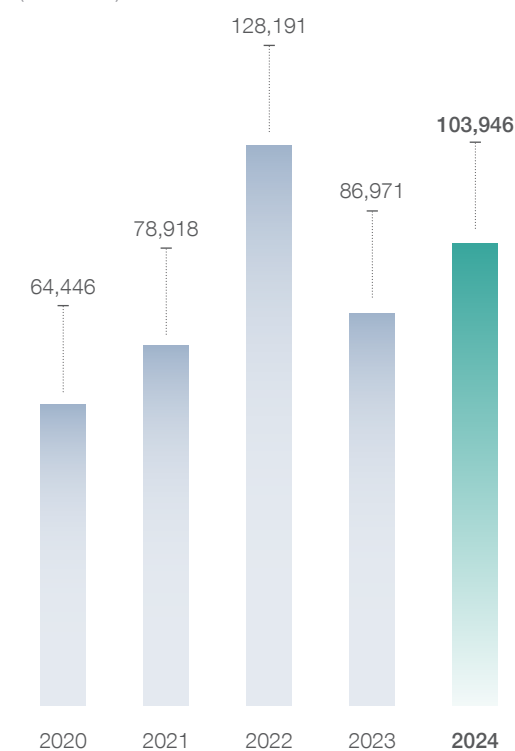
Owner's equity

(VND billion)



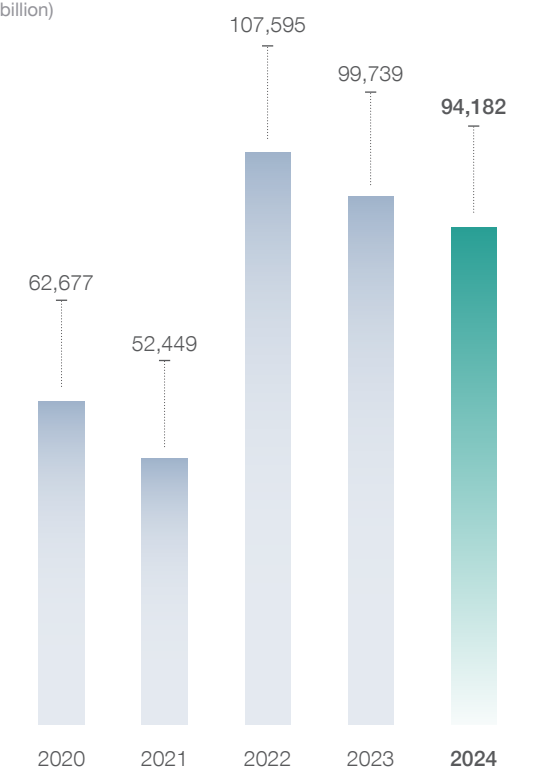
Contracted sales²

(VND billion)



Unbilled bookings

(VND billion)



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

2024 Highlights

1

Setting new records through unique product line's launch, the first of its kind in Vietnam's market

Vinhomes Royal Island

877^{HA}

Vinhomes Royal Island welcomed over

2.5^{MILLION VISITORS}

- Vinhomes continues to reinforce its leading position in premium properties with the launching of **Vinhomes Royal Island**, introducing a brand new living standard to customers with the ideal combination of nature, high-end amenities, and royal lifestyle. Located entirely on Vu Yen Island, Hai Phong, spanning 877 hectares with a total investment of USD 2.4 billion, Vinhomes Royal Island pioneers a one-of-a-kind urban model: "An island within a city, a city on an island." The development offers a private-beach-behind-home lifestyle, complemented by an array of elite international-standard amenities, including a European-style square, a riverside pedestrian and entertainment district, Vinpearl Golf complex, a luxury marina, a royal horse riding academy, VinWonders amusement park, and Vincom Mega Mall. These innovations have set multiple new records for Vinhomes:

- Sales Record: Within just **one month** of its launch, Vinhomes Royal Island attracted nearly **2,000 buyers**, making it the most sought-after real estate project in Northern Vietnam in early 2024.
- Construction & Handover Record: Within just **six months** of sales, over **500 shophouses** were completed and successfully handed over to customers, demonstrating exceptional construction speed.

- Development & Visitor Record: Between March and December 2024, Vinhomes Royal Island welcomed over **2.5 million visitors**, establishing itself as Hai Phong's most vibrant new destination. The continuous stream of events and festivals has transformed the project into the city's new urban hub.

As part of its strategic investment partnership with Vietnam Exhibition and Fair Center JSC, Vinhomes left an incredible mark with the launch of Vinhomes Global Gate in Dong Anh, Hanoi. The project has generated strong market interest thanks to its strategic location at the northeastern gateway of the capital and its exceptional amenities, positioning it as a key catalyst for real estate growth. Notably, with the National Exhibition and Convention Center adjacent to the project already under construction and scheduled for completion in July 2025, Vinhomes Global Gate not only offers a modern, world-class living environment for elite residents but also unlocks exceptional investment and business opportunities at Hanoi's new international destination.

2

Welcoming millions of tourists to Vinhomes urban areas with a unique destination development strategy

Attracting nearly

160^{THOUSAND ATTENDEES}

to the New Year's Eve 2024 celebration at Grand World

"Anh Trai Vuot Ngan Chong Gai" mega concert at Ocean City attracted over

130,000^{VISITORS}

- A key highlight of Vinhomes' growth strategy is its continuous organization of large-scale events, attracting millions of visitors and residents to experience its urban areas. These events not only provide exceptional entertainment experiences but also significantly enhance Vinhomes' brand presence. For example, **the 8Wonder Winter 2024 International Music Festival** at Vinhomes Grand Park set unprecedented records, drawing hundreds of thousands of domestic and international guests, thanks to a headline performance by Imagine Dragons. The event firmly positioned Vinhomes Grand Park as a must-visit destination in Ho Chi Minh City. Similarly, **the New Year's Eve 2024 celebration at Grand World** left a

strong impression, attracting nearly **160,000 attendees**. Meanwhile, the mini Korean district, K-Town, welcomed over **80,000 visitors** to its three-day event from April 26 to 28. A standout success was the **"Anh Trai Vuot Ngan Chong Gai"** mega concert at Ocean City, which attracted over **130,000 visitors**, reinforcing Ocean City's position as Hanoi's new entertainment and tourism hub. These events not only energize Vinhomes' urban communities but also enhance property values, creating an ideal environment for living and working for residents.



3

Vinhomes Market launch reaps positive results

Vinhomes Market recorded over

8.2 MILLION VISITS

Within just two months of its launch

In October 2024, Vinhomes officially launched Vinhomes Market, Vietnam's premier online real estate transaction platform, further solidifying its leadership in the property sector. This initiative is part of Vinhomes' digital transformation strategy, aimed at enhancing customer experience and optimizing the real estate transaction process. More than just an online marketplace, Vinhomes Market offers a comprehensive real estate ecosystem, allowing customers to search for properties, explore projects through cutting-edge technology like Virtual Tours, AI, and 3D visualization, and even complete transactions online. The platform operates on three core

principles — Direct Access, Immersive Experience, and Seamless Online Transactions — ensuring transparency, efficiency, and cost-effectiveness for buyers and investors. Within just two months of its launch, Vinhomes Market recorded over 8.2 million visits, marking a 258% increase compared to the previous period. Vinhomes Market not only optimizes technology but also reinforces Vinhomes' strategic vision in building a transparent, efficient transaction environment that best serves the needs of customers and investors.

4

Strengthening strategic cooperation with leading international corporations

In 2024, Vinhomes continued to expand its strategic collaborations with major and reputable international corporations, further solidifying its leadership in the real estate market. A notable milestone was the comprehensive Memorandum of Understanding (MoU) signed with **Mitsubishi Corporation** from Japan. This agreement covers three key areas: Urban Development and Real Estate Business, Smart City Management and Digital Transformation, and Energy Transition. Notably, both parties have committed to exploring energy optimization solutions to reduce CO₂ emissions, integrate urban development with infrastructure

expansion, and promote urbanization while ensuring environmental protection and sustainable social development. Additionally, Vinhomes entered into a strategic partnership with **Nomura Real Estate** (Japan) to accelerate the development of residential, commercial, logistics, and other key real estate segments in Vietnam. This collaboration with two leading real estate developers is expected to bring world-class urban projects to the market, contributing to improved quality of life and infrastructure development across the country.

5

Completion of treasury stock repurchase, enhancing shareholder value

Vinhomes successfully completed the largest share buyback

247 MILLION VHM SHARES

with a total transaction value of approximately

11 VND TRILLION

In 2024, Vinhomes successfully completed the largest share buyback in the history of the Vietnamese stock market, repurchasing a total of 247 million VHM shares between October 23 and November 21, 2024, with a total transaction value of approximately VND 11 trillion. This move reflects the company's effective capital management strategy, aimed at optimizing its capital structure while maximizing shareholder returns. By reducing the number of

outstanding shares, the buyback directly increased existing shareholders' ownership stakes and improved key financial metrics, such as Earnings Per Share (EPS), enhancing the stock's attractiveness to investors. The scale of this transaction also underscores Vinhomes' strong financial position and the management team's confidence in the company's long-term growth prospects, reinforcing investor trust in its future potential.



2024 Awards and Accolades

NATIONAL BRAND 2024

Vinhomes was honored as a distinguished brand and product in “**Vietnam National Brand 2024**” for its contributions to green mobility and sustainable transformation, strongly aligning with the country’s Net Zero target for 2050. With modern designs, comprehensive infrastructure, and green living spaces, Vinhomes’ developments

cater to the demand for high-quality housing among both Vietnamese and international communities. The company successfully met rigorous evaluation criteria set by industry experts and government agencies, reaffirming its leadership in Vietnam’s real estate sector.

DEVELOPER OF THE YEAR VIETNAM 2024

Dot Property
Vietnam Awards 2024

Vinhomes was awarded as “**Developer of the Year Vietnam 2024**” at **Dot Property Vietnam Awards 2024** for its outstanding achievements in sustainable development and positive contributions to Vietnam’s real estate industry. The

award recognizes Vinhomes’ pioneering role in creating new urban icons that foster prosperity and transform the urban landscape across Vietnam.

TOP 10 MOST VALUABLE BRANDS IN VIETNAM

Vinhomes is ranked among **the top 10 most valuable brands in Vietnam at USD 1.414 billion** by global brand valuation firm Brand Finance, putting it as the most valuable brand in the Vingroup ecosystem. Vinhomes

properties are highly appreciated not just for the quality, construction progress, design and landscape, but also for the infrastructure, synergistic utilities, service, and safe, civilized living environment.

BEST RESIDENTIAL REAL ESTATE DEVELOPER IN VIETNAM 2024

Vinhomes reaffirmed its market leadership at the prestigious **Euromoney Awards**, earning high recognition for its strong reputation, exceptional service quality, and market-leading role in Vietnam’s real estate sector. This award acknowledges Vinhomes’ dedication to developing highly livable urban communities, elevating the scale and quality of Vietnam’s real estate landscape.

position through record-breaking sales performances, enhancing liquidity and inspiring confidence across the industry, even amid challenges in the real estate sector. The company continues to diversify its portfolio, expanding across commercial housing, social housing, and industrial real estate, showcasing flexibility in adapting to market dynamics. As a result, Vinhomes’ brand value and real estate assets have consistently appreciated.

Furthermore, Vinhomes has demonstrated its prominent market

2024 LIVABLE PROJECT AWARD

Vinhomes Royal Island

At the Sustainable Real Estate Development Forum & 2024 Livable Projects event, organized by the Vietnam Chamber of Commerce and Industry (VCCI) and Business Forum Magazine, Vinhomes Royal Island in Hai Phong was awarded two prestigious

titles “2024 Most Promising Living Project” and “Project with Outstanding Infrastructure”. Vinhomes Royal Island surpassed strict evaluation criteria set by industry experts, establishing itself as a world-class residential destination with top-tier amenities.

2024 LIVABLE PROJECT AND TOP 10 MOST PROSPECTIVE URBAN AND HOUSING PROJECTS IN 2024

Vinhomes Golden Avenue

• Also within Sustainable Real Estate Development Forum & 2024 Livable Projects event, Vinhomes Golden Avenue in Mong Cai, Quang Ninh was given “**2024 Livable Project**” award thanks to its unique amenities and premium living space. The Asia Vibe’s model designed with distinctive themed streets has attracted many

big brands and tourists, marking great potentials for business and tourism in the area. In addition, Reatimes (Vietnam Real Estate Online Magazine) and Vietnam Real Estate Research Institute (VIREs) honored Vinhomes Golden Avenue as **one of the Top 10 most prospective urban and housing projects in 2024**.

ASIA PACIFIC PROPERTY AWARDS 2024

Vinhomes Ocean Park 3

Overcoming stringent standards by the evaluation council, Ocean City and Vinhomes Ocean Park 3 achieved a double victory at APPA 2024:

received a “**Asia-Pacific Regional Nomination**”, marking another step in its journey to compete on the international stage. This recognition underscores the remarkable growth of Vietnam’s real estate market, as it continues to develop world-class mega-urban projects.

ASIA PACIFIC PROPERTY AWARDS 2024

Ocean City

• Vinhomes Ocean Park 3 won the Award Winner title for “**Best Mixed-Use Development in Vietnam**”, creating a resort-style living environment with world-class amenities that enable residents to seamlessly live, work, and relax.

• Ocean City received the Five Star Winner award (the highest and most prestigious distinction) for “**Best Mixed-Use Development in Vietnam**”. Additionally, Ocean City

The achievements of Vinhomes’ projects at the APPA Awards serve as a testament to the brand’s excellence and distinctive positioning, reinforcing the legacy it has built over more than a decade in creating “A Place Where Happiness Overflows.”

Message from the Chairman of the Board of Directors

As we enter 2025, Vinhomes will continue to drive innovation, achieve breakthroughs, and maintain sustainable growth, delivering exceptional value to shareholders, customers, and partners.



Pham Thieu Hoa

Chairman of the Board of Directors

Dear Esteemed Shareholders, Customers and Partners,

The year 2024 was marked by continued global economic challenges, including geopolitical tensions, interest rate fluctuations, and exchange rate volatility. Despite these headwinds, Vietnam's economy demonstrated a strong resilience, achieving a 7.09% GDP growth rate, surpassing expectations. This positioned Vietnam as a standout growth leader within ASEAN, with key sectors such as manufacturing, trade, and foreign direct investment (FDI) inflows playing pivotal roles in driving economic momentum. The real estate market also showed positive signs of recovery, with supply gradually improving. Key regulatory reforms, including amendments to the Land Law, Housing Law, and Real Estate Business Law, coupled with a stable interest rate environment, helped restore buyer confidence and attracted greater FDI inflows into the property sector.

As a result, Vinhomes delivered exceptional business results in 2024. Contracted sales (pre-sales) and unbilled bookings remained at high levels, reaching VND 103.9 trillion and VND 94.2 trillion, respectively, driven by strong sales at mega projects, particularly Vinhomes Royal Island. Total consolidated net revenue (including revenue from Vinhomes' operations and business cooperation contracts) set a new record at VND 141.6 trillion, exceeding the 2024 target and marking 12% year-over-year growth. Net profit after tax reached VND 35.1 trillion, fulfilling the annual plan, supported by the on-schedule delivery of developments. Successful bond issuances totaling VND 22.4 trillion throughout 2024 demonstrated Vinhomes' strong access to capital markets, reinforcing its financial capacity to drive future project developments.

Beyond business performance, Vinhomes continues to reinforce its brand leadership through meaningful contributions to the community. In collaboration with partners, the company actively engaged in charitable initiatives, including emergency relief for Central Vietnam following the

impact of Typhoon Yagi. Additionally, Vinhomes hosted large-scale cultural and entertainment events, drawing millions of visitors to its urban developments. Notable events such as the "Anh Trai Vuot Ngan Chong Gai" grand concert, the finale of "Hai Phong's Inspiring Women: Radiant Souls – Exceptional Grace", and the 2025 New Year's Eve Concerts attracted millions of attendees, further positioning Vinhomes' urban areas as premier destinations.

A major milestone in 2024 was Vinhomes' attainment of four prestigious international certifications in quality, environmental management, occupational health & safety, and social accountability (ISO 9001, ISO 14001, ISO 45001, and SA8000). These achievements underscore the company's commitment to enhancing operational excellence towards international standard and building a sustainable living environment for its communities.

Regarding urban management, Vinhomes reinforced its industry-leading urban management capabilities, particularly in response to Typhoon Yagi (Storm No. 3). The company's urban management teams proactively implemented storm preparedness measures and executed rapid post-storm recovery efforts, ensuring resident safety and continuity of high living standards.

In addition, In 2024, Vinhomes successfully executed a large-scale treasury share buyback, reflecting its robust financial strength and management's confidence in the company's long-term growth potential. This strategic move underscores Vinhomes' commitment to enhancing shareholder value, further solidifying investor confidence in the company's sustained growth trajectory.

Message from the Chairman of the Board of Directors

Beyond business performance, Vinhomes continues to reinforce its brand leadership through meaningful contributions to the community.

Pham Thieu Hoa - Chairman of the Board of Directors

Thanks to its continued efforts and achievements, Vinhomes was honored with prestigious domestic and international awards, including recognition as a "Vietnam National Brand" and "Best Residential Real Estate Developer in Vietnam 2024", awarded by Euromoney. These accolades recognize Vinhomes' unwavering commitment to enhancing product and service quality while contributing to the advancement of Vietnam's real estate industry.

As we enter 2025, Vietnam's economy — particularly the real estate sector — is expected to witness strong growth prospects, despite persistent challenges and market fluctuations. With a solid foundation, Vinhomes will continue to complete ongoing projects and expand strategic developments, focusing on model urban townships in key provinces such as Hanoi, Hai Phong, Ho Chi Minh City, and Long An. At the same time, Vinhomes will continue to accelerate its destination development strategy for the region. Additionally, Vinhomes will take the lead in developing green and smart living environments, aiming to meet international standards.

In this new era of development - the Era of National Advancement, Vietnam embraces strategic technologies, digital transformation, green transformation, with science, technology, and innovation serving as the primary drivers of growth. Keeping pace with this trend, Vinhomes will actively invest in technology development across all aspects of its operations, with a particular focus on enhancing urban management and operations. Key initiatives include integrating a Digital Map system and upgrading the Vinhomes Resident app into a Super App, aimed at speeding up service delivery, enhancing customer experience, and meeting residents' diverse needs.

In terms of governance, Vinhomes remains committed to optimizing and streamlining

processes to maximize investment efficiency and enhance product competitiveness. Additionally, corporate culture development will remain a key priority, particularly in leadership development, as well as the training and growth of new talents.

2025 marks a pivotal year in Vietnam's new era of expansion, presenting significant opportunities for companies with robust governance and sustainable business practices. Vinhomes will continue to **drive innovation, achieve breakthroughs**, and maintain sustainable growth, delivering exceptional value to shareholders, customers, and partners. We look forward to your continued support and partnership on this journey.

On behalf of the Board of Directors, I extend my deepest gratitude and best wishes for your health, happiness, and success.



Respectfully,

Pham Thieu Hoa

Chairman of the Board of Directors



About Vinhomes

26	Vinhomes profile
28	Development milestones
32	Key business areas
46	Board of Directors
50	Board of Management
52	The Supervisory Board
54	Long-term Development Strategy

Vinhomes profile

Company name:	VINHOMES JOINT STOCK COMPANY
Ticker symbol	VHM
Charter capital	VND 41,074,120,040,000 (as of 31 December 2024)
Headquarters:	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Ecological Township, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam
Business registration number and tax code	0102671977
Website	https://vinhomes.vn

Vinhomes – Vietnam’s largest real estate developer, leading in market share and land bank scale

Vinhomes Joint Stock Company (**“Vinhomes”** or **“the Company”**) is Vietnam’s largest real estate developer, leading in market share and land bank scale. Vinhomes operates in the field of development and operation of residential real estate, offices, industrial zones, commercial services, and hospitality real estate. Vinhomes projects offer products across all segments, with a focus on the mid-end and high-end segments in accordance with world-class models. These projects are situated in prime locations within key provinces or areas with high urbanization rates nationwide, as well as cities with great potential for economic and tourism development. Vinhomes offers four product segments including Vinhomes Diamond, Vinhomes Ruby and Vinhomes Sapphire as commercial housing products, and Happy Home as social housing.

The Company is a pioneer in the development of large-scale integrated township and iconic landmarks in Vietnam, featuring well-planned infrastructure, diverse amenities and services, applying smart technology and leveraging Vingroup’s ecosystem. With such qualities, Vinhomes is recognized as the leading developer in the Vietnamese real estate market, fostering a green, smart living environment with a civilized, modern community of residents, elevating Vietnamese real estate through world-class model urban developments.

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



Development milestones

2002 - 2011



2002
Establishment of Vincom Joint Stock Company, later renamed Vingroup Joint Stock Company, serving as the parent company of Vinhomes

2008
Establishment of Vinhomes' predecessor, BIDV-PP Urban Joint Stock Company, with an initial charter capital of VND 300 billion

2009
Renamed as South Hanoi Urban Development Joint Stock Company

2010
Charter capital increased to VND 2 trillion

2011
Transitioned to a public company and approval for listing on the Hanoi Stock Exchange (UPCOM) with ticker symbol of NHN

Commenced construction of Vinhomes Times City, the first premium integrated urban complex in Hanoi, featuring Singapore-inspired eco-friendly architecture with 12,700 apartments

2013



Introduction of the Vinhomes brand. Accordingly, Vinhomes urban areas in Hanoi and Ho Chi Minh City were officially given commercial names, laying the foundation for future urban projects under the "Vinhomes" prefix

Official operation of Vinhomes Royal City in Hanoi, a premium integrated urban complex inspired by European architecture, featuring nearly 5,000 high-end apartments

Completion of Vinhomes Times City construction

2014



Construction commenced for Vinhomes Central Park in Ho Chi Minh City, marking the inauguration of Vinhomes in the Southern market, with the iconic Landmark 81 and more than 10,000 apartments, villas and commercial shophouses

Operation commencement of Vinhomes Riverside in Hanoi

2016 - 2018



2016
Completion and operation of Vinhomes Central Park project

2017
Official operation of Vinhomes Golden River in Ho Chi Minh City, an ultra-luxury urban development with a prime location in the city center, situated along the banks of the Saigon River

2018
Renamed as Vinhomes Joint Stock Company. Charter capital was increased to VND 28,365 billion and listed on Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol VHM

Launched Vinhomes Ocean Park and Vinhomes Smart City in Hanoi, two mega projects developed under the world-class mega-urban model

Commenced operation of Landmark 81 at Vinhomes Central Park, the tallest building in Vietnam with 81 floors and a height of 460 meters

Introduction of Happy Home providing social housing solutions for low-income customers

Development milestones

2019



Restructuring of product lines into distinct brands: Vinhomes Diamond, Vinhomes Ruby, Vinhomes Sapphire, designed for luxury, high-end and mid-end segments

Launch of the third mega project – Vinhomes Grand Park in District 9, Ho Chi Minh City with an outstanding absorption rate at launch

2020



Launch of Vinhomes Online - a real estate trading platform to promptly support customers during the Covid-19 pandemic

Digitalization initiatives to enhance the convenience for residents, engaging in the bulk sales strategy to diversify the product mix for customers. This strategy also provides liquidity for the development of upcoming large projects in the Vinhomes portfolio

Establishment of Vinhomes Industrial Zone Investment JSC (VHIZ), expanding into the industrial real estate sector in key cities with well-developed maritime and road infrastructure, such as Hai Phong and Quang Ninh

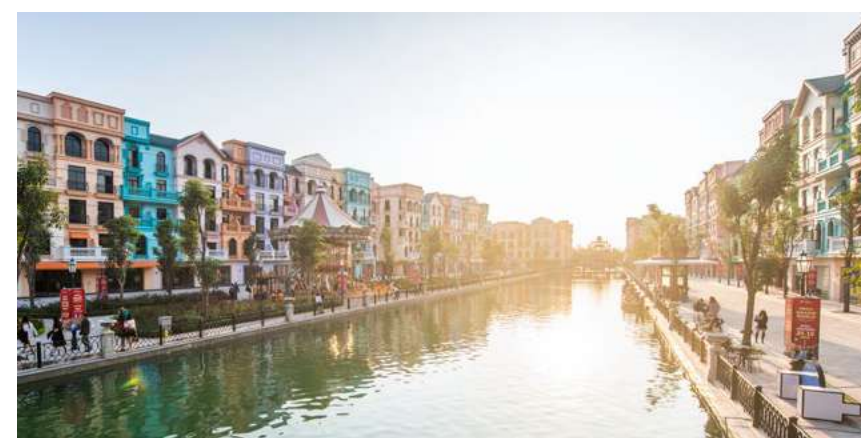
2021



Development of the O2O (Online to Offline) business model to promote sales and omnichannel real estate transactions

Operation of TechnoPark at Vinhomes Ocean Park, a smart building with LEED Platinum certification, with outstanding features comparable to the world's Top 10 smart buildings

2022 - 2023



2022

Launch of Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 mega projects, marking the completion of a world-class 1,200-hectare marine super-township in eastern Hanoi

Groundbreaking of the first two Happy Home social housing projects, aiming to fulfill the homeownership dreams of millions of low-income people across Vietnam

2023

Launch of Vinhomes Sky Park - a 1.1-hectare high-rise residential and commercial complex in Bac Giang

Introduction of Vinhomes Golden Avenue in Quang Ninh, a premium integrated urban development strategically located near the Mong Cai border gate

Debut of the Mega Grand World culinary - entertainment - shopping super-complex and Center Point complex at Vinhomes Ocean Park 2 and 3, further transforming the 1,200-hectare "Ocean City" into a premier entertainment and resort destination in eastern Hanoi

2024



Launch of Vinhomes Royal Island in Hai Phong, a nearly 900-hectare mega-project featuring Vietnam's first Royal Island City model. Within six months of its debut, Vinhomes began handing over the first 500 shophouses, setting a new record for construction and delivery speed

Unveiling of K-Town, Little Hongkong Commercial Area at Vinhomes Ocean Park 2 and 3, offering residents and visitors a vibrant cultural experience with dining, shopping, and entertainment streets inspired by Korean and Hong Kong styles

Debut of Vinhomes Market – an online real estate trading platform, reinforcing Vinhomes' strategy to diversify distribution channels in line with digital transformation trends while providing customers with a seamless, secure, and convenient property transaction solution

Key business areas

Residential and commercial real estate development and sales

Vinhomes' large-scale integrated urban areas

300 HA
OR MORE

As the largest residential real estate developer in Vietnam, Vinhomes focuses on developing and delivering mid-range to high-end residential and commercial shophouse properties. Since 2018, as part of its strategy to create world-class real estate projects, Vinhomes has focused on developing large-scale integrated urban areas, typically spanning 300 hectares or more. These projects are strategically located in key cities, featuring well-planned infrastructure, comprehensive amenities, and diverse services offered by the Vingroup ecosystem. Vinhomes is committed to elevating residents' living standards by creating sophisticated, modern living environments where every home is truly a "Place where happiness overflows". Each Vinhomes development aspires to be a world-class model urban project. With a greater ambition, Vinhomes

not only builds homes but also plays a key role in redefining urban landscapes and driving the modernization of major Vietnamese cities.

Vinhomes offers a diverse range of products to meet various customer needs, including commercial housing under the **Vinhomes Diamond, Vinhomes Ruby, and Vinhomes Sapphire** brands, as well as affordable housing under the **Happy Home** brand.

VINHOMES DIAMOND

The pinnacle of luxury living, offering an exclusive collection of high-rise and low-rise residences in prime locations, complemented by world-class amenities designed for the elite.

VINHOMES SAPPHIRE

Smartly designed homes optimized for young, tech-savvy professionals, offering flexible and efficient living solutions with integrated technology.

VINHOMES RUBY

A sophisticated residential line crafted for modern families, blending spacious layouts with premium services and amenities for an upscale lifestyle.

HAPPY HOME

A pioneering social housing model in Vietnam, providing accessible, fully equipped homes in suburban areas to support low-income communities. Happy Home is set to become Vietnam's first social housing model integrated with full amenities and services, offering affordable pricing tailored to low-income customers.



Key business areas

Real estate leasing

In addition to real estate development and sales, Vinhomes also operates and manages a premium serviced apartment and villa system under the Vinhomes Serviced Residences brand, while simultaneously developing and leasing office spaces within Vinhomes projects.

Vinhomes Serviced Residences apartments and villas are located within Vinhomes' integrated urban developments provide an unparalleled living experience for both domestic and international individuals and organizations. These residences offer five-star quality services and exceptional convenience. In addition to quality service, tenants also enjoy a superior living experience with lush landscapes, comprehensive amenities, and an upscale environment throughout their

lease, setting Vinhomes Serviced Residences apart from other hotels and serviced apartments, reinforcing its exceptional value in the market.

VinOffice manages and leases high-end office spaces designed to maximize natural light and optimize energy efficiency. Strategically located in major financial and business hubs, VinOffice properties provide a modern and professional working environment.

As of 31 December 2024, the Company is managing and leasing serviced apartments/villas across 5 projects and operating 9 office buildings in Hanoi, Da Nang, Ho Chi Minh City and Hung Yen, with a total area of up to 379 thousand m².



LIST OF APARTMENTS/VILLAS FOR LEASE HANOI

Hanoi	Vinhomes Ba Trieu
	Vinhomes Ocean Park 1
Ho Chi Minh city	Vinhomes Golden River
	Vinhomes Grand Park
Hung Yen	Vinhomes Ocean Park 2

OFFICE AND OTHER SPACE FOR LEASE HANOI

Hanoi	T13 Office Building – Vinhomes Times City
	T26 Office Building – Vinhomes Times City
	Century Tower
	Symphony Office Building
	TechnoPark Tower
Ho Chi Minh city	Ba Trieu Office Building
	Vinhomes Office Dong Khoi
Da Nang	Landmark 81 Sky View
	Crystal Tower

Managing and leasing serviced apartments/villas across

05 PROJECTS

9 office buildings with a total area of up to

379,000 M²

Key business areas

Residential real estate management

Vinhomes has been managing and operating

110,000

APARTMENTS, VILLAS, AND TOWNHOUSES

Serving nearly

493,000

RESIDENTS

Vinhomes is the largest and most reputable professional property management brand in Vietnam. We provide a comprehensive suite of high-quality services across all Vinhomes urban areas, including a 24/7 customer service center, reception and security services, housekeeping, technical support, and landscape maintenance. Our integrated service model ensures a seamless living experience, creating a safe and comfortable environment for residents. Vinhomes' property management services are committed to maintaining urban areas to the highest quality standards, preserving and enhancing the value of our customers' assets. As of 31 December 2024, Vinhomes has been managing and operating 30 urban developments across seven provinces and cities nationwide, comprising over 110,000 apartments, villas, and townhouses, and serving nearly 493,000 residents.

Vinhomes urban developments offer residents a superior quality of life with modern, well-integrated infrastructure and a wide range of on-site amenities. These include playgrounds, sports facilities, swimming pools, and an array of services from the Vingroup ecosystem, such as Vincom Retail shopping malls, Vinmec international hospitals and clinics, Vinschool and VinUniversity educational institutions, VinBus electric bus services, V-Green electric charging

stations, as well as Vinpearl resorts, golf courses, convention centers, restaurants, spas, and VinWonders entertainment complexes.

Vinhomes mega projects not only provide exceptional living environments but also feature iconic landmarks that position them as premier destinations in the region. Notable highlights include the world's largest man-made saltwater lake with white sand at Vinhomes Ocean Park, Zen Park - a Japanese-style park at Vinhomes Smart City, Royal Wave Park - the world's largest wave-making marine complex at Vinhomes Ocean Park 2, and the largest riverside park in Southeast Asia, 36 hectares wide, at Vinhomes Grand Park.

Vinhomes residents also enjoy a high-class lifestyle with regular community engagement activities, modern amenities and services as well as a healthy living environment thanks to diverse solutions towards building green townships and green residential communities, environmental protection and sustainable development (see Chapter 5 – Sustainable Development for details). With a commitment to creating a civilized and enriching living experience, Vinhomes strives to make every home within its developments truly "A place where happiness overflows."

Vinhomes Resident application has become an indispensable companion for residents, trusted by

>86%

OF APARTMENTS

Vinhomes Resident recorded

228,000

ACTIVE ACCOUNTS

Vinhomes constantly improves and expands high-class urban solutions, perfecting its smart ecosystem. Residents are given access to the Vinhomes Resident application for daily activities, with features such as bill payment, service registration, access to internal amenities and information lookup. The Vinhomes Resident application has become an indispensable companion for residents, trusted by more than 86% of apartments and achieving a monthly engagement rate of up to 97%. The application enhances the living experience, improving the quality of life and promoting a green, smart and high-quality living standard for Vinhomes residents. As of 31 December 2024, the platform had recorded 228,000 active accounts.

In addition, Vinhomes also developed the SmartCity solution set for low-rise urban areas. This includes outstanding features such as KSVR security solution, Smart Pole solution applied for the first time in Vietnam with many utilities such as AI Camera integrated with real-time alerts and movement tracking, smart interactive lighting, smart advertising screens, charging ports for mobile devices, and smart IoT system to manage energy, lighting, water and environment.

This next-generation SmartCity solution reinforces Vinhomes' commitment to sustainable development and intelligent urban planning, enhancing the quality of life for future residents.

To optimize operational efficiency, Vinhomes has integrated advanced digital tools into its management framework. Notable among these are the V-PMS operations application, the VWM equipment and materials management system, and the VCM cost management system. V-PMS has been deployed across all 30 Vinhomes urban areas, automating and optimizing operational workflows, ensuring seamless monitoring of tasks, and enabling the Call Center to promptly address and support residents' needs. VWM Warehouse Management and VCM Cost Management system provide a comprehensive and effective solution for tracking and optimizing material usage, controlling costs, and managing revenue. These systems contribute to improving operational efficiency while ensuring transparency and accuracy in management.



PROJECT PORTFOLIO



Lank bank

188 MILLION M²

As the leading real estate developer and operator in Vietnam, Vinhomes possesses the largest land bank in the country, with a total area of over 188 million square meters as of 31 December 2024. This extensive land reserve, coupled with a vision for sustainable growth, serves as the foundation for Vinhomes’ development and expansion in the years to come.

Vinhomes’ strategically located projects span key metropolitan areas as well as high-potential tourism and industrial

hubs with strong urbanization and industrialization trends. At the same time, the Company actively seeks to expand its land bank nationwide, focusing on high-growth areas with strong connectivity and increasingly developed infrastructure. This strategic approach reinforces Vinhomes’ market leadership and ensures its long-term sustainable growth.

Portfolio of Completed and Operational Projects:

Project	Location	Product type	Land area ^[1] (m²)	Year of handover
Vinhomes Ba Trieu	Hanoi	High-rise	27,000	2009
Vinhomes Royal City		High-rise	121,000	2012
Vinhomes Times City		High-rise	245,000	2013
Vinhomes Riverside		Low-rise	1,836,000	2015
Vinhomes Nguyen Chi Thanh		High-rise	13,000	2015
Vinhomes Times City – Park Hill		High-rise	119,000	2016
Vinhomes Gardenia		Mixed-use	176,000	2016
Vinhomes Riverside – The Harmony		Low-rise	976,000	2017
Vinhomes Thang Long		Low-rise	242,000	2017
Vinhomes Green Bay		Mixed-use	266,000	2017
Vinhomes Metropolis		High-rise	35,000	2018
Vinhomes D’Capitale		High-rise	48,000	2019
Vinhomes Skylake		High-rise	23,000	2019
Vinhomes West Point		High-rise	24,000	2020
Vinhomes Ocean Park		Mixed-use	4,164,000	2020
Vinhomes Smart City		Mixed-use	2,076,000	2020
Vinhomes Symphony	Hung Yen	High-rise	43,000	2020
Vinhomes Ocean Park 2		Mixed-use	4,579,000	2022
Vinhomes Ocean Park 3	Hai Phong	Mixed-use	2,940,000	2023
Vinhomes Imperia		Low-rise	785,000	2017
Vinhomes Marina	Hai Phong	Low-rise	452,000	2019
Vinhomes Royal Island		Mixed-use	8,772,000	2024
Vinhomes Dragon Bay	Quang Ninh	Low-rise	206,000	2016
Vinhomes Golden Avenue		Mixed-use	686,000	2024
Vinhomes Sky Park	Bac Giang	Mixed-use	11,000	2024
Vinhomes Star City	Thanh Hoa	Mixed-use	1,476,000	2018
Vinhomes Ha Tinh	Ha Tinh	Low-rise	57,000	2016
Vinhomes New Center		High-rise	33,000	2019
Vinhomes Dong Khoi	Ho Chi Minh City	High-rise	16,000	2010
Vinhomes Central Park		Mixed-use	416,000	2015
Vinhomes Golden River		Mixed-use	158,000	2017
Vinhomes Grand Park		Mixed-use	2,160,000	2020

^[1] Numbers are rounded to the nearest thousand

Key business areas

Industrial real estate

In 2020, Vinhomes officially expanded into the industrial real estate sector with the establishment of Vinhomes Industrial Zone Investment Joint Stock Company (“VHIZ”) to develop, operate, and commercialize industrial projects across Vietnam, capitalizing on favorable macroeconomic conditions and the growing influx of foreign direct investment (FDI), particularly in the manufacturing sector. Vinhomes’ strong brand value, master planning expertise, rapid and high-quality infrastructure development, and extensive land bank provide a unique competitive advantage, attracting both domestic and international investors to its industrial parks.

With a strategic long-term vision, Vinhomes continues to strengthen its operational systems, research emerging industrial real estate trends,

and actively promote investment opportunities. At the same time, the company is completing legal procedures and infrastructure development to ensure readiness for investor partnerships as its next industrial parks and clusters become operational in key provinces such as Hai Phong and Ha Tinh.

As of 31 December 2024, the Company owns a VinFast electric automobile and electric motorbike manufacturing complex in Dinh Vu Cat Hai Economic Zone, Hai Phong. Additionally, the company has other industrial projects in the development pipeline.



Construction activities

In 2022, Vinhomes officially acquired and established Vincons, a construction company specializing in the development and construction of major Vinhomes projects, including Vinhomes

Ocean Park 1, Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Smart City, and Vinhomes Royal Island.



List of subsidiaries as of 31 December 2024

The Company’s subsidiary network primarily operates in the real estate sector, focusing on project development, construction, real estate sales, and office leasing.

As of 31 December 2024, the Company had 44 subsidiaries (31 December 2023: 34 subsidiaries). The core business activities of these subsidiaries are detailed in the audited financial statements for 2024, page 245 [For more details, see Chapter 6].

No.	Company Name	Headquarters	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Related Projects
1	Gia Lam Urban Development and Investment Limited Liability Company (“Gia Lam LLC”) (i)	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	99.39	99.18	15,997,719,034,610	Vinhomes Ocean Park
2	Ecology Development and Investment Joint Stock Company (“Ecology JSC”) (i)	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	100.00	99.79	2,347,000,000,000	
3	Vietnam Investment and Consulting Investment Joint Stock Company (“Vietnam Investment JSC”) (i)	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	70.00	69.85	60,000,000,000	Vinhomes Metropolis
4	Can Gio Tourist City Corporation (“Can Gio JSC”) (i)	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	99.99	99.91	32,560,985,220,000	Project in the South region
5	Tay Tang Long Real Estate Company Limited Liability Company (“Tay Tang Long LLC”) (i) (ii)	No.72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	100.00	90.00	300,000,000,000	
6	Berjaya Vietnam International University Township Joint Stock Company (“Berjaya VIUT JSC”) (i)	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	97.54	97.40	12,203,389,830,000	Project in Ho Chi Minh City
7	Royal City Real Estate Development and Investment Joint Stock Company (“Royal City JSC”) (i)	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	97.85	97.85	443,000,000,000	Vinhomes Royal City
8	Metropolis Hanoi Limited Liability Company (“Metropolis Hanoi LLC”) (i)	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	100.00	99.91	144,000,000,000	Vinhomes West Point
9	Berjaya Vietnam Financial Center Limited Liability Company (“Berjaya VFC LLC”) (i)	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	67.50	67.50	2,976,000,000,000	
10	Thai Son Investment and Construction Joint Stock Company (“Thai Son JSC”) (i)	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	100.00	66.46	13,500,000,000,000	Vinhome Smart City and Projects in the Northern region
11	Millennium Trading Investment and Development Limited Liability Company (“Millennium LLC”) (i)	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100.00	100.00	1,561,000,000,000	Vinhomes Golden River and Vinhomes Office Dong Khoi

No.	Company Name	Headquarters	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Related Projects
12	GS Cu Chi Development Joint Stock Company (“GS Cu Chi JSC”) (i)	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100.00	100.00	328,751,750,000	Project in Ho Chi Minh City
13	Green City Development Joint Stock Company (“Green City JSC”) (i)	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100.00	67.03	6,690,000,000,000	Vinhomes Grand Park and Projects in the Southern region
14	Delta Joint Stock Company (“Delta JSC”) (i)	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	100.00	99.91	1,000,000,000,000	Project in Ho Chi Minh City
15	Vinhomes Industrial Zone Investment Joint Stock Company (“VHIZ JSC”) (i)	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100.00	99.28	340,000,000,000	Vinhomes Industrial Zone Projects
16	Dai An Investment Construction Joint Stock Company (“Dai An JSC”) (i)	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	100.00	99.90	3,500,000,000,000	Project in the South region
17	Ecology Development and Trading Joint Stock Company (“Ecology Trading JSC”) (i) (ii)	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	99.18	99.16	653,000,000,000	
18	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company (“VinITIS JSC”) (i)	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	79.00	79.00	50,000,000,000	Data processing, leasing of mobile broadcasting infrastructure, voice networks, television, and related activities
19	Bao Lai Investment Joint Stock Company (“Bao Lai JSC”) (i)	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	96.48	64.67	2,202,400,000,000	Exploitation, production and trading of marble
20	Bao Lai Marble One Member Company Limited (i)	Hop Nhat Village, Tinh Hung Commune, Yen Binh District, Yen Bai Province	100.00	64.67	1,355,000,000,000	Exploitation, production and trading of marble
21	An Phu White Marble Company Limited (i)	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	100.00	64.67	295,400,000,000	Exploitation, production and trading of marble
22	Doc Thang Marble Joint Stock Company (i)	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	100.00	65.26	95,800,000,000	Exploitation, production and trading of marble
23	Phan Thanh Mineral Joint Stock Company (i)	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	100.00	64.87	150,500,000,000	Exploitation, production and trading of marble

List of subsidiaries as of 31 December 2024

No.	Company Name	Headquarters	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Related Projects
24	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	100.00	64.67	57,500,000,000	Exploitation, production and trading of marble
25	Van Khoa Investment Joint Stock Company (i)	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem, District, Hanoi	100.00	65.51	169,200,000,000	Exploitation, production and trading of marble
26	Son Thai Trading and Investment Joint Stock Company (i)	No.65 Hai Phong Street, Thang Thang Ward, Hai Chau District, Da Nang City	99.99	67.03	449,250,650,000	Crystal Tower
27	VinCons Construction Development and Investment JSC	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	100.00	100.00	1,000,000,000,000	Consulting, brokerage, auction of real estate and auction of land use rights
28	Vincon Windows Construction Development JSC	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	100.00	100.00	100,000,000,000	Consulting, brokerage, auction of real estate and auction of land use rights
29	Muoi Cam Ranh JSC	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	100.00	100.00	600,000,000,000	Project in the South region
30	Truong Thinh Real Estate Development Investment JSC (i)	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	99.00	98.91	570,000,000,000	Ba Trieu Office Building
31	Ca Tam Tourism Joint Stock Company (i)	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	100.00	99.95	63,750,000,000	Project in the South region
32	Hiep Thanh Cong Inves Joint Stock Company (i)	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	100.00	99.95	54,110,000,000	Project in the South region
33	SV West Hanoi 2 Real Estate JSC (i)	2nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi, Vietnam	100.00	99.91	4,100,000,000,000	
34	Newland Development & Investment Joint Stock Company (ii)	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	99.92	99.92	1,221,740,660,000	

No.	Company Name	Headquarters	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Related Projects
35	TS Holding Real estate Development Limited (i)	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	65.99	65.93	13,349,695,600,000	Real estate investment, construction and business
36	TPX Holding Real estate Development Limited (i)	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	64.99	64.93	15,291,054,700,000	
37	Sao Mai Commerce and Trading Development Limited (i)	Lot C3-CH01-1, Tay Mo-Dai Mo-Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi	100.00	66.46	5,000,000,000	
38	Cam Ranh Investment JSC (i)	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	100.00	99.96	3,750,000,000,000	Project in the South region
39	Bao Lai Green Company Limited (i)	9th floor Viettel Tower, No 70 Nguyen Van Cu Street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	100.00	64.67	2,000,000,000	Operation of amusement parks and theme parks
40	LightHouse 2 Real Estate Investment Development Limited	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung Yen	100.00	100.00	3,053,680,000,000	
41	Vinh Xanh1 Real Estate Development Limited	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung Yen	99.74	99.74	3,881,626,463,629	
42	Vinh Xanh 2 Real Estate Development Limited	Lot TĐ 6-02, Dai An Vinhomes Ocean Park, Nghia Tru Commune, Van Giang District, Hung Yen	99.77	99.77	4,334,324,324,324	
43	Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company (i)	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100.00	99.28	15,160,000,000,000	Industrial zone project in Hai Phong
44	Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company (i)	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	100.00	99.28	3,000,000,000,000	Industrial zone project in Ha Tinh

⁽ⁱ⁾ The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.
⁽ⁱⁱ⁾ These companies are in the process of completing dissolution procedures..

Board of Directors

Members of the Board of Directors

The Board of Directors (“BOD”) of Vinhomes, elected by the General Meeting of Shareholders of the Company, consists of 8 members including a Chairperson. The maximum term of each member is 5 years.

Vinhomes’ BOD structure aligns with the international corporate governance standards of the Organization for Economic Co-operation and Development (the “OECD”). Its structure is balanced and diverse in terms of experience, age, gender and nationality. Vinhomes’ Board of Directors includes three independent board members with extensive experience in the international financial markets.



Mr. Pham Thieu Hoa
Chairman of the Board of Directors

Mr. Pham Thieu Hoa was elected as a member of the Board of Directors in July 2020 and has held the position of Chairman since 10 May 2022. He previously served as the Chief Executive Officer (CEO) of the Company from May 2019 to 10 May 2022. Before joining Vinhomes, Mr. Pham Thieu Hoa was the Deputy Commercial Director at Technocom Group, Ukraine (the predecessor of Vingroup) from 2003 to 2005. He later took on the role of Project Development Director at Vingroup from 2005, playing a pivotal role in the Group’s project development activities, particularly in Vinhomes. Mr. Pham Thieu Hoa holds a Master of Business Administration (MBA) degree from the University of Southern California.



Mr. Pham Nhat Vuong
Board Member

Mr. Pham Nhat Vuong was elected as a member of the BOD in February 2018 and served as Chairman from 21 February 2018, to 28 February 2019, before transferring the position to Ms. Nguyen Dieu Linh. He is a founding shareholder and has been instrumental in the growth and development of Vingroup and Vinhomes. Mr. Pham Nhat Vuong currently serves as the Chairman of the Board of Directors of Vingroup. In 2012, Mr. Pham Nhat Vuong became the first Vietnamese individual to be featured on Forbes’ list of global billionaires, a distinction he has maintained to date.



Ms. Nguyen Dieu Linh
Board Member

Ms. Nguyen Dieu Linh was elected as a member of the Board of Directors in February 2018 and has held various key positions, including Vice Chairwoman and Chairwoman, before transferring the role to Mr. Pham Thieu Hoa on 10 May 2022. With over 20 years of dedication to Vingroup Joint Stock Company, Ms. Nguyen Dieu Linh currently serves as Vice Chairwoman of the Group. Prior to joining Vingroup, she was a Legal Advisor at Ngo Miguere & Partners law firm in Hanoi. Ms. Nguyen Dieu Linh holds a Bachelor’s degree in French and English from Hanoi University and a Bachelor’s degree in Law from the University of Social Sciences and Humanities. She later completed a Master’s program in Law in France from 2000 to 2001.



Mr. Varun Kapur
Independent Board Member

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



Mr. Mueen Uddeen
Independent Board Member

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

Board of Directors

Members of the Board of Directors



Mr. Hoang D. Quan

Independent Board Member

Mr. Hoang D. Quan was elected as an independent member of the Board of Directors (BOD) in July 2020. He has extensive experience in finance and investment banking and currently serves as Chairman of the Board and Board Member of several financial companies, including A+ Advisors, A+ Fund, Amber Fund Management, and HDQ Investment JSC. Previously, Mr. Hoang D. Quan held key executive roles, including CEO of HDBank, Head of Strategic Clients and Corporate Banking at Techcombank, as well as Head of Global Markets and Co-Head at Standard Chartered Bank Vietnam.



Ms. Nguyen Thu Hang

Board Member

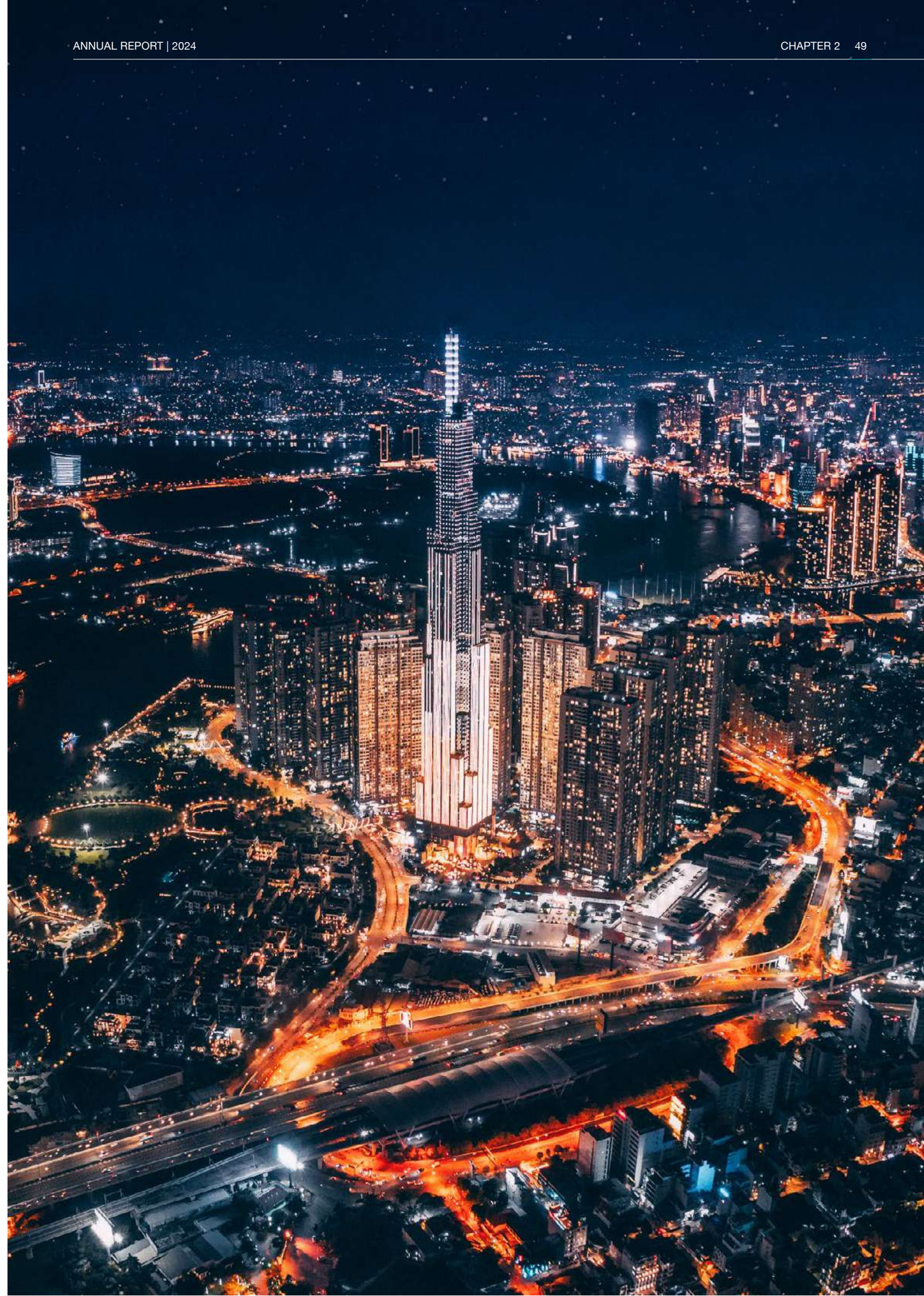
Ms. Nguyen Thu Hang was elected as a Board member in April 2023. She was appointed as the Chief Executive Officer of the Company on 10 May 2022. She has over 12 years of experience in auditing, risk management, and banking. Ms. Nguyen Thu Hang previously held key positions at VietinBank, including Head of Operational Risk Management, Head of Corporate Banking, and Head of Capital Markets. She later joined Vinhomes and served as Standing Deputy CEO in charge of Operations from August 2020. Ms. Nguyen Thu Hang holds a Bachelor's degree in Finance & Accounting from the University of New South Wales (Australia) and a Master's degree in Banking and Finance from ESCP Europe & Paris Dauphine University.



Ms. Cao Thi Ha An

Board Member

Ms. Cao Thi Ha An was elected as a member of the Board of Directors in February 2018. She has served as the Project Development Director of Vingroup since 2016 and is currently the Project Development Director at Vinhomes. Prior to joining Vingroup, Ms. Cao Thi Ha An held the position of Deputy CEO of Military Insurance Corporation while concurrently serving as Director of its Ho Chi Minh City branch. She holds a postgraduate degree in Insurance Finance from the Australian and New Zealand Institute of Insurance and a Master of Business Administration from Bulacan State University (Philippines).



Board of Management

Members of the Board of Management

The Board of Management (“BOM”) of the Company consists of a Chief Executive Officer (“CEO”), and 3 Deputy Chief Executive Officers (“DCEO”)

The BOD appoints the CEO who is accountable to the General Meeting of Shareholders (“GMS”) and the BOD for executing assigned tasks and authorities. The BOD also appoints the Deputy CEOs at the CEO’s recommendation.

Vinhomes’ leadership team maintains a balanced and diverse composition in terms of expertise, age, gender, and nationality. The Management team comprises professionals with extensive experience in real estate development and business operations within Vingroup before the company’s restructuring in 2018, which led to the establishment of Vinhomes as a dedicated real estate entity.

Members of the Board of Management who resigned or were dismissed in 2024

Mr. Douglas John Farrell
Deputy Chief Executive Officer in charge of Finance and Investment resigned in August 2024.



Ms. Nguyen Thu Hang
Chief Executive Officer

Ms. Nguyen Thu Hang was appointed as Chief Executive Officer on 10 May 2022, and was subsequently elected as a member of the Board of Directors in April 2023. She has over 12 years of experience in auditing, risk management, and banking. Ms. Nguyen Thu Hang previously held key positions at VietinBank, including Head of Operational Risk Management, Head of Corporate Banking, and Head of Capital Markets. She later joined Vinhomes and served as Standing Deputy CEO in charge of Operations from August 2020. Ms. Nguyen Thu Hang holds a Bachelor’s degree in Finance & Accounting from the University of New South Wales (Australia) and a Master’s degree in Banking and Finance from ESCP Europe & Paris Dauphine University.

Mr. Nguyen Ba Tin
Deputy Chief Executive Officer in charge of Safety, Security & Fire Prevention stepped down from this position in April 2024.



Mr. Pham Van Khuong
Deputy Chief Executive Officer of Construction

Mr. Pham Van Khuong was appointed DCEO in charge of Construction in October 2018. Prior to joining Vinhomes, he held the position of Chairman and Deputy CEO in charge of Construction at Vincom Consulting & Construction Co., Ltd. With over 30 years of experience in the construction and industrial technology sectors, Mr. Pham Van Khuong brings extensive expertise to the company. He holds a Bachelor’s degree in Civil Engineering from Hanoi Architectural University.



Ms. Mai Thu Thuy
Deputy Chief Executive Officer of Administrative & Support

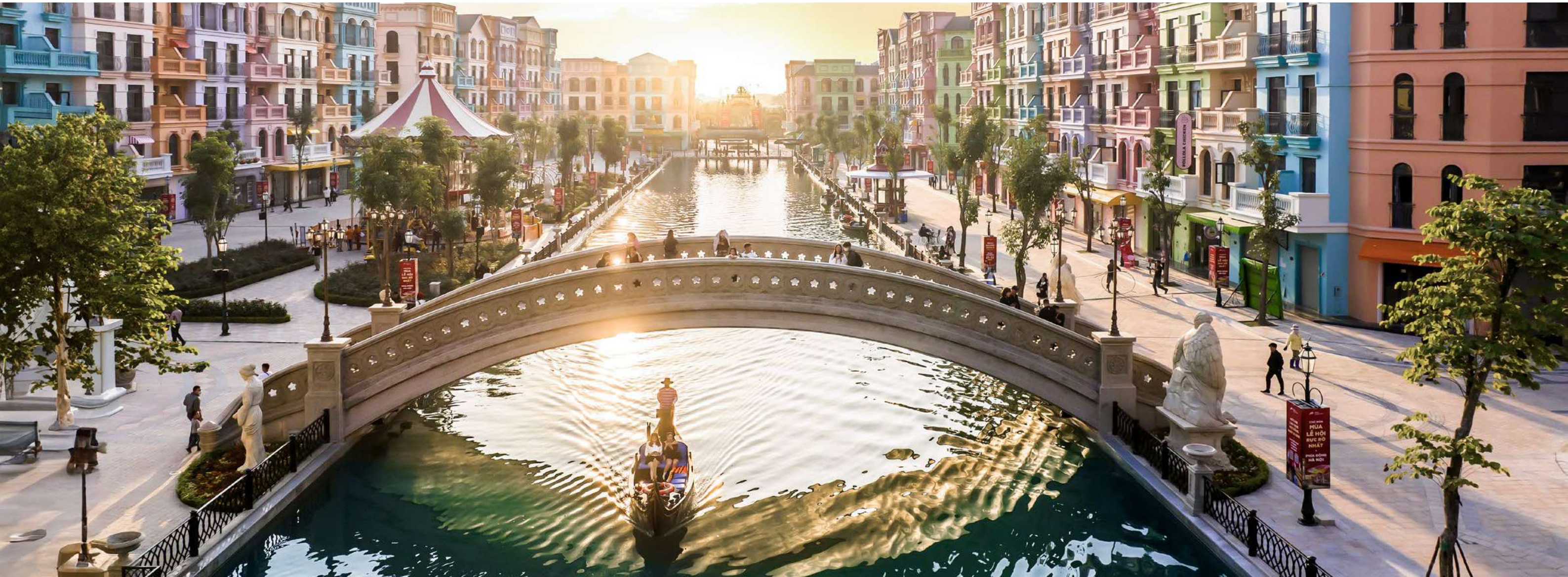
Ms. Mai Thu Thuy was appointed as Deputy Chief Executive Officer in charge of the Administrative & Support Division in October 2020. With over 15 years of experience at Vingroup, she has held several senior leadership positions, including Deputy CEO at Vinpearl, Deputy Head of Human Resources at Vingroup, and Deputy CEO at VinCommerce. Ms. Mai Thu Thuy holds a Bachelor’s degree in Finance and Banking from the National Economics University.



Mr. Dang Minh Hai
Deputy Chief Executive Officer of Safety, Security & Fire Prevention

Mr. Dang Minh Hai was appointed as Deputy CEO in charge of Safety, Security & Fire Prevention in April 2024. He has more than 20 years of experience in safety, security, and fire prevention. Mr. Dang Minh Hai graduated from the People’s Police Academy.

The Supervisory Board



The Supervisory Board is an independent body from the BOD and the BOM. The GMS elects the Supervisory Board to act on behalf of the GMS in overseeing all of the Company’s business activities, reporting directly to the GMS.

Vinhomes' Supervisory Board consists of 3 members, each serving a 5-year term. The current term is from 2023 to 2028. The members of the Supervisory Board possess expertise and qualifications in accordance with the provisions of Vietnamese law and the Company's Charter.

Members of the Supervisory Board

Ms. Nguyen Le Van Quynh
Head of the Supervisory Board

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

Ms. Pham Ngoc Lan
Member of the Supervisory Board

Ms. Pham Ngoc Lan was elected as member of the Supervisory Board in April 2023. She was the Audit Team Leader at Ernst & Young Co., Ltd. from 2011 to 2014. Ms. Pham Ngoc Lan graduated with a Bachelor's degree in Accounting from the National Economics University.

Ms. Le Thi Duyen
Member of the Supervisory Board

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

Long-term Development Strategy

1

Continued expansion of land bank nationwide with a focus on super-mega urban developments

Building on the successful launch of large-scale urban developments spanning hundreds of hectares and the establishment of vibrant communities with hundreds of thousands of residents, Vinhomes plans to accelerate the development of integrated super-mega projects covering thousands of hectares. These projects are designed to meet world-class standards, comparable to leading global super-mega urban developments. With a vision to develop eco-friendly super-mega cities featuring comprehensive infrastructure, seamlessly connected to national highways and key arterial roads, the Company is actively seeking

opportunities to expand its land bank not only in strategic locations within major cities such as Hanoi and Ho Chi Minh City but also in vast, high-potential areas with strong economic and tourism prospects. Furthermore, Vinhomes' super-mega cities are uniquely designed to create groundbreaking developments with iconic landmarks, world-class amenities, cutting-edge technological applications in operations management, and advanced green solutions. By continuously striving for excellence, Vinhomes aims to contribute to local socio-economic growth while elevating the position of Vietnam's real estate sector on the global stage.

2

Focusing on Creating a Sustainable Living Environment in Vinhomes Urban Areas

Vinhomes aims to lead the sustainable transformation of the Vietnamese real estate industry, delivering an ideal living experience for its residents. In pursuit of this goal, the Company places special emphasis on its commitments to ESG standards, implementing sustainable and responsible practices throughout every stage of the real estate development cycle. Vinhomes urban developments are not only equipped with comprehensive and modern facilities, amenities that meet high standards, but they also serve as vibrant hubs for community engagement initiatives. These activities foster a

diverse and inclusive culture, enhancing the quality of life and overall well-being of their residents. Furthermore, Vinhomes is firmly committed to supporting the Vietnamese Government's objective of achieving Net Zero emissions by 2050. This commitment is integrated into all aspects of its operations—from the design, planning, and construction of projects to the adoption of green practices in management and the organization of community programs that promote sustainable lifestyles—working collectively to achieve net zero emissions.

3

Promotion of comprehensive strategic cooperation with international partners to optimize resources

In recent years, Vinhomes has achieved significant success in strategic partnerships with world-renowned real estate developers across its mega projects, including Vinhomes Ocean Park 1, Vinhomes Smart City, Vinhomes Grand Park, and Vinhomes Royal Island. Looking ahead, the Company will continue to expand its collaboration with prestigious international partners in the real estate sector to deliver products that meet global standards. This strategy allows Vinhomes to leverage the deep expertise and robust financial capabilities of its partners, accelerate

project development timelines, diversify its product portfolio, and drive the transformation of urban areas in Vietnam. In doing so, Vinhomes actively contributes to the sustainable growth of the national real estate market. With a solid foundation, extensive experience, and a keen understanding of the domestic market, along with the strong growth momentum of the Vietnamese economy, Vinhomes is well-positioned to attract foreign investment through its strategic vision and unwavering commitment to quality and innovation.





03

Management report
on 2024 business
performance and 2025
business plan

58	2024 Macro-economic situation
62	Macro-economic outlook for 2025
64	2024 Business performance
70	2025 Business plan

2024 Macro-economic situation

Vietnam's economy in 2024: Continued recovery – Impressive growth

Vietnam - the fastest-growing economy in ASEAN and

TOP 5

fastest-growing economies globally

The Consumer Price Index (CPI) increased by

3.63%

in 2024

The year 2024 was marked by significant global economic volatility, presenting both opportunities and challenges. Major elections in 60 countries and territories led to substantial shifts political and economic landscapes worldwide experienced. Tighter fiscal and monetary policies remained in place across several economies, dampening global growth momentum. Additionally, geopolitical instability and rising trade protectionism escalated trade tensions between key economies. Lingering effects of the COVID-19 pandemic, coupled with natural disasters such as storms and floods, posed considerable challenges to global economic growth in 2024, further increasing the growth gap between countries and regions in the world.

The United States, the world's largest economy, closed 2024 with stronger-than-expected growth, despite uncertainties surrounding the presidential election, high interest rates, and a cooling labor market. In contrast, Europe continued to face persistent economic headwinds, including high raw material costs and lack of competition. Germany risked a second consecutive year of negative growth, while France also revised down its growth forecasts. Meanwhile, trade tensions escalated, particularly between China, Western economies, and Russia.

While the global economy faced persistent challenges, for the first time in years after multiple

shocks, it showed clear signs of stabilization in the second half of 2024. This recovery was driven by three key factors: declining inflation, a shift towards monetary easing by central banks, and a rebound in consumer demand, which boosted global trade and investment. Global GDP growth for 2024 is estimated at 3.2%, exceeding the IMF's earlier forecast of 2.9%, underscoring the resilience of the global economy. One of the most anticipated market events of the year was the U.S. Federal Reserve's (FED) first interest rate cut in four years, signaling a shift towards looser monetary policy. This move had been widely expected by analysts as U.S. inflation edged closer to the 2% target. While the FED was not the first central bank to lower interest rates, its decision as the world's largest economy had a broad positive impact by alleviating pressure on the global financial markets. The US economy was described to have a soft landing, meaning inflation had cooled down but did not cause an economic recession. Meanwhile, to meet its 5% GDP growth target for 2024, China introduced multi-trillion-dollar economic stimulus packages. The country also adopted a more accommodative monetary policy, cutting various interest rates and lowering reserve requirements. The global e-commerce market reached USD 6.3 trillion in 2024, reflecting a 17% increase from 2023. This growth highlights the increasing growth of digital trade as a major driver of retail sector expansion. In the field of artificial

Record-high disbursed FDI

25.35

USD
BILLION

Total trade turnover in 2024 reached nearly

800

USD
BILLION

intelligence (AI), the United Nations approved a resolution promoting safe, secure, and reliable AI systems to ensure sustainable development for all. Additionally, major economies, including the United States, the United Kingdom, Canada, Japan, Israel, Argentina, and the European Union, signed the world's first AI framework convention, establishing regulatory guidelines for the responsible development and use of AI. Regarding sustainable development and environmental protection, nuclear energy, once sidelined, made a comeback in global climate conferences. Many countries have pledged to increase nuclear power output as a solution to achieve carbon neutrality as electricity demand for AI surges. Additionally, at COP 29, world leaders reached a significant agreement, under which wealthy, high-emission countries pledged to contribute at least USD 300 billion annually until 2035 to ensure developing countries have sufficient climate financing to combat climate change.

Despite rapid and unpredictable fluctuations in both regional and global markets, as well as the severe impact of natural disasters that disrupted production, business operations, and livelihoods, Vietnam's economic growth in 2024 was among the highest recorded in the past decade (2014–2024). Specifically, Vietnam's GDP grew by 7.09%, exceeding the government's target of 6.0–6.5% and significantly outpacing the GDP growth rate of 2023. This growth also surpassed forecasts by international financial institutions, making Vietnam the fastest-growing economy in ASEAN and placing it among the top five fastest-growing economies globally. Vietnam's economic scale was estimated at USD 476 billion, ranking 33rd in the world, up one position from 2023. Meanwhile, GDP per capita at current prices reached VND 114 million per person (approximately USD 4,700), an increase of USD 377 compared to the previous year. The Consumer Price Index (CPI)

increased by 3.63% in 2024, under the target set by the National Assembly. Meanwhile, average core inflation rose by 2.71%, remaining lower than the average CPI increase (3.63%). Exports emerged as a key highlight of Vietnam's economic performance, achieving unprecedented records. Total trade turnover in 2024 reached nearly USD 800 billion, marking a 15% increase compared to 2023 and nearly three times the target. This achievement represents an all-time high in nearly 40 years of Vietnam's economic reforms. Vietnam remained an attractive destination for foreign investment in 2024. Total registered FDI, including new investments, adjustments, and capital contributions, amounted to nearly USD 38.23 billion. While this figure reflected a slight 3% decline compared to 2023, it was marked by new investment and capital expansion in high-value sectors such as semiconductors, renewable energy, electronic components, and high-value-added manufacturing. A key milestone in 2024 was the record-high disbursed FDI, reaching USD 25.35 billion, an increase of 9.4% from 2023, representing the highest disbursement level in Vietnam's history. The domestic consumer market remained dynamic, with total retail sales of goods and services reaching VND 6.391 billion, reflecting a 9% increase year-over-year. Additionally, Vietnam's e-commerce market experienced remarkable growth, with retail e-commerce sales surpassing USD 25 billion, marking a 20% increase from 2023. This positioned Vietnam as the third-largest e-commerce market in Southeast Asia, following Indonesia and Thailand. The rapid expansion of e-commerce not only facilitated goods consumption for businesses but also created employment opportunities for hundreds of thousands of workers while making a substantial contribution to state budget revenues.



An additional

109^{KM}
OF HIGHWAY

has been completed and put
into operation

The total length of highway
nationwide

2,021^{KM}

In addition to economic achievements, Vietnam also made significant and groundbreaking strides in 2024, including strengthening key leadership positions in the Party and the State while streamlining the political system; developing institutions and laws with a spirit of reform and strong determination and widespread from the Central to local levels; accelerating strategic infrastructure projects, achieving remarkable breakthroughs with concrete results, including the completion of numerous projects in record time. Notably, an additional 109 km of highway has been completed and put into operation, increasing the total length of highway nationwide to more than 2,021 km. This progress lays the foundation for achieving the 2025 target of

at least 3,000 km of expressways, ensuring seamless connectivity from Cao Bằng to Cà Mau. Major airport construction projects have been promoted, with a particular focus on Long Thanh International Airport, which is expected to reach substantial completion by 2025.

Despite the challenges and difficulties of 2024, Vietnam's economy demonstrated resilience, overcoming obstacles to achieve remarkable results. Against this backdrop, numerous international organizations and experts have expressed positive assessments of Vietnam's economic development and growth prospects in the coming period.

Vietnam's residential real estate market: Emerging from challenges with notable recovery achievements



More than

37,000

TRANSACTIONS IN HANOI
AND HCMC

2024 is considered a pivotal year for the Vietnamese real estate market, thanks to significant progress in the legal framework, along with the active participation of the entire political system, at all levels and sectors.

In the first three months of the year, developers commenced projects of increasingly large scale, and many projects that progressed well have officially reopened for sale. Newly launched projects, including undeveloped land, shophouses, villas, apartments, etc., attracted strong interest, high transaction volumes, and robust price growth in both the primary and secondary markets. The momentum of market recovery was maintained in the next quarter with strong growth in supply and transaction volume, 3-4 times higher than the same period in 2023. Particularly, the earlier-than-expected enactment of key real estate laws, including the Land Law 2024, Law on Housing 2024, Law on Real Estate Business 2024, and Law on Credit Institutions, further strengthened confidence in the real estate sector. In the third quarter of 2024, legal regulations on housing, land and real estate business officially took effect, fueling further market recovery. This was reflected in the winning prices of land auctions in suburban areas of Hanoi, especially in the apartment segment with soaring prices, setting new benchmarks in both the primary and secondary markets. In the last

quarter of the year, as the market had warmed up, many developers changed their plans and opened for sale earlier than anticipated, accompanied by various attractive incentives. This resulted in the supply of houses exceeding forecasts. According to CBRE, the supply of residential real estate in 2024 grew strongly year-on-year, reaching more than 37,000 units in Hanoi and Ho Chi Minh City. While in Hanoi new supply tripled year-on-year, Ho Chi Minh City had the lowest annual supply since 2013. However, absorption rates improved in both markets, exceeding new supply during the year. For apartment products, primary selling prices remained high while the price gap between Hanoi and Ho Chi Minh City was gradually narrowing. In Hanoi, apartment prices rose due to a significant supply of high-end apartments, reaching VND 72 million/m². This is similar to Ho Chi Minh City where the market was shaped by high-end properties and above, averaging VND 76 million/m². Both markets had high demand and good liquidity, keeping apartment inventory at low levels. For landed properties in Hanoi, the absorption rate was positive despite the ample new supply. Meanwhile in Ho Chi Minh City, the new supply in 2024 is eight times that of 2023, and the absorption rate improved as new supply was launched. Primary prices in both markets remained stable, averaging VND 220 million/ m² of land in Hanoi and VND 310 million/m² of land in Ho Chi Minh City.

Macro-economic outlook for 2025

2025 – The economy enters a new era – An era for national prosperity

Global economic growth projections for 2025

3%

Global economic growth projections for 2025 from major international organizations, including the International Monetary Fund (IMF), the World Bank (WB), and the Organisation for Economic Co-operation and Development (OECD), indicate stable growth around 3%. These optimistic forecasts reflect the effectiveness of tight monetary policies and sustained high interest rates in controlling inflation without triggering severe economic downturns. The United Nations projects global economic growth to remain at 2.8% in 2025, unchanged from 2024, before edging up to 2.9% in 2026. However, risks to 2025 growth persist, stemming from geopolitical conflicts, escalating trade tensions, and high borrowing costs in many countries. In addition, international organizations anticipate a declining global inflation trend, a recovery in global trade, and a strengthening U.S. dollar. The global stock market is also expected to rebound, though its trajectory will heavily depend on the policy of major economies such as the United States, China, and Europe.

The stable global economic outlook and trade recovery will create favorable conditions for

Vietnam's economic growth, particularly in key export sectors such as electronics, textiles, and agriculture. Sustained demand from major trading partners, including the U.S., Europe, and China, will further support domestic economic expansion. Moreover, a positive global economic environment is expected to drive foreign direct investment (FDI) into Vietnam, enhancing manufacturing capacity and job creation. The recovery of major economies will also help stabilize global supply chains, mitigating disruptions to Vietnam's production and exports. At the same time, global policy trends increasingly emphasize green and knowledge-based economies, presenting heightened competition for Vietnam in attracting foreign investment. In response, Vietnam remains committed to advancing strategic industries, including high technology, renewable energy, and sustainable development. This will be achieved through investment incentives, infrastructure improvements, enhanced trade negotiations, and higher product quality standards, ensuring Vietnam maintains its competitive advantage in the global supply chain.

Potential for sustainable growth and development in the real estate sector

Hanoi is projected to add over

31,000

NEW APARTMENTS IN 2025

In Ho Chi Minh City, new supply is forecasted at over

9,000

APARTMENTS IN 2025

According to the Vietnam Association of Real Estate Brokers (VARs), the real estate market in 2025 is expected to witness more balanced growth across regions. The Northern region is anticipated to maintain its strong momentum, while the Southern region is showing clear signs of accelerating growth. Apartments, mainly in the high-end segment, continue to lead the market. The affordable segment will also experience growth, driven by the increasing number of social housing projects. Meanwhile, landed properties are becoming a key focus of the market, especially mega township projects, which continue to attract interest with higher completion standards and sustained high prices. Supply remains mainly concentrated in large developers, with a growing emphasis on smart design, technology integration and sustainability standards. The industrial real estate segment has received many encouraging signs from the economic recovery, along with strong interest from multinational corporations choosing Vietnam as a key investment destination. Additionally,

improvements in the legal framework and expanding transport infrastructure are expected to further accelerate the real estate market's recovery and transition into a new growth cycle in 2025. According to CBRE, Hanoi's apartment supply is expected to be abundant, while Ho Chi Minh City is likely to see an improvement in supply levels. In 2025, Hanoi is projected to add over 31,000 new apartments and more than 7,000 landed properties. In Ho Chi Minh City, new supply is forecasted at over 9,000 apartments and 2,000 landed properties. The average market price in Hanoi is expected to grow by 8% in the primary market and 6-8% in the secondary market. In Ho Chi Minh City, apartment prices are forecast to rise by 8% in the primary market and 4% in the secondary market, while landed property prices are expected to increase by 2-3%.



2024 Business performance

The Company successfully sold

12.8

THOUSAND APARTMENTS,
VILLAS, AND SHOPHOUSES

Unbilled bookings reached

94.2

VND
TRILLION

Amid Vietnam’s positive economic growth and the strong recovery cycle of the real estate market, Vinhomes sustained solid sales performance throughout 2024. The Company successfully sold 12,800¹ apartments, villas, and shophouses, achieving total contracted sales of approximately VND 103.9 trillion from both retail and bulk sales transactions, representing a 19% year-on-year increase. Unbilled bookings reached VND 94.2 trillion, driven by strong sales performance across mega projects, particularly Vinhomes Royal Island, which was launched earlier this year. This solid foundation provides strong revenue and profit visibility for 2025. Additionally, Vinhomes continued to set new records in construction progress and handovers of world-class urban developments, delivering 19,400 residential units

including apartments, villas, and shophouses to customers in 2024. The majority of these units were at Vinhomes Royal Island, Vinhomes Grand Park, and Vinhomes Ocean Park 1, 2, and 3 developments within Ocean City.

Closing the 2024 fiscal year, Vinhomes achieved record-high total adjusted revenue, reaffirming its market-leading position in Vietnam’s real estate sector. This outstanding performance was underpinned by the timely handover of major ongoing projects.

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

BUSINESS PERFORMANCE

Item	FY2024 (VND billion)	FY2023 (VND billion)	Change
Revenue from the sale of inventory properties	73,162	89,669	-18%
Revenue from rendering general contractor, construction consultancy and supervision services	17,054	6,707	154%
Revenue from leasing activities and rendering related services	1,340	1,201	12%
Revenue from provision of other services	10,767	5,980	80%
Total Revenue	102,323	103,557	-1%
Financial income	26,844	19,954	35%
Profit before tax	40,848	43,310	-6%
Profit after tax	35,073	33,533	5%
Profit after tax attributable to shareholder of the parent	31,801	33,371	-5%

Source: Vinhomes’ audited consolidated financial statements for 2023 – 2024.



Business performance

(continued)

Achieved a record-high total adjusted revenue of

141,644 VND BILLION

Financial income reached

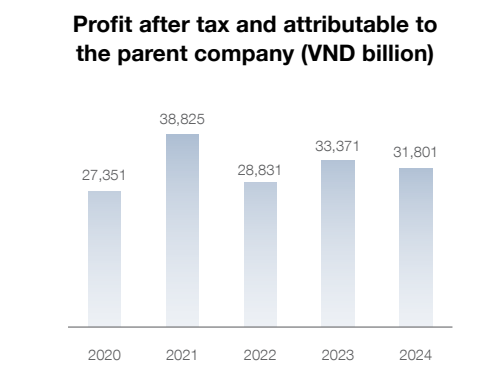
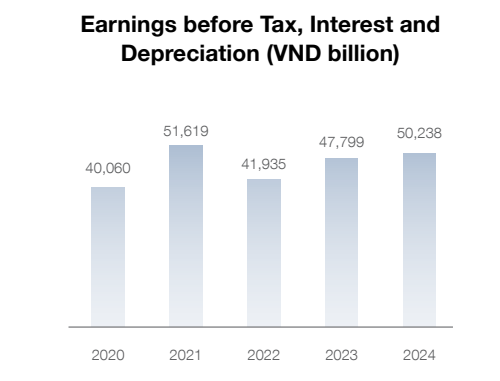
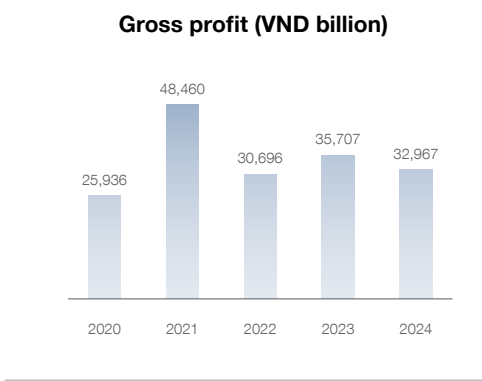
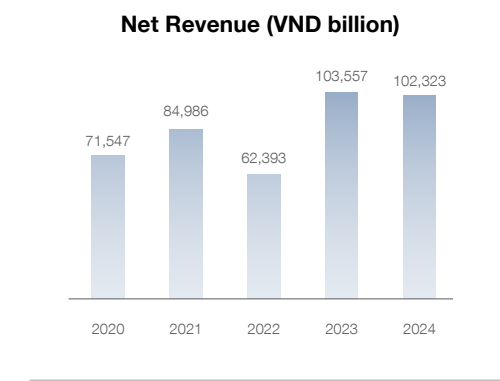
26,844 VND BILLION marking a 35% increase over 2023

In 2024, Vinhomes recorded a consolidated net revenue of VND 102,323 billion, a marginal decline compared to 2023. The sale of inventory properties segment remained the Company’s core business, generating VND 73,162 billion, accounting for 72% of total revenue. This was primarily driven by the on-schedule handover of properties in mega developments such as Vinhomes Ocean Park 1-2-3, Vinhomes Grand Park, and Vinhomes Golden Avenue. Since 2018, Vinhomes’ mega project model has consistently contributed to revenue growth and will remain the Company’s strategic focus, alongside its super mega developments in the coming years. Revenue from rendering general contractor, construction consultancy and supervision services surged by 154% year-on-year, reaching VND 17,054 billion, largely fueled by the increase of EPC activities with bulk sales partners. Meanwhile, revenue from leasing activities grew 12% year-on-year to VND 1,340 billion, primarily driven by demand for office spaces and serviced apartments across Hanoi and Ho Chi Minh City. As a result, total adjusted consolidated net revenue (including revenue from Vinhomes’ business activities, business cooperation contracts (BCCs) and real

estate transfers recorded as financial income) amounted to VND 141,644 billion, exceeding the 2024 General Meeting of Shareholders’ target by 18% and growing 12% year-on-year. Additionally, financial income reached VND 26,844 billion, marking a 35% increase over 2023, with the profit share from Vinhomes Royal Island, under the BCC agreement with Vingroup, being the key contributor.

Vinhomes reported a consolidated pre-tax profit of VND 40,848 billion, reflecting a slight 6% decrease compared to the previous year. However, net profit after tax successfully met the annual target, growing 5% year-on-year to VND 35,073 billion, equivalent to earnings per share (EPS) of VND 7,348.

The Company’s compound annual growth rates (CAGR) for key financial indicators remained strong. Between 2020 and 2024, the CAGR for total revenue, gross profit, and net profit attributable to the parent company stood at 9.4%, 6.2%, and 3.8%, respectively.



Source: Vinhomes’ audited consolidated financial statements for 2020 – 2024.

Financial status

Item	31 December 2024 (VND billion)	31 December 2023 (VND billion)	Change
Current assets	285,479	242,341	18%
Non-current assets	278,730	202,290	38%
Total assets	564,209	444,631	27%
Total liabilities	343,465	261,994	31%
Of which:			
Total debts (short and long term)	81,292	56,684	43%
Owner's equity	220,744	182,636	21%

Vinhomes' total assets have experienced consistent growth from 2020 to 2024

564,209 VND BILLION

Cash and cash equivalents surged by 104% to

28,780 VND BILLION

Vinhomes' total assets have experienced consistent growth from 2020 to 2024, reaching VND 564,209 billion as of 31 December 2024, marking a 27% increase compared to 31 December 2023. This reflects the Company's continuous expansion and strengthening financial position.

Current assets remained at a high level, accounting for 51% of total assets, equivalent to VND 285,479 billion, up 18% from 31 December 2023. This increase primarily stems from changes in cash and cash equivalents and current receivables. Notably, cash and cash equivalents surged by 104% to VND 28,780 billion, driven by strong sales performance in major projects. Current receivables grew by 27% to VND 168,406 billion, mainly due to an increase in land clearance advances for potential projects slated for future launch, following the impressive cash flow from sales in 2024. Once the land clearance process is completed, these receivables will be reclassified under construction in progress or inventory, depending on the intended use. Other current assets declined by VND 8,109 billion compared to 2023, primarily due to the completion of deposit transactions for acquiring companies that hold real estate projects.

Non-current assets reached VND 278,730 billion as of 31 December 2024, reflecting a 38% increase year-over-year. Other non-current receivables increased by VND 64,024 billion, mainly due to land clearance advances and additional capital contributions for project development partnerships. Construction in progress rose by VND 21,200 billion, driven by investments in new projects. Other non-current assets decreased by VND 26,219 billion, reflecting reimbursements of contributed capital and

deposits paid to partners for project development cooperation and real estate project acquisitions.

As of 31 December 2024, total liabilities rose by 31% year-over-year to VND 343,465 billion. This increase was primarily driven by higher capital contributions and deposits from partners for business cooperation or project component sales as well as increased short-term and long-term borrowings to finance real estate development and investment activities. Vinhomes' average borrowing cost in 2024 stood at 10.5%, up 0.3 percentage points from 2023, yet remained competitive within the market. The State Bank of Vietnam has continuously adjusted policy interest rates downward to support economic growth, which is expected to be reflected in the Company's funding costs in 2025. To mitigate interest rate fluctuations, Vinhomes has maintained a high proportion of fixed-rate loans, which accounted for 61.4% of total borrowings. Additionally, due to the nature of business operations in Vietnam and the current loan structure where over 90% of borrowings are denominated in Vietnamese Dong, foreign exchange volatility has had an insignificant impact on Vinhomes’ financial results. To further minimize foreign exchange risks related to international financing, the Company has proactively implemented appropriate hedging strategies.

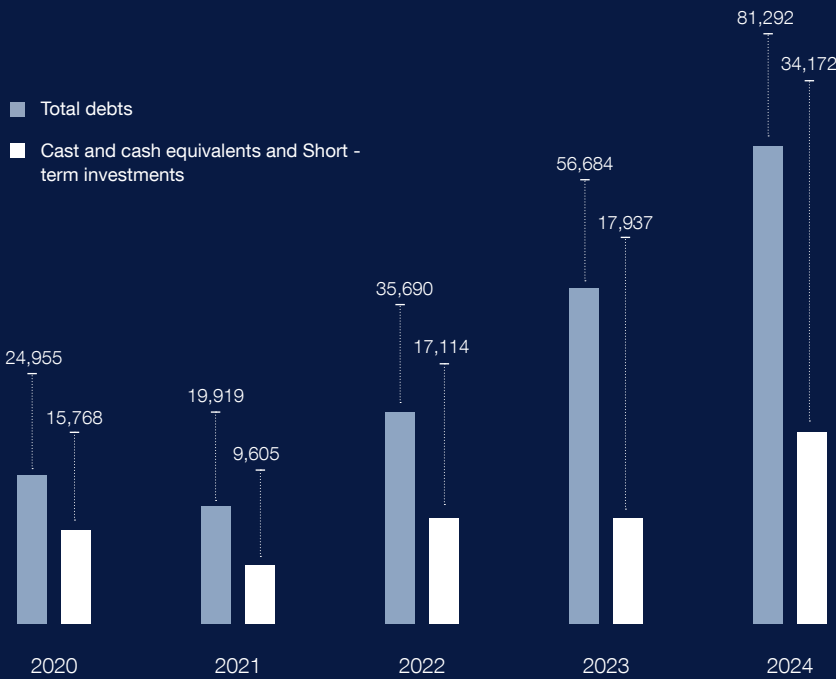
In 2024, Vinhomes paid VND 18,457 billion in taxes and other obligations to the State.

As of 31 December 2024, total equity reached VND 220,744 billion, reflecting a 21% increase compared to 31 December 2023. This growth was primarily driven by an increase in retained earnings and higher equity from the partial divestment of subsidiaries.

Financial status

(continued)

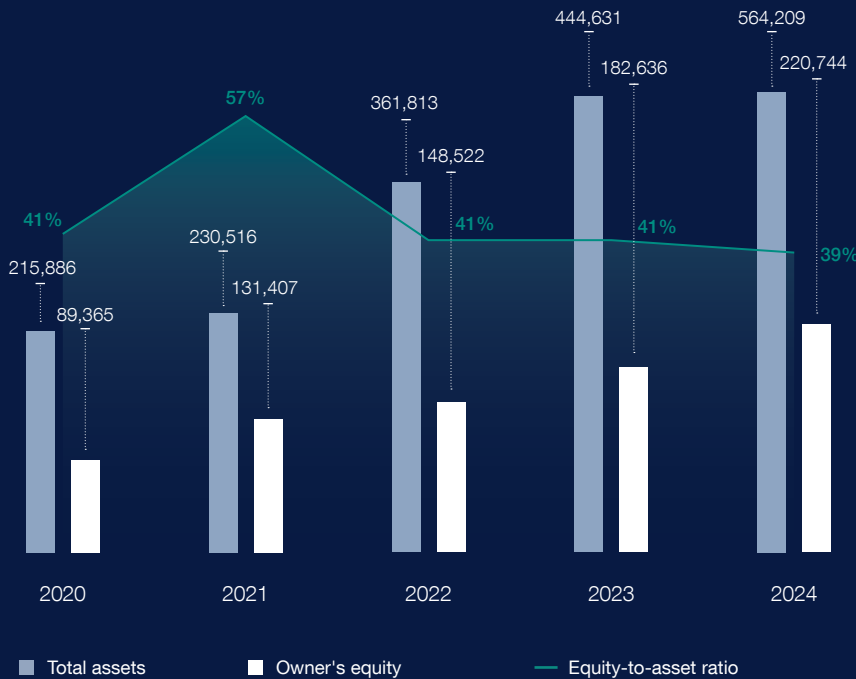
Cash and cash equivalents and Short-term investments, Total Debts¹ (VND billion)



Source: Vinhomes' audited consolidated financial statements for 2020 – 2024.

In terms of capital and asset structure, the equity-to-asset ratio fluctuated between 39% and 57% during the 2020 – 2024 period. As of 31 December 2024, this ratio stood at 39%.

Total assets and owner's equity in the 2020 - 2024 period



Source: Vinhomes' audited consolidated financial statements for 2020 – 2024.

Key financial indicators

ITEM	2024	2023
Capital structure ratios (%)		
Net debt ¹ /Total assets	8.35%	8.71%
Net debt ¹ /Owner's equity	21.35%	21.22%
Liquidity ratios (times)		
Current ratio	1.02	1.15
Quick ratio	0.83	0.89
Efficiency ratios		
Asset turnover	0.20	0.26
Inventory turnover	1.26	1.13
Profitability ratios (%)		
Gross profit/Net revenue	32.22%	34.48%
Profit after tax attributable to the parent company/Net revenue	31.08%	32.23%
Profit after tax/Average Owner's equity (ROE)	17.39%	20.25%
Profit after tax/Total assets	6.22%	7.54%

The net debt¹-to-equity ratio and net debt¹-to-total-assets ratio remained at a safe level of 21.35% and 8.35%, representing an increase of 0.13 percentage points and decrease of 0.36 percentage points, respectively, compared to 2023. Such changes were mainly due to an increase in borrowings as Vinhomes entered a new development cycle for its mega projects, alongside growth in total assets and equity.

As of 31 December 2024, the profitability metrics were maintained to be strong compared to the market levels, with a net profit margin of 31.08% and a gross profit margin of 32.22%, representing decreases of 1.15 and 2.26 percentage points, respectively, from 2023. The return on equity and return on total assets recorded 17.39% and 6.22%, respectively, in 2024.

¹ Net debt = (Short-term loans + Long-term loans) – (Cash and cash equivalents + Short-term investments)

2025 Business plan

1

CONTINUE TO LEAD THE REAL ESTATE MARKET THROUGH THE DEVELOPMENT OF MODEL URBAN AREAS

Vinhomes reaffirms its pioneering position in the real estate market by developing large-scale model urban areas in prime locations with excellent connectivity. These urban developments not only integrate Vingroup's diverse ecosystem of amenities but also feature iconic landmarks, creating an exceptional living environment. Vinhomes takes pride in fostering a modern, civilized community, enhancing living standards

in Vietnam, and delivering long-term value to investors and homeowners. The company remains committed to continuous innovation and strives to realize its vision of elevating Vietnam's real estate sector onto the global stage.

2

CRAFT GREEN AND SMART LIVING ENVIRONMENTS TOWARDS SUSTAINABLE DEVELOPMENT GOALS

Vinhomes aims to lead in creating an ideal living environment, delivering green and smart living experiences to residents, while aiming for sustainable development in accordance with ESG criteria. The Company focuses on the strategy of building a green - civilized - knowledge-based township by developing modern facilities, organizing activities towards environmental protection and integrating modern technology into management and operations. Vinhomes townships are designed with low construction density

as they focus on natural green space and improvement of energy efficiency, contributing to the Company's vision of sustainable development. Furthermore, in the era of economic growth of the country, Vinhomes actively invests in technology and digital transformation solutions, promotes green transformation and applies smart city management and operation models.

3

PROMOTE THE DESTINATION MARKETING STRATEGY AND COMMUNITY ENGAGEMENT

Vinhomes is actively implementing a destination marketing strategy that not only promotes its flagship projects but also strengthens community engagement through meaningful and regular activities. These initiatives help enhance social responsibility and position Vinhomes' developments as Vietnam's most desirable places to live. By hosting a variety of cultural, artistic, sports, and philanthropic events that attract both

residents and hundreds of thousands of visitors, Vinhomes has turned its urban areas into focal points of attention. Increasingly, partners choose Vinhomes as the venue for major events, boosting local economic growth and solidifying Vinhomes' developments as must-visit destinations in their respective regions.

4

FOCUS ON UPGRADING HIGH-QUALITY HUMAN RESOURCES

Excellence in corporate governance is the foundation for Vinhomes to ensure sustainable operations and drive creativity and innovation effectively. The company recognizes that a highly skilled workforce is crucial to its long-term sustainable growth. As a result, Vinhomes prioritizes in-depth and continuous training programs to enhance the knowledge and expertise of its employees, thereby improving the quality of its products and services. Additionally, the company focuses on building clear career development

pathways and attracting top talent in real estate, technology, and project management to develop professional, innovative personnel to meet the increasing demands of the market. To optimize efficiency, Vinhomes is also implementing the "6 Transformation Principles," particularly focusing on empowerment for organizational streamlining, regulatory simplification, and process standardization, thereby improving operational management and resource utilization.





Corporate governance

74	Vinhomes corporate governance structure
76	Key principles in corporate governance and current practices at Vinhomes
78	Corporate governance structure of the company
80	Report of the Board of Directors
88	Report of the Supervisory Board
90	Company governance report
99	Risk Management
106	Share Information and Investor Relations



Vinhomes corporate governance structure

Transparency and efficiency are the primary objectives that underpin Vinhomes' corporate governance framework. The Vinhomes Board of Directors firmly believes that only by developing and operating a corporate governance system that meets these standards can it deliver value and sustainable growth to its shareholders.

To achieve this goal, Vinhomes has established and operates a corporate governance model aligned with the international principles set forth by the OECD. At the same time, the Company fully complies with the corporate governance

regulations applicable to a listed company in Vietnam.

As a key member of Vingroup, Vinhomes has inherited the core values and corporate governance principles of its parent company. Vinhomes is structured in line with the best international practices, with a clear separation between ownership, management, and operations. The Company's activities are organized into functional divisions/departments responsible for various segments of the value chain.

1

Project Development Division

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

2

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

The Construction Management Division is responsible for overseeing project development timelines, ensuring superior construction quality, and maintaining robust occupational safety standards. Additionally, it ensures strict compliance with environmental regulations and fire prevention. This comprehensive oversight spans the entire project lifecycle—from the initial groundbreaking to the final completion—thereby upholding our commitment to customers regarding both product quality and timely delivery.

The Procurement Division is responsible for organizing bidding processes, executing tender packages, and procuring goods, supplies, and construction materials. This ensures that all new projects adhere to the highest quality standards, comply with technical specifications, and remain within budget.

The Design Institute is tasked with comprehensive project planning and the design of construction works.

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



3

Sales and Marketing Division

The Sales and Marketing Division is structured into specialized segments focusing on the sale of residential properties, industrial real estate, and the leasing of apartments, villas, offices, and warehouses. The division is responsible for executing project marketing initiatives and monitoring key business performance indicators. The teams across all departments boast extensive expertise and in-depth knowledge of both market and product specifics.

In March 2024, Vinhomes established a specialized O2O sales and marketing department. Its task is to implement online sales strategies via Vinhomes Market - the Company's online-to-offline real estate trading platform developed with the aim of broadening customer accessibility, optimizing experiences and offering the best value to customers.

4

Operations Division

The Operations Division manages the operations of projects branded under Vinhomes, encompassing customer service, reception, security, housekeeping, technical support, and landscape maintenance. Each team within the division is professionally trained to ensure they possess the requisite skills and expertise to deliver five-star service quality to the residents of Vinhomes urban communities.

5

Inspection Division

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

6

Back Office Division

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

7

Investment Division

Established in 2023, the Investment Division is dedicated to executing capital-raising transactions, managing valuation efforts, monitoring commitments with credit institutions, and organizing Investor Relations activities.

8

Smart City Division

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

9

Internal Audit Committee

The Internal Audit Committee, reporting directly to the Board of Directors, functions as an advisory and supportive team, conducting audits, assessments, and consultations, including providing independent and objective recommendations. The Committee consists of three members. The Internal Audit Committee periodically reports to the Board on its plan's purpose, rights, responsibilities, and performance. Their comprehensive reports address significant risks and risk management, including fraud concerns, governance issues, and other matters as directed by the Board of Directors.

Key principles in corporate governance and current practices at Vinhomes

1 Ensuring a Robust Governance Structure

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

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

- Operational regulations of the BOD are publicly announced in Vinhomes' Regulations on Corporate Governance and are available on the Company's website.
- The Supervisory Board and its regulations are clearly defined
- BOD members are transparently appointed, evaluated, and compensated
- BOD members are covered by liability insurance
- A leading international independent audit firm prepares the annual audit for the Company

3 Protecting the rights of Shareholders and the Company

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

4 Ensuring equal treatment among the shareholders

- Shareholders, including minority shareholders, can receive timely, accurate, and complete information. Vinhomes fully complies with the State Securities Commission's regulations on information disclosure obligations, ensuring transparency and equality among shareholders in accessing information
- Shareholders, including minority shareholders, have the right to equal treatment: In addition to strictly complying with information disclosure requirements for a listed company, Vinhomes is proactive in organizing quarterly conferences with shareholders, investors, and analysts to address their questions and provide information. Information about conferences hosted or participated in by Vinhomes is publicly disclosed on the Company's website
- Transactions with related parties are conducted in a fair and transparent manner, ensuring that no conflict of interest arises. At Vinhomes, each affiliated company is treated as an independent legal entity. Consequently, every transaction with related parties is subject to stringent controls and adheres fully to our internal policies on conflict of interest, consistent with the procedures applied to transactions with independent entities. Furthermore, on a monthly basis, the Company reports all related party transactions to the independent and non-executive members of the Board of Directors for thorough review and approval

5 Maintaining transparency in the Company's operations

- Full disclosure of all material information is required per the State Securities Commission, Hochiminh Stock Exchange (HOSE), and Hanoi Stock Exchange (HNX) regulations
- Fair, Timely, and Objective Information Disclosure: In addition to strictly complying with the disclosure obligations required of a listed company, Vinhomes also periodically organizes quarterly meetings or facilitates face-to-face sessions between senior management representatives and shareholders, investors, and market analysts to address inquiries and provide the information of interest
- Information is disclosed in both Vietnamese and English

Corporate governance structure of the company

THE GENERAL MEETING OF SHAREHOLDERS (GMS)

The **General Meeting of Shareholders (GMS)** is the highest authority of the Company, responsible for establishing and dissolving the Company, setting its strategic direction, and

appointing or dismissing members of the Board of Directors and the Supervisory Board, as well as exercising other rights as provided by law.

THE SUPERVISORY BOARD (SB)

The **Supervisory Board (SB)**, elected by the GMS, operates independently and oversees the legality of the activities conducted by the Board of Directors, the Chief Executive Officer, and other

corporate executives. The SB is responsible for reporting its supervisory activities to the GMS.

THE BOARD OF DIRECTORS (BOD)

The **Board of Directors (BOD)**, elected by the GMS, serves as the Company's highest management body and has full authority to decide and implement matters related to the Company's objectives and interests on behalf of the GMS, except for those issues that fall

within the exclusive jurisdiction of the GMS. The Board comprises eight members, including three independent directors, ensuring transparency, in accordance with current Vietnamese laws and international best practices.

THE INTERNAL AUDIT COMMITTEE

The **Internal Audit Committee**, operating under the Board of Directors, serves as an advisory and support unit to the Board. It conducts inspections, evaluations, and consulting activities to provide independent and objective recommendations. Comprising three members, the Internal Audit Committee periodically reports to the Board on its purpose, authority, responsibilities, and performance relative to its planned objectives. These reports also address significant risk and control issues, fraud risks, governance matters, and any other issues necessary or requested by the Board.

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

In addition to matters falling under the approval authority of the Board of Directors as outlined in the Company Charter, the authority to approve transactions of lesser value or to execute tasks beyond the Board's jurisdiction is delegated to the Board of Management.

THE BOARD OF MANAGEMENT

The **Board of Management** comprises the CEO and Deputy CEOs, whom the Board of Directors appoints.

Their role involves implementing the plans and strategies the Board outlined for Vinhomes.

Activities of the General Meeting of Shareholders

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (GMS) (including resolutions approved in the form of written opinions):

No.	No. of Resolution/Decision	Date	Content
1	01/2024/NQ-DHĐCĐ-VHM	24 April 2024	The 2024 General Meeting of Shareholders
2	02/2024/NQ-DHĐCĐ-VHM	4 September 2024	Approval of the amendment and supplementation of the Company's business lines
3	03/2024/NQ-DHĐCĐ-VHM	4 September 2024	Approval of the Company's plan to repurchase its own shares for reduction of charter capital and related work
4	04/2024/NQ-DHĐCĐ-VHM	11 November 2024	Approval of the supplementation of the Company's business lines
5	05/2024/NQ-DHĐCĐ-VHM	11 November 2024	Approval of the amendment and supplementation to the Company Charter
6	06/2024/NQ-DHĐCĐ-VHM	11 November 2024	Approval of bond listing on foreign stock exchanges and related matters



Report of the Board of Directors

Evaluation of the board of directors on the Board of Management and the performance of Vinhomes

SUPERVISION

In 2024, the Board of Directors highly commended and recognized the exceptional efforts and impressive achievements of Vinhomes and its Board of Management in managing business operations while upholding strong corporate governance amidst challenging economic conditions both domestically and globally.

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

- Oversaw the implementation of projects where Vinhomes serves as the developer;
 - Provided guidance and oversight to strictly implement the 2023 financial report, quarterly and semi-annual financial reports, and annual report;
 - Hosted, instructed, and successfully organized the 2024 Annual General Meeting of Shareholders ("AGM") on 24 April 2024;
- Monitored the execution of resolutions passed by the BOD and GMS, as well as reviewed the operational activities of the Board of Management;
 - Supervised the information disclosure to ensure timely and transparent reporting as per regulations;
 - Maintained oversight over the Board of Management's activities to enhance business performance and achieve the established business plan.

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

Introduction of the Board of Directors

The Board of Directors consists of eight members, including a Chairperson and three independent Board members.
For additional information, please refer to Chapter II – About Vinhomes, Board of Directors.

Board meetings and adoption of key resolutions by the Board of Directors of Vinhomes in 2024

In 2024, the Board convened twenty eight (28) online meetings with a 100% attendance rate. The Board issued 34 resolutions encompassing critical policies and amendments of the Company's operations and strategic direction, summarized as follows:

Content	Number of Resolutions
Reorganizing or consolidating the Company's structure and business activities	18 Resolutions
Appointing and dismissing the Company's Management, conducting transactions with related parties, establishing subsidiaries, delegating authorized representatives to manage contributed capital in subsidiaries	16 Resolutions
Total	34 Resolutions



List of Resolutions adopted by the Board of Directors in 2024

No.	No. of Resolution/ Decision	Date	Content
1	01/2024/NQ-HĐQT-VH	19 January 2024	Regular Meeting of Quarter IV/2023
2	02/2024/NQ-HĐQT-VH	22 March 2024	Approval of the offering and issuance of corporate bonds
3	03/2024/NQ-HĐQT-VH	2 April 2024	Organizing the 2024 Annual General Meeting of Shareholders and approving the meeting agenda and documents of the Annual General Meeting of Shareholders
4	04/2024/NQ-HĐQT-VH	4 April 2024	Approval of amendments to business registration contents
5	05/2024/NQ-HĐQT-VH	25 April 2024	Regular Meeting of Quarter I/2024
6	06/2024/NQ-HĐQT-VH	27 May 2024	Approval of the signing of the Engineering, Procurement and Construction (EPC) Contract with NVY Vietnam Development Joint Stock Company
7	07/2024/NQ-HĐQT-VH	20 June 2024	Approval of the branch establishment and Appointment of the Head of the Branch
8	08/2024/NQ-HĐQT-VH	24 June 2024	Approval of the private placement of corporate bonds with a total par value of up to VND 2.5 trillion
9	09/2024/NQ-HĐQT-VH	18 July 2024	Capital contribution to establish a subsidiary (GREEN BAY REAL ESTATE DEVELOPMENT CO., LTD)
10	09A/2024/NQ-HĐQT-VH	18 July 2024	Capital contribution to establish a subsidiary (GREEN BAY REAL 1 ESTATE DEVELOPMENT CO., LTD.)
11	09B/2024/NQ-HĐQT-VH	18 July 2024	Capital contribution to establish a subsidiary (LIGHTHOUSE REAL ESTATE DEVELOPMENT CO., LTD.)
12	09C/2024/NQ-HĐQT-VH	18 July 2024	Capital contribution to establish a subsidiary (LIGHTHOUSE 1 REAL ESTATE DEVELOPMENT CO., LTD.)
13	10/2024/NQ-HĐQT-VH	18 July 2024	Regular Meeting of Quarter II/2024
14	11/2024/NQ-HĐQT-VH	7 August 2024	Approval of the share repurchase
15	12/2024/NQ-HĐQT-VH	10 August 2024	Approval of transactions of subsidiaries and Vinh Xanh 1 Real Estate Development Co., Ltd – an entity under Company’s control
16	12A/2024/NQ-HĐQT-VH	10 August 2024	Approval of transactions of subsidiaries and Vinh Xanh 2 Real Estate Development Investment Co., Ltd – an entity under Company’s control
17	12B/2024/NQ-HĐQT-VH	10 August 2024	Approval of transactions of Subsidiaries and Lighthouse 1 Real Estate Development Co., Ltd – an entity under Company’s control
18	12C/2024/NQ-HĐQT-VH	10 August 2024	Approval of transactions of Subsidiaries and Lighthouse 2 Real Estate Development Co., Ltd – an entity under Company’s control
19	13/2024/NQ-HĐQT-VH	10 August 2024	Approval of the organization of collecting shareholders' written opinions and the contents of the solicitation of shareholders' written opinions

No.	No. of Resolution/ Decision	Date	Content
20	14/2024/NQ-HĐQT-VH	23 August 2024	Approval of the resignation of the Deputy Chief Executive Officer of the Company
21	15/2024/NQ-HĐQT-VH	5 September 2024	Approval of the plan for the Company to buy back its own shares
22	16/2024/NQ-HĐQT-VH	18 September 2024	Approval of multiple matters under the jurisdiction of the BOD (Vinhomes to participate in transacting, signing and implementing contracts(s) with related parties in accordance with prevailing law and the Charter of Vietnam Exhibition and Convention Center Joint Stock Company)
23	17/2024/NQ-HĐQT-VH	23 September 2024	Approval of the signing of the EPC Contract with Vincons Construction Investment and Development Joint Stock Company in Vinhomes Dream City and Vinhomes Dai An Urban Area
24	18/2024/NQ-HĐQT-VH	28 October 2024	Approval of the offering of corporate bonds in multiple tranches and related matters
25	18A/2024/NQ-HĐQT-VH	29 October 2024	Approval of collecting shareholders' written opinions and documents for the solicitation of shareholders' opinions
26	19/2024/NQ-HĐQT-VH	30 October 2024	Approval of the offering, issuance and issuance plan of bonds to international markets
27	20/2024/NQ-HĐQT-VH	30 October 2024	Regular Meeting of Quarter III/ 2024
28	21/2024/NQ-HĐQT-VH	31 October 2024	Approval of the amendment of the cooperation agreement with Vingroup Joint Stock Company and related matters
29	22/2024/NQ-HĐQT-VH	11 November 2024	Approval of the dossier of offering and listing of bonds to the international market
30	23/2024/NQ-HĐQT-VH	28 November 2024	Approval of the signing of EPC Contract, Sales Consulting Contract, Shareholders’ Agreement with VYHT Joint Stock Company and the purchase of shares in VYHT Joint Stock Company
31	24/2024/NQ-HĐQT-VH	13 December 2024	Approval of the private placement of corporate bonds with a total par value of up to VND 4 trillion
32	25/2024/NQ-HĐQT-VH	13 December 2024	Approval of the investment guidelines for the Coastal Urban Area Project at Cam Ranh Bay
33	26/2024/NQ-HĐQT-VH	26 December 2024	Approval of the private placement of the corporate bonds with a total par value of up to VND 6.5 trillion
34	27/2024/NQ-HĐQT-VH	30 December 2024	Approval of the policy of implementing Contracts/Transactions between Vinhomes Joint Stock Company and related parties in 2025

Corporate governance training program

Vinhomes places significant emphasis on corporate governance training. Both Board members (excluding those based overseas) and the Board of Management actively participated in seminars and training sessions focused on

corporate management and governance to get updates on relevant laws and regulations applicable to Vinhomes' governance activities.

Report on independent BOD members' performance

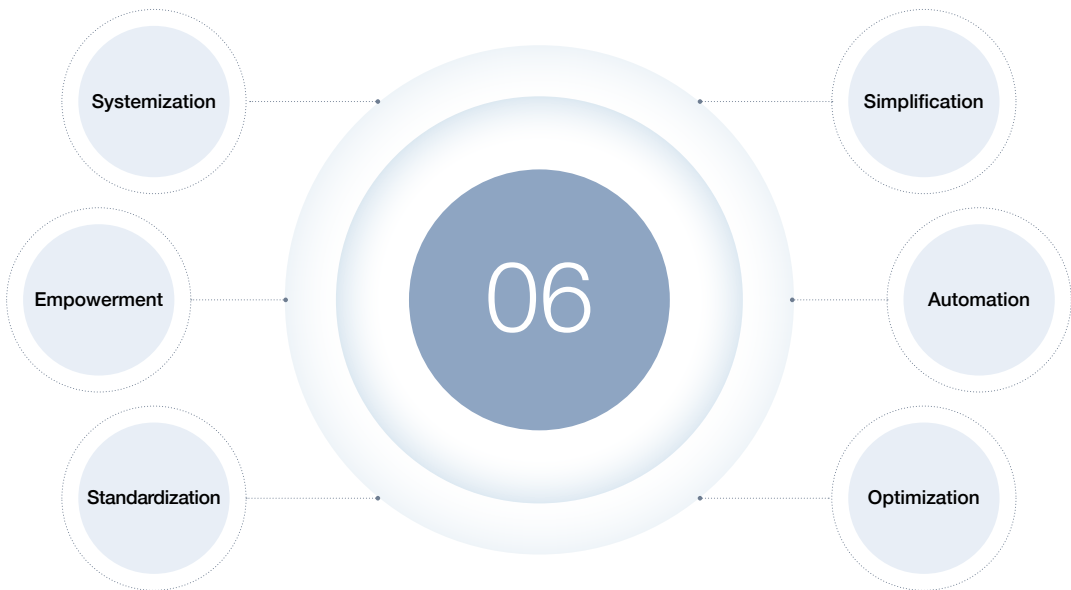
The Board of Directors includes three independent members: (1) Mr. Varun Kapur, (2) Mr. Mueen Uddeen, and (3) Mr. Hoang D. Quan. These independent members, with extensive expertise in their respective fields, made valuable contributions to the decision-making process of the Board.

In 2024, they actively participated in decisions or matters under the authority of the Board of Directors, especially transactions between the Company and related parties, to ensure objectivity, transparency, effective conflict-of-interest management, and protection of the Company's and its shareholders' interests.

Governance Orientation

Vinhomes is committed to implementing a governance model based on the “6 Transformations” principle across all company operations. This approach is continuously refined to ensure adaptability, practical relevance, and flexibility in different phases, enhancing overall governance efficiency. The six principles include **“Systemization, Empowerment, Standardization, Simplification, Automation, and Optimization.”** By applying these

principles, management processes become more streamlined and coherent, easing the burden on human resources. Expansion in both workforce and facilities is no longer a challenge, thanks to a robust information system and well-structured, efficient, and integrated processes. Vinhomes remains dedicated to advancing its governance framework by adopting cutting-edge management practices, reinforcing sustainable growth, and strengthening its market position.



Governance Orientation

(continued)

1 Systemization

“Systematization” is the process of consolidating, organizing, and structuring components, workflows, data, and resources into a unified, logical framework. This ensures consistency, compatibility, and operational efficiency within the system. Effective systematization requires a holistic mindset, strategic planning, and foresight. It also requires problem-scoping before delving into details. Instead of breaking down tasks into isolated actions, it is essential to view challenges within a broader context, assess interdependencies, and

devise comprehensive solutions. At Vinhomes, employees are encouraged to leverage and manage systems effectively, making decisions based on system principles while fostering teamwork and prioritizing collective success over individual gains. In practice, Vinhomes has established a robust system of policies, regulations, and delegation handbooks covering nearly all aspects of its operations. These materials are continuously reviewed and updated to ensure maximum efficiency control across the organization.

2 Empowerment

“Empowerment” principle focuses on human capital development as the foundation for Vinhomes' long-term sustainable growth. At the heart of the company's governance philosophy is the belief that people are the core of all operations. Vinhomes has built a highly capable and professional workforce under the guiding principle of “Elite, Professional, and Efficient”. The leadership team is expected to lead by example, take responsibility, and assume accountability. Their responsibilities and performance expectations are clearly defined. Moreover, succession planning to take on critical roles are among the top priorities. Vinhomes' leadership has established and actively implemented numerous talent development programs to cultivate highly capable and committed generations of employees.

In practice, human resource development, succession planning, and leadership pipeline creation are consistently prioritized. Notably, the internal promotion rate reached 81% in 2024. Training and development initiatives are continuously improved and enhanced through system-wide competency framework standardization and the integration of new employees via the "I TELL you – I SHOW you – I DO with you" mentorship model. Moreover, leaders are actively involved in training and development by sharing knowledge and leading integration, cultural, and company-wide training programs.

3 Standardization

The Design Institute has standardized design templates to accelerate the production of drawings. Bidding packages and procurement of goods and services are also restructured to optimize the efficiency of unit price and supplier management. Particularly, on 27 December 2024, Vinhomes was the first subsidiary in Vingroup to receive 4 prestigious international certificates

on quality management, environmental management, occupational health and safety, and social accountability (ISO 9001, ISO 14001, ISO 45001, SA8000). This stands as a testament to the Company's excellence in quality management as well as in social accountability in real estate business and property operation management.

Governance Orientation

(continued)

4 Simplification

Simplification is clearly demonstrated through the streamlining of regulations and templates. For example, the Legal Department refined and shortened construction contract templates by up to 90% while still ensuring adequate legal validity. Training activities were also improved

and simplified by adopting the microlearning approach - dividing training content into small, specific and easy-to-understand modules in the form of short training videos.

5 Automation

Keeping pace with the accelerating trend of technology adoption and digital transformation, Vinhomes has actively invested in technology in all aspects of its operations, accelerating service speed, improving efficiency and elevating the experience of customers and suppliers:

- In March 2024, Vinhomes launched Vinhomes Royal Island on Vinhomes Online. This allows customers to quickly access transparent information about the total site plan, inventory, location, price, sales policy, and distribution agents with just a few clicks.
- In September 2024, the Automated Procedure System was launched, enabling customers to easily perform online procedures, connect with the bank via integrated portal, thereby optimizing the process and improving customer experience.
- In October 2024, Vinhomes officially launched Vinhomes Market with various features for customers to trade real estate online. With direct access to the developer's inventory, intuitive experience and online procedures,

Vinhomes Market enables customers to perform secured real estate transactions conveniently, accelerating the adoption of the O2O (online-to-offline) real estate transaction model, aligning with the broader digital transformation trend in the industry.

Vinhomes Resident, the resident application with the largest number of users in Vietnam, has also added more features to support customers before product delivery as well as features for destination marketing activities.

Applications for construction management, bidding, procurement management, etc. were developed, ensuring transparency in interactions with contractors and suppliers.

In addition, digital technology is also adopted in corporate governance to enhance work management and resource development. Specifically, Vinhomes has developed and upgraded the following systems and applications:

Operation Management Application (V-PMS)

VPMS has been deployed across all Vinhomes urban areas. Its call center supports nearly 7,000 users, handling approximately 8,400 periodic tasks while efficiently managing daily customer feedback.

VPMS streamlines the Operations Division's workflows by automating task assignments, tracking progress, and managing periodic reports and annual plans. The system is seamlessly integrated with Salesforce, the Resident App, CSM, and Smartsheet, enabling the real-time receipt and processing of customer requests and feedback in full compliance with established regulations.

In addition, the application is also integrated with operations such as apartment handover, handling of violations of regulations, digitization of periodic reports and annual plans of the Operations Division. VPMS has also completed regulations for handling customer feedback in accordance with SLA and standardized NES reports (resident scoring management, office scoring management), ultimately improving the quality and efficiency of operational services.

Governance Orientation

(continued)

Construction Management Systems (Equipment and Material Management - VWM, Cost Management - VCM)

Equipment and Material Management System

During the year, Vinhomes upgraded the Equipment and Material Management System with a number of new features such as: Leveling Ticket Management helps digitize the leveling process and enhance security monitoring by storing images of each order, minimizing manual paper-based counting. The Fuel Distribution feature helps control and report fuel usage for mechanical equipment on site. The Company also added the Material Ordering feature integrated with the supply software to streamline and simplify the ordering process. Additionally, the Leveling Management feature enables comprehensive control over the import and disposal of leveling materials, facilitating the verification.

Cost Management System

Vinhomes developed the Cost Control feature to streamline payment processing, from initiation to approval while controlling the unit price of labor and contractors for each project, item, subdivision and work group, thereby efficiently processing tens of thousands of payment and settlement records, significantly improving operational efficiency. Additionally, the Revenue Management feature digitalizes contract management with developers, ensuring data consistency across bid package details, contract settlements, and project output records. The system also tracks budget allocation per project component, calculating expected profit margins and standardizing output recognition processes. Furthermore, the system records and monitors violation reports between developers and contractors, reinforcing transparency across all stakeholders.

6 Optimization

Vinhomes continuously optimizes its organizational structure to enhance efficiency, flexibility, and alignment with business and operational needs while ensuring optimal resource allocation.

Particularly, in 2024, Vinhomes focused on optimizing corporate value, demonstrated through:

- Value for Customers: Delivering exceptional products and services, recognized with prestigious domestic and international awards. Vinhomes reinforced its brand as a Green – Civilized – Knowledge-based urban areas through the "Elevating Living Standards" Strategy, which included the establishment of the Green & Healthy Living Club. Over 104 initiatives were launched throughout the year, attracting more than 250,000 residents, with a customer satisfaction rate exceeding 90%.
- Value for Investors: Vinhomes reaffirmed its position as Vietnam's leading real estate developer, achieving a record-high adjusted revenue of VND 141.6 trillion in 2024, marking a 12% increase from 2023 and surpassing the annual target by 18%. Net profit after tax also exceeded expectations, reaching VND 35.1 trillion, up 5% year-over-year.
- Value for Employees: Beyond maintaining a competitive compensation, bonus, and benefits policy, Vinhomes prioritized corporate culture development in 2024. The company embedded the "Happy DNA" into every employee, fostering a collaborative and engaging work environment that enhances productivity.
- Value for Society: Through its Destination Marketing Strategy, Vinhomes transformed its urban areas into cultural and entertainment hubs, attracting hundreds of thousands of visitors with a diverse range of art and cultural events. Increasingly, Vinhomes has become the preferred venue for major events, contributing to local economic growth. Additionally, the company continued to uphold its corporate social responsibility mission—"For a Better Life for Everyone." This commitment was reflected in numerous philanthropic activities, such as Tet gift-giving programs for underprivileged families and the "Giao Mầm Thiện Tâm" initiative, which raised funds to rebuild homes, schools, and livelihoods in communities affected by Typhoon Yagi.

Looking ahead to 2025, the Board of Directors has committed to implementing four key governance strategies:

- Streamlining organizational structure and optimizing costs, ensuring efficiency across all operations.
- Enhancing governance and operational efficiency through the application of the "6 Transformations" principles.
- Maximizing all available resources to drive the development of mega projects.
- Elevating service excellence and customer experience at every touchpoint.

Report of the Supervisory Board



Meetings of the Supervisory Board in 2024

In 2024, the Supervisory Board convened two online meetings with an attendance rate of 100%. The meeting covered topics as outlined below:

No.	Date	Number of attendees	Content	Result
1	21 March 2024	3/3	1. Review the resolutions of the Board of Directors issued in Quarter I, 2024 and evaluate the implementation results in the period of January to March 2024. 2. Collaborate with the Company's accounting departments to review the draft Financial Statement of Quarter I, 2024.	1. The relevant departments have diligently implemented the Resolutions of the Board of Directors and avoided errors during the implementation. 2. As of the inspection date, the accounting, data collection and preparation for the draft financial statement of Quarter I, 2024 were meticulously executed, meeting regulatory requirements and ready for audit.
2	19 December 2024	3/3	1. Review the resolutions of the Board of Directors issued in Quarter II, III, IV, 2024 and evaluate the implementation results in the period of April to December 2024. 1. Collaborate with the Company's accounting departments to review the draft Financial Statement of Quarter IV, 2024	1. The relevant departments have diligently implemented the Resolutions of the Board of Directors and avoided errors during the implementation. 2. As of the inspection date, the accounting, data collection and preparation for the draft financial statement of IV, 2024 were meticulously executed, meeting regulatory requirements and ready for audit.

Activities of the Supervisory Board

In 2024, within the scope of responsibilities, functions, and powers of the Supervisory Board stipulated in the Vinhomes Charter, and in compliance with the Law on Enterprise, operating regulations of listed companies, and corporate governance regulations, the Supervisory Board performed the following tasks:

- Supervised the implementation of GMS and BOD Resolutions/Decisions issued in 2024.
 - Oversaw and provided insights on the execution of business and operational objectives to ensure the achievement of revenue targets.
 - Monitored financial investments and provided specialized opinions to the Board of Directors, ensuring optimal return performance while minimizing risk.
- Ensured the accuracy and reliability of financial statements per Vietnamese accounting standards, regulations, and financial policies.
 - Ensured regulatory compliance with disclosure obligations in accordance with applicable laws.
 - Reviewed and evaluated key transactions involving related parties

The Supervisory Board evaluates that Vinhomes has achieved safe and sustainable growth in 2024, fully complying with applicable laws and regulations. The implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors was closely monitored to ensure alignment with the Company's strategic direction. Within the scope of its authority and responsibilities, the SB assesses that the BOD, the BOM, and relevant departments have effectively executed their duties without any major deficiencies or violations that could negatively impact the Company's operations.

The BOD has strictly adhered to the Company's Corporate Governance Regulations, demonstrating proactive oversight and timely decision-making regarding business strategies and key operational matters. Throughout 2024, the SB has strengthened compliance monitoring, enhanced the quality and independence of internal controls, particularly in overseeing critical transactions and related-party transactions.

Company governance report

Experts recognize that companies with effective corporate governance systems not only achieve higher market valuations but also attract significant investor interest and gain easier access to long-term capital

A strong governance framework provides legal protection mechanisms for the rights of investors and stakeholders, ensuring sustainable growth and resilience.

In 2024, Vinhomes remained committed to strict compliance with corporate governance regulations applicable to public companies, as well as disclosure requirements in the stock market. Building on the encouraging results of 2023, the Company further streamlined and strengthened its organizational

structure, optimizing resource allocation to maximize the contributions of each Board member. This approach has enhanced the Board's oversight effectiveness, ensuring that corporate governance principles are applied consistently across the organization and reinforcing strong relationships with stakeholders. The Investor Relations (IR) Department continued to provide timely, accurate, and transparent information to shareholders and investors, earning high recognition from the financial community.

Assessment of corporate governance implementation in accordance with Vietnam's best practices principles for public companies

In addition to strict compliance with corporate governance regulations applicable to public companies and disclosure requirements in the stock market, Vinhomes continuously strives to enhance governance standards, aligning with international best practices such as the OECD Corporate Governance Principles and Vietnam's Best Practices Corporate Governance Principles, developed by the State Securities

Commission and the International Finance Corporation (IFC).

According to Vietnam's Best Practices Corporate Governance Principles, the Board of Directors has assessed that Vinhomes has successfully implemented all 10 key principles, covering Board responsibilities, control environment, disclosure and transparency, shareholder rights, and stakeholder relations.

1

PRINCIPLE 1: CLEARLY DEFINING THE ROLES, RESPONSIBILITIES, AND COMMITMENTS OF THE BOARD OF DIRECTORS

Vinhomes adopts a structured corporate governance model that emphasizes transparency, accountability, and alignment with international best practices. The operational model, structure, roles, responsibilities, and

remuneration of Board members are explicitly defined in the Company's Charter and Corporate Governance Regulations. These details are also publicly disclosed in the Annual Report and on the Company's official website.

2

PRINCIPLE 2: ESTABLISHING A COMPETENT AND PROFESSIONAL BOARD

The Company's Board of Directors comprises eight members, including three independent members. All members fully comply with international and domestic legal requirements, ensuring professional diversity and a balanced representation of independent and non-executive directors. The Board of Directors maintains objectivity and

professionalism for the sustainable development of the company and the interests of shareholders. All members possess solid expertise, diverse experience as well as domestic and international reputation, contributing long-term strategic ideas suitable for Vinhomes.

3

PRINCIPLE 3: ENSURING EFFECTIVE BOARD LEADERSHIP AND INDEPENDENCE

The three independent members of the Board of Directors, including Mr. Varun Kapur, Mr. Mueen Uddeen, and Mr. Hoang D. Quan, possess extensive capacity and professional experience, meeting international criteria for independent members of the Board of Directors, ensuring objectivity in the decision-making process, particularly in situations involving conflict of interest.

The Chairman of the Board of Directors and the Chief Executive Officer also play different roles, ensuring independence and specific assignment of responsibilities between the Board of

Directors and the Board of Management. This facilitates effective decentralization in decision-making, while ensuring the independence and transparency of the Board of Directors' operations. This independence enables the Board to maintain an objective perspective, minimize conflicts of interest, and ensure that all decisions are directed towards sustainable development and maximum benefits for shareholders and stakeholders. In parallel, the Internal Audit Committee has operated effectively as it plays a key role in maintaining the independence and objectivity of the Board of Directors.

4 PRINCIPLE 4: ESTABLISHING BOARD COMMITTEES

Apart from the Internal Audit Committee, the Board of Directors does not establish additional special committees as the functions related to supervision and risk management are seamlessly integrated

into dedicated Divisions. This approach enables flexible oversight or direct involvement in subsidiaries or project operations.

5 PRINCIPLE 5: ENSURING EFFECTIVE PERFORMANCE FOR BOARD

The Board of Directors conducts an annual self-assessment of its own performance, discusses and evaluates the Company's direction. This allows members to gain a better understanding of their roles and responsibilities, thereby improving operational efficiency.

Information on remuneration of the Board of Directors, Supervisory Board, and Board of Management is transparent and public, and is included as a separate section in the Financial Statements and Annual Report.

6 PRINCIPLE 6: ESTABLISHING AND MAINTAINING AN ETHICAL CORPORATE CULTURE

Vinhomes strives to uphold six core values: "CREDIBILITY - INTEGRITY - CREATIVITY - SPEED - QUALITY - COMPASSION". Fast-paced working, efficiency and discipline has embedded in every action of the employees, fostering collective strength that has driven Vinhomes to its remarkable development

in the real estate sector. These values are communicated to the Board of Directors, Board of Management and all employees in the Company through internal communication channels and discussions, to raise awareness and ensure compliance with regulations.

7 PRINCIPLE 7: ESTABLISHING RISK MANAGEMENT FRAMEWORK AND CONTROL ENVIRONMENT

Vinhomes builds a Risk Management framework which is in alignment with international practices and standards, and consistent with Vietnam's organizational model and business environment. The Internal Audit Committee, under the Board of Directors, provides objectivity and independent advice, enhancing value and improving operations within the Company. In addition, the Board of Directors has developed criteria for selecting an

independent audit firm, evaluating the performance of the audit firm, and established a process for monitoring the implementation of recommendations proposed by the independent audit firm. The financial statements of Vinhomes and its subsidiaries are audited by globally reputable audit firms such as Ernst & Young, KPMG, and Deloitte.

8 PRINCIPLE 8: STRENGTHENING COMPANY DISCLOSURE PRACTICES

The Company disclose full information accurately and fairly to shareholders and stakeholders, strictly complying with legal regulations. All important information on business operations is updated bilingually on the Company's official website and media channels, or at regular meetings with investors. Data on ownership structure, operating structure, major shareholders, internal

shareholders, members of the Board of Directors and the Board of Management, and transactions with related parties are disclosed in the Annual Report and on the Company's website. Information on environmental and social impacts and corporate social accountability activities are also transparently updated in the Annual Report.

9 PRINCIPLE 9: ESTABLISHING A FRAMEWORK FOR EFFECTIVE EXERCISE OF SHAREHOLDER RIGHTS

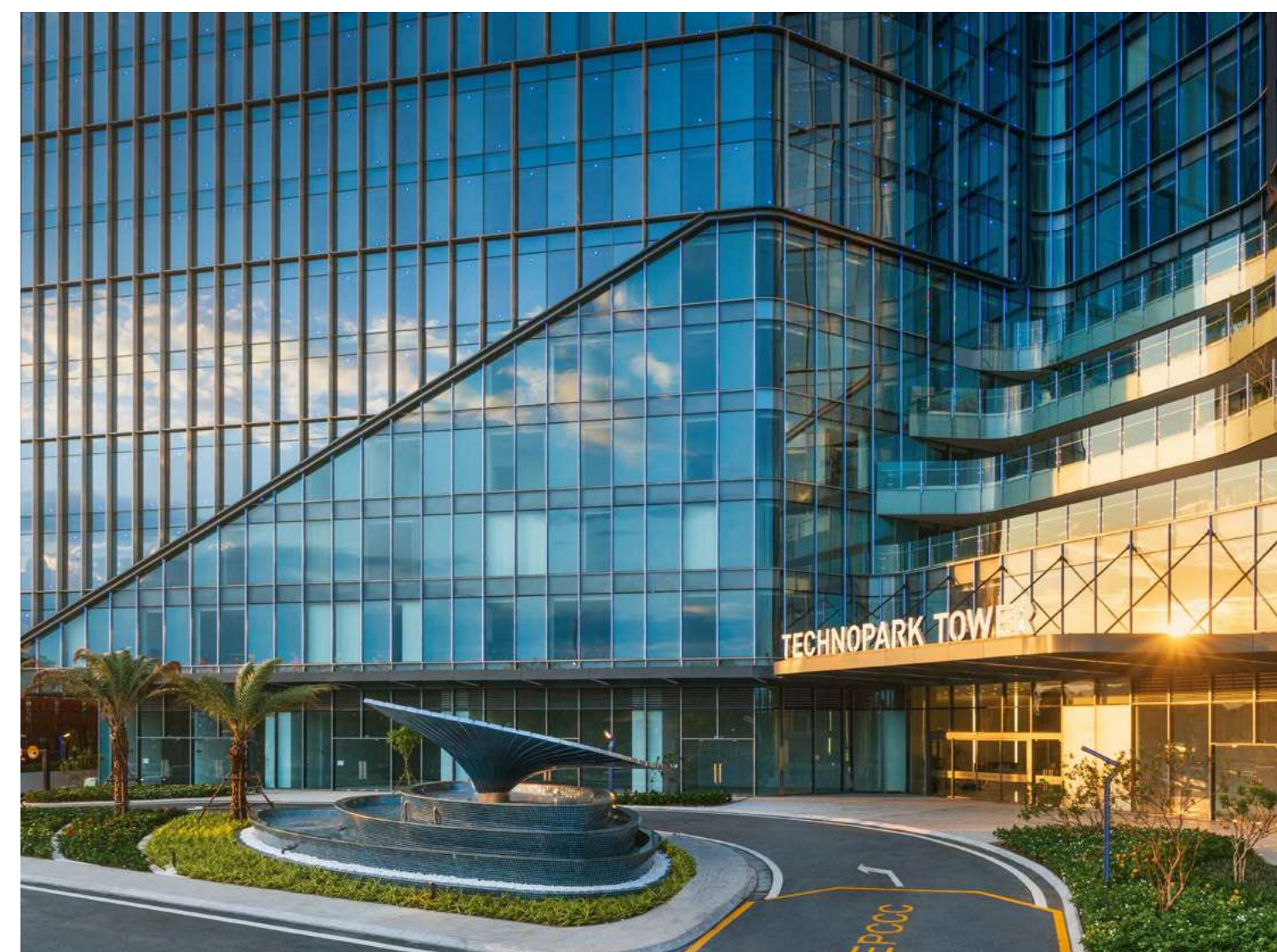
In 2024, the Company successfully held the annual General Meeting of Shareholders. Meeting invitations and documents (in Vietnamese and English) were sent to shareholders and published on the website 21 days in advance as prescribed. Attending shareholders voted and had their votes counted electronically, ensuring accuracy and fairness. The

process of checking shareholder qualifications and monitoring voting was carried out transparently, and results were publicly available on the website. The Company ensured conflict of interest management through clear regulations, protecting the interests of shareholders and the Company.

10 PRINCIPLE 10: BUILDING EFFECTIVE STAKEHOLDER ENGAGEMENT

Vinhomes proactively cooperates with stakeholders to ensure consensus and harmony of interests among parties, thereby promoting effective and sustainable strategic decisions. Transactions with related parties are reviewed and approved by the Board of Directors in accordance with legal

regulations, ensuring transparency, fairness and preventing conflicts of interest. The Company regularly discloses information about these transactions to reinforce the trust of shareholders and the business community, while affirming its commitment to international standards of corporate governance.



Remuneration and Benefits for Members of the BOD, the Supervisory Board and the Board of Management

PRINCIPLES FOR REMUNERATION PAYMENTS

The monthly remuneration for members of the Board of Directors, Supervisory Board, and the Board of Management is determined in accordance with the Company's Charter, which outlines the remuneration, bonuses, and operational expenses for the BOD, Chief Executive Officer and Supervisory Board members. This is approved annually at the General Meeting of Shareholders and complies with all relevant legal regulations.

In 2024, the Company had eight BOD members and three Supervisory Board members. The total remuneration paid in advance to all members of the BOD, Supervisory Board, and Executive Board¹ amounted to approximately VND 65 billion, equivalent to 0.18% of profit after tax. The above remuneration will be presented for the GMS's approval at the 2025 AGM.

No.	Detail	Position	Remuneration in 2024 (VND million)	% of profit after tax
I. Board of Directors			17,102	0.05%
1	Mr. Pham Thieu Hoa	Chairman	6,855	
2	Ms. Nguyen Dieu Linh	Member	3,136	
3	Mr. Pham Nhat Vuong	Member	-	
4	Ms. Cao Thi Ha An	Member	969	
5	Ms. Nguyen Thu Hang	Member	1,979	
6	Mr. Varun Kapur	Independent Board Member	1,441	
7	Mr. Mueen Uddeen	Independent Board Member	1,441	
8	Mr. Hoang D. Quan	Independent Board Member	1,281	
II. The Supervisory Board			312	0.001%
1	Ms. Nguyen Le Van Quynh	Head of Supervisory Board	-	
2	Members of Supervisory Board		312	
III. Executive Board			47,470	0.14%
1	Ms. Nguyen Thu Hang	CEO	17,811	
2	Other members ²		29,659	
Total			64,884	0.18%

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

OTHER BENEFITS FOR MEMBERS OF THE BOD, THE SUPERVISORY BOARD AND THE MANAGEMENT



REGULAR HEALTH CHECK-UPS

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



HEALTH INSURANCE

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



BENEFITS WHEN USING SERVICES FROM VINGROUP'S SUBSIDIARIES

Members of the BOD (except foreign members), the Supervisory Board, and Management receive complimentary or discounted services when utilizing facilities provided by subsidiaries within Vingroup at specific times.



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

Internal audit activities

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

In 2024, the Internal Audit Committee carried out the following activities:

- Conducted risk assessment and internal audit planning for 2024
- Reviewed the quarterly and semi-annual financial information of the Company and its subsidiaries to ensure compliance with legal regulations
- Recommended corrective measures to address the shortcomings and deficiencies identified during the internal audits, aiming for continuous improvement of the Company's internal control system and corporate governance
- Monitored the implementation of audit recommendations to the Company and its subsidiaries
- Collaborated with the independent audit firm of the Company and its subsidiaries for a better understanding of emerging issues or unusual risks reported during the quarterly financial reporting audit process and proposing timely solutions
- Ensured compliance with laws and regulations on information disclosure
- Advised the Company in selecting and overseeing independent audit services to ensure independence and effectiveness

CHANGES IN THE BOARD OF DIRECTORS

In 2024, there were no changes in the composition of the Board of Directors.

CHANGES IN THE SUPERVISORY BOARD

In 2024, there were no changes in the composition of the Supervisory Board.

CHANGES IN THE BOARD OF MANAGEMENT

The Board of Directors dismissed Mr. Nguyen Ba Tin and appointed Mr. Dang Minh Hai as Deputy Chief Executive Officer on 5 April 2024. The Board of Directors also accepted the resignation of Mr. Douglas Farrell from the position of Deputy Chief Executive Officer on 24 August 2024.



Risk Management

The Board of Directors and the Board of Management work closely with specialized departments in risk management. Risk management is regarded as an indispensable function that plays a critical role in the Company's business activities. Vinhomes has established a comprehensive internal control system designed to maintain a reasonable balance between the cost of risk mitigation and risk management expenses, in line with the risk management policies of Vinhomes. The BOD and the Board of Management continuously refine the Company's risk

management processes to ensure a reasonable balance between risk and control.

The Company's philosophy is that opportunities often arise from risks. Therefore, risk management not only focuses on risk mitigation but also involves thorough risk analysis, optimization of the risk-opportunity correlation, and accepting risks within the Company's permissible limits. The Company prudently selects and accepts controlled risks to pursue rational business objectives.

Risk Management Structure

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



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

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

Risk Management Process



Vinhomes utilizes a comprehensive risk management system consisting of six sub-processes

The process employs logical and systematic approaches to identify, analyze, prioritize, handle, monitor, and communicate risks. Its purpose is to provide timely information to The Management for decision-making and response and to risks and opportunities.

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



01

RISK IDENTIFICATION

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

02

RISK ANALYSIS

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

03

RISK PRIORITY ASSESSMENT

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

04

RISK HANDLING

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

05

RISK MONITORING

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

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

06

RISK COMMUNICATION AND CONSULTATION

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

Risk Management Activities in 2024

In 2024, Vinhomes updated its risk management process for the entire system, aligning it with the Company's development strategy. Additionally, when significant transactions occur, market dynamics are volatile, or changes in the legal framework, the relevant divisions and departments promptly consult the Legal Department according to the established process for timely assessment and resolution. Furthermore, the Company regularly organizes workshops, training sessions, and communications related to new risks and changes in the legal environment for the Management and all employees.

Management of Significant Risks in 2024

1 MACROECONOMIC RISKS

Vital macroeconomic factors such as growth rate, inflation, credit growth, interest rates, exchange rates, consumer price index, savings rate, investment, and unemployment rates all affect supply and demand, purchasing power as well as the sentiment of real estate market, thereby directly impacting the operations and business results of Vinhomes. Specialized departments study and monitor the macroeconomic environment, advising the Board of Management on forecasting future trends and their potential effects on critical business areas. This knowledge

helps the Board of Management formulate appropriate strategies and policies. To cope with these factors, Vinhomes constantly innovates and diversifies real estate products to meet the demand of customers in each market period, while keeping up with new trends to maintain sustainable development. This is evident in Vinhomes' success in applying the trend of developing green and smart mixed-use mega townships to many of its projects, earning positive feedback from the community.

2 FINANCIAL RISKS

Vinhomes' financial risks encompass liquidity, payment, interest rate, and foreign exchange risks, along with other factors such as legal, regulatory or policy changes that may limit access to domestic capital, particularly during the early stages of project development. Changes in consumer credit policies, especially interest rates and bank lending policies, can influence customers' paying capacity, thereby impacting cash flow and business results. To proactively manage financial risks, the Finance Department coordinates with the Investment Division in assessing situations of the capital and

financial markets to proactively propose appropriate adjustments in debt portfolio and other commitments and timely presenting primary information on capital raising activities to Shareholders. In addition, we maintain relationships with reputable domestic and foreign financial institutions to diversify funding sources, ensuring stable and long-term funding at competitive costs to the Company. In the case of large-value transactions or transactions in foreign currencies, The Finance Department analyzes and implements risk management with appropriate tools such as derivative contracts.

3 COMPETITION RISKS

Real estate is a highly competitive industry, with the participation of both domestic and foreign developers. To enhance competitiveness, Vinhomes constantly improves its management quality to ensure the best living environment for residents in existing

townships. At the same time, we are constantly innovating by introducing new, attractive, high-quality products that align with market trends and meet customer needs.

4 INVESTMENT RISKS

Vinhomes conducts annual strategic business planning and investment assessments at the beginning of each year, continuously reviewing and adjusting plans to align with market conditions and industry dynamics. Each investment must be financially effective compared to the Company's average cost of capital or meaningful to the Company's overall strategy. Beyond financial and investment considerations, each new project undergoes

comprehensive risk assessments before implementation. Key risk factors including market conditions, legal and regulatory aspects, licensing, taxation, and operations are thoroughly evaluated, with mitigation strategies proposed where necessary. Vinhomes consistently seeks guidance from leading financial, legal, and tax experts and applies a rigorous due diligence process for all new investments, as well as for potential mergers and acquisitions opportunities.

5 PROJECT DEVELOPMENT RISKS

The development and construction of Vinhomes' projects may be subject to a number of risks related to the permission progress, master planning approvals, as well as construction-related risks such as changes in design plans, technical issues, fluctuations in material costs, unforeseen weather conditions and geological issues. In addition, site clearance and resettlement, which are carried out by the Government, may be delayed due to changes in legal regulations such as the promulgation of the new Land Law in August 2024. This may affect the overall progress of the project. To manage these risks, Vinhomes established a

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

6

PERSONNEL RISKS

Vinhomes holds a competitive advantage in attracting top-tier talent both domestically and internationally, thanks to its dynamic work environment, abundant career development opportunities, and transparent, performance-based compensation and benefits policies. The Company has successfully fostered a distinct corporate culture, strengthening employee engagement through various cultural and team-building initiatives, turning Vinhomes into a second home for its employees and promoting long-term commitment. To ensure a high-quality and stable workforce amid continuous

business expansion, Vinhomes, in collaboration with Vingroup, implements an internal talent mobility program that enables employees to enhance their expertise and develop new skills across different roles within the Group. The Human Resources & Training Department actively promotes a culture of continuous learning, organizing large-scale training programs, including online courses, and prioritizing the development of future leadership talent. Special focus is placed on nurturing and preparing young, high-potential leaders to become the core management team of Vinhomes in the years to come.

7

ENVIRONMENTAL AND SOCIAL RISKS

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

sustainability across all Vinhomes' projects. In particular, in 2024, Vinhomes achieved four prestigious international certifications including ISO 9001 for quality management, ISO 14001 for environmental management, ISO 45001 for occupational health and safety, and SA8000 for social accountability for real estate business and operations. This achievement affirms Vinhomes' efforts in improving the quality of management and operations in accordance with international standards, and demonstrates its vision of sustainable development as it aims to build an excellent living and working environment for the community.

8

NATURAL DISASTER AND EPIDEMIC RISKS

Natural disasters and epidemic risks (for example, COVID-19, avian influenza, swine influenza, SARS, MERS and Zika) represent force majeure risks that are beyond the Company's control. To mitigate these risks, Vinhomes closely monitors developments, implements

timely and appropriate preventive measures, and adopts business initiatives aimed at minimizing the potential impact of such events on the Company's business performance.

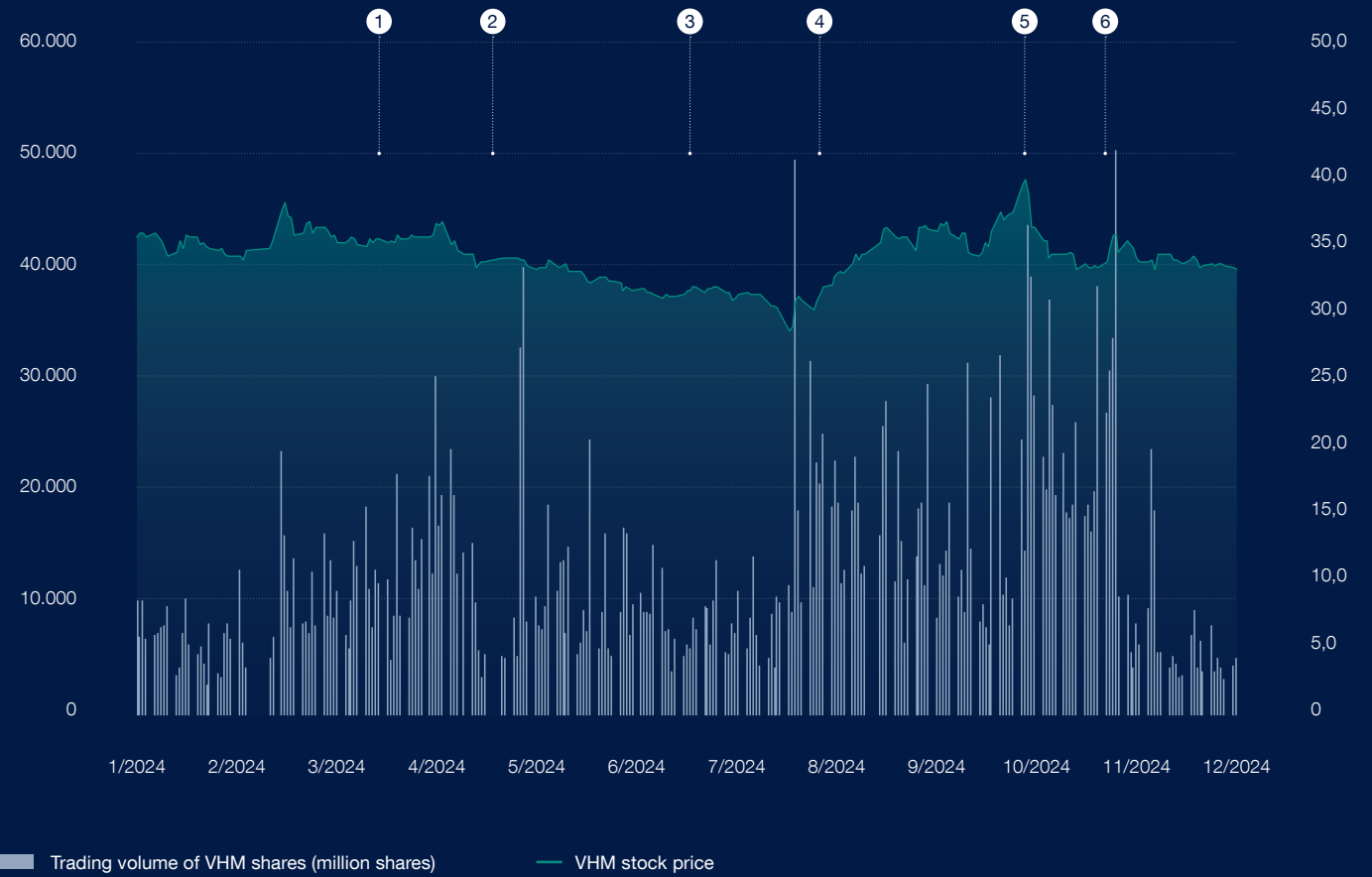
Vinhomes emphasizes the potential environmental impact of each project



Share Information and Investor Relations

Ticker symbol	VHM
Outstanding shares as of 31 December 2024:	4,107,412,004 shares
Market capitalization as of 31 December 2024:	VND 164,296 billion
Foreign ownership limit:	50%

2024 Share Price Performance



- Source: FiinProX
- 1 15 March 2024: Official launch of Vinhomes Royal Island
 - 2 26 April 2024: Official launch of K-Town Commercial Area in Ocean City
 - 3 15 June 2024: Official launch of Little Hong Kong Commercial Area in Ocean City
 - 4 7 August 2024: Information disclosure on share repurchase
 - 5 8 October 2024: Official launch of Vinhomes Market online-to-offline real estate trading platform
 - 6 From 23 October 2024 to 21 November 2024: Implementation of share repurchase

Shareholder structure

(as of 31 December 2024)

No,	Shareholder	Number of shares	Ownership ratio (%)	Number of shareholders
1	Founding shareholders	3,019,227,680	73,50%	1
	Domestic	3,019,227,680	73,50%	1
	Foreign	0	0,0%	0
2	Major shareholders (holding more than 5%)	3,019,227,680	73,50%	1
	Domestic	3,019,227,680	73,50%	1
	Foreign	0	0,0%	0
3	Other shareholders	1,088,184,324	26,5%	46,799
	Domestic	583,680,298	14,2%	45,189
	Foreign	504,504,026	12,3%	1,610
4	Total	4,107,412,004	100,0%	46,800
	Domestic	3,602,907,978	87,7%	45,190
	Foreign	504,504,026	12,3%	1,610



Insider shareholding

(as of 31 December 2024)

Shareholder	Name - Position	Number of shares	Ownership ratio (%)
Board of Directors	Pham Thieu Hoa – Chairman	0	0
	Pham Nhat Vuong – Member	0	0
	Nguyen Dieu Linh – Member	0	0
	Cao Thi Ha An – Member	0	0
	Varun Kapur – Independent Member	0	0
	Mueen Uddeen – Independent Member	0	0
	Hoang D. Quan – Independent Member	0	0
	Nguyen Thu Hang – Member	0	0
Board of Management	Nguyen Thu Hang – Chief Executive Officer	0	0
	Douglas John Farrell – Deputy CEO**	0	0
	Pham Van Khuong – Deputy CEO	0	0
	Nguyen Ba Tin – Deputy CEO*	0	0
	Mai Thu Thuy – Deputy CEO	0	0
	Dang Minh Hai – Deputy CEO	0	0
The Supervisory Board	Nguyen Le Van Quynh – Head of the Supervisory Board	0	0
	Pham Ngoc Lan – Member of the Supervisory Board	0	0
	Le Thi Duyen – Member of the Supervisory Board	0	0

(*) Dismissed on 5 April 2024
(**) Dismissed on 24 August 2024

Major shareholders holding more than 5%

(as of 31 December 2024)

Name	Number of shares	Ownership ratio (%)
Vingroup Joint Stock Company	3,019,227,680	73.50%

Transactions of treasury shares

(as of 31 December 2024)

Transaction execution time	Number of treasury shares purchased
October - November 2024	246,955,484

Transactions by insiders and related persons

None

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

Transactions were carried out according to Resolution No. 20/2023/NQ-HĐQT-VH dated 28 December 2023, approving the execution of contracts/transactions between Vinhomes Joint Stock Company and related parties in 2024 which were disclosed (hereinafter referred to as "Approval of Related Transactions Framework for 2024") and are listed as follows:

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
1	Vingroup Joint Stock Company	Parent company	Business Registration Certificate No.: 0101245486	3 May 2002	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/NQ-HĐQT-VH dated 28 December 2023 Decision No. 275/2024/QĐ-CT BOD - Vinhomes dated 27 May 2024	Business cooperation in Projects; receiving of transfer of shares; trading of goods and provision
2	Gia Lam Urban Development and Investment Company Limited	Subsidiary	Business Registration Certificate No.: 0106205215	31 March 2008	Hanoi Department of Planning and Investment	2nd Floor, Vincom Mega Mall Ocean Park at Lot CCTP-10 of Gia Lam Urban Area Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi, Vietnam	2024	20/2023/NQ-HĐQT-VH dated 28 December 2023	Trading of goods and provision of services, consulting
3	Thai Son Construction Investment Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0305173688	Business Registration Certificate No.: 0305173688	22 August 2007	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/NQ-HĐQT-VH dated 28 December 2023	Lending and borrowing activities, trading of goods and provision of services, business cooperation
4	Millennium Trading Investment and Development Company Limited	Subsidiary	Business Registration Certificate No.: 0315003043	20 April 2018	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	2024	20/2023/NQ-HĐQT-VH dated 28 December 2023	Lending and borrowing activities, trading of goods and provision of services, management services

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
5	Can Gio Urban Tourism Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0303506451	21 September 2004	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending and borrowing activities, trading of goods and provision of services, management services
6	Vincons 2 Construction Development Joint Stock Company	Subsidiary	Business Registration Certificate No.: 4201967027	9 November 2022	Khanh Hoa Business Registration Office	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending and borrowing activities, trading of goods and provision of services
7	VinCons Construction Investment and Development Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0108172251	28 February 2018	Hanoi Department of Planning and Investment	F10, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending and borrowing activities; EPC
8	Ecology Development and Investment Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0900222333	31 March 2008	Hanoi Department of Planning and Investment	No. 191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending and borrowing activities, trading of goods and provision of services
9	Green City Development Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0305320043	8 November 2007	Ho Chi Minh City Department of Planning and Investment	72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending and borrowing activities, trading of goods and provision of services, consulting services, management services, business cooperation in Projects
10	SV West Hanoi Real Estate Business Development JSC	Subsidiary	Business Registration Certificate No.: 0110537975	10 November 2023	Hanoi Business Registration Office	2nd Floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending and borrowing activities, trading of goods and provision of services
11	GS Cu Chi Development Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0304887520	9 November 2011	Business Registration Office - Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Shopping Center, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services, consulting services, management services; lending activities

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
12	Truong Thinh Property Investment and Development Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0110363729	24 May 2023	Hanoi Business Registration Office	8th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending activities, trading of goods and provision of services
13	Delta Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0305120460	16 August 2007	Ho Chi Minh City Department of Planning and Investment	110 Dang Cong Binh, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Management service fee
14	Vinhomes Industrial Zone Investment Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0108543629	12 November 2018	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending and borrowing activities, trading of goods and provision of services, consulting services, management services
15	Berjaya Vietnam International University Town Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0305819280	1 July 2008	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Management service fee
16	Metropolis Hanoi Company Limited	Subsidiary	Business Registration Certificate No.: 0106891557	23 June 2015	Hanoi Department of Planning and Investment	HH Lot, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending and borrowing activities, collecting and paying on behalf; payment on behalf of other parties; business cooperation in Projects
17	Vincom Retail Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0105850244	11 April 2012	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services, business cooperation in Projects
18	Vincom Retail Operation Company Limited	Stakeholders	Business Registration Certificate No.: 0106250673	5 August 2013	Hanoi Department of Planning and Investment	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Dong Ward, Long Bien District, Hanoi	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services, business cooperation in Projects

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
19	Royal City Real Estate Development and Investment Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0103970225	11 June 2009	Hanoi Department of Planning and Investment	No. 72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Management service fee
20	Vinmec International General Hospital Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0106050554	30 November 2012	Hanoi Department of Planning and Investment	No. 458, Minh Khai Street, Vinh Tuy Ward, Ba Trung District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Business cooperation transaction, trading of goods and provision of services
21	Vinfast Trading and Services Company Limited	Stakeholders	Business Registration Certificate No.: 0108926276	1 October 2019	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
22	Vinpearl Joint Stock Company	Stakeholders	Business Registration Certificate No.: 4200456848	26 July 2006	Khanh Hoa Department of Planning and Investment	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Business cooperation transaction, trading of goods and provision of services
23	VMI Real Estate Investment and Management Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0110122970	19 September 2022	Hanoi Department of Planning and Investment	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services, consulting services, management services
24	GSM Green and Smart Mobility Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0110269067	1 March 2023	Hanoi Department of Planning and Investment	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Management service and office leasing fee
25	VINACADEMY Education and Training Company Limited	Stakeholders	Business Registration Certificate No.: 0109872993	30 March 2015	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
26	VinFast Trading and Production Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0107894416	21 June 2017	Hanoi Department of Planning and Investment	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
27	V-Green Global Charging Station Development Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0110660175	22 March 2024	Hanoi Department of Planning and Investment	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of consulting services, management services
28	Vinschool Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0106156871	17 April 2013	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Business cooperation transaction, trading of goods and provision of services
29	VINITIS Information Technology Solution and Transmission Infrastructure Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0105479189	31 August 2011	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	IT transactions, office leasing, telecommunications revenue sharing
30	VinAI Artificial Intelligence Application and Research Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0109727523	4 August 2021	Hanoi Business Registration Office	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
31	Big Data Research Institute	Stakeholders	Business Registration Certificate No.: 0108539485	6 December 2018	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Office leasing, service fee

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
32	Vinbrain Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0108716920	25 April 2019	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Office leasing transactions, service fees
33	Vinbigdata Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0109745427	13 September 2021	Hanoi Business Registration Office	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Trading of goods and provision of services
34	Xavinco Real Estate Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0104644263	11 May 2010	Hanoi Department of Planning and Investment	191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Trading of goods and provision of services
35	Xalivico Company Limited	Stakeholders	Business Registration Certificate No.: 0106872723	9 June 2015	Hanoi Department of Planning and Investment	233 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Management fee
36	BERJAYA Vietnam Financial Center Company Limited	Subsidiary	Business Registration Certificate No.: 0305526527	20 February 2008	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Management service fee
37	Dai An Construction Investment Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0900230422	3 August 2004	Hung Yen Department of Planning and Investment	National Highway 5A, Dinh Du Hamlet, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Management fee
38	VinBus Ecology Transport Services Company Limited	Stakeholders	Business Registration Certificate No.: 0108718068	25 April 2019	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Trading of goods and provision of services

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
39	Genestory Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0109947737	30 March 2022	Hanoi Department of Planning and Investment	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Office leasing transactions, service fees
40	Vietnam Investment Group Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0102459554	24 October 2024	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Management fee
41	Vincom Security Service Company Limited	Stakeholders	Business Registration Certificate No.: 0106339402	18 October 2013	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Trading of goods and provision of services
42	Cam Ranh Salt JSC	Subsidiary	Business Registration Certificate No.: 4200402472	6 April 2000	Khanh Hoa Business Registration Office	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Lending activities, trading of goods and provision of services
43	Vietnam Exhibition Fair Center Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0100111472	4 January 2011	Hanoi Department of Planning and Investment	No. 148, Giang Vo Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Trading of goods and provision of services, business cooperation
44	VinES Ha Tinh Energy Solutions Joint Stock Company	Stakeholders	Business Registration Certificate No.: 3002233421	21 September 2021	Ha Tinh Department of Planning and Investment	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Management consulting fee
45	Phu Quoc Tourism Investment and Development Joint Stock Company	Stakeholders	Business Registration Certificate No.: 1701971178	6 September 2014	Kien Giang Department of Planning and Investment	Bai Dai Area, Ganh Dau Commune, Phu Quoc District, Kien Giang Province, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Management consulting fee
46	VinWonders Nha Trang Joint Stock Company	Stakeholders	Business Registration Certificate No.: 4201954042	21 April 2022	Khanh Hoa Department of Planning and Investment	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	2024	20/2023/ NQ-HĐQT-VH dated 28 December 2023	Management consulting fee

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
47	Suoi Hoa Urban Development and Investment Joint Stock Company	Stakeholders	Business Registration Certificate No.: 2300819428	22 January 2014	Bac Ninh Department of Planning and Investment	Km1 + 200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
48	VINCSS Internet Security Services Company Limited	Stakeholders	Business Registration Certificate No.: 0108520364	20 November 2018	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
49	VinClub Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0202200178	12 May 2023	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Office leasing transactions, service fees
50	Vinsmart Research & Manufacturer Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0108321672	12 June 2018	Hanoi Department of Planning and Investment	Lot CN1-06B-1&2, Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang, Thach That, Hanoi, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
51	FGF Trading and Service Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0110771284	2 July 2024	Hanoi Department of Planning and Investment	No. 1, Nguyen Van Linh Street, Gia Thuy Ward, Long Bien District, Hanoi City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Office leasing transactions, service fees
52	S-VIN2 Vietnam Real Estate Trading Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0317834290	15 May 2023	Ho Chi Minh City Department of Planning and Investment	4th Floor, Vincom Mega Mall Thao Dien, 161 Hanoi Highway, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Sales consulting fee
53	Vietnam Investment and Consulting Investment Joint Stock Company	Subsidiary	Business Registration Certificate No. 0106459393	18 February 2014	Hanoi Department of Planning and Investment	No. 191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Management service fee
54	Bao Lai Investment Joint Stock Company	Subsidiary	Business Registration Certificate No.: 0104727343	28 May 2010	Hanoi Department of Planning and Investment	No. 166 Pham Van Dong, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending activities, trading of goods and provision of services

No.	Name of company	Relationship with the Company	Holder's Certificate	Date of issue	Place of issue	Head office address/ Contact address	Time of transaction with the Company	Number of resolutions approved by the GMS/BOD (if any)	Content, quantity, total transaction
55	Ca Tam Tourism Joint Stock Company	Subsidiary	Business Registration Certificate No.: 4201623379	25 November 2014	Khanh Hoa Business Registration Office	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Lending activities, trading of goods and provision of services
56	Vin3S Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0106892021	3 July 2015	Hanoi Department of Planning and Investment	No.7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
57	VINHMS Software Production and Trading Joint Stock Company	Stakeholders	Business Registration Certificate No.: 0315396330	21 November 2018	Ho Chi Minh City Department of Planning and Investment	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
58	NVY Vietnam Development JSC	Stakeholders	Business Registration Certificate No.: 0202239055	12 May 2023	Hai Phong City Business Registration Office	No. 1 Hanoi Street, Thuong Ly Ward, Hong Bang District, Hai Phong City	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services
59	VINPEARL CUA HOI JOINT STOCK COMPANY	Stakeholders	Business Registration Certificate No.: 2902171014	24 July 2023	Nghe An Business Registration Office	Binh Minh Street, Nghi Hai Ward, Cua Lo Town, Nghe An Province, Vietnam	2024	20/2023/ NQ-HDQT-VH dated 28 December 2023	Trading of goods and provision of services

Shareholder and Investor Relations Activities in 2024



Vinhomes is committed to ensuring honesty, transparency, and consistency in providing information and addressing inquiries from shareholders, investors, analysts, and other stakeholders

The company guarantees equal treatment for all shareholders, whether individual or institutional, domestic or foreign. Vinhomes strives to provide shareholders and investors with timely and accurate updates on its business operations through its official website. Investor-related materials, including quarterly meeting documents, financial reports, and press releases on the company's financial performance, are published simultaneously in both Vietnamese and English. These resources are readily accessible and available for download in the Investor Relations section of the company's website at www.vinhomes.vn.

The Investor Relations Department at Vinhomes, in close collaboration with the Investor Relations team at Vingroup, maintains regular engagement with shareholders through various investor

events, including Annual General Meetings, investor group meetings, discussions with analysts, quarterly meetings with investors, and domestic and international investor conferences, both in person and online. These activities serve as a vital bridge connecting the company with its shareholders and investors, ensuring consistent updates on Vinhomes' business performance and financial position. Senior executives actively participate in these engagements, providing shareholders and investors with in-depth insights into Vinhomes' strategic direction.

The Investor Relations Department actively enhances engagement with investors through organizing in-person meetings, project site visits, and virtual meetings, ensuring timely updates on the company's business operations. Throughout the year, Vinhomes organized over

100 meetings, discussions, site visits, in addition to participating in 13 domestic and international conferences. These efforts have enabled the company to connect with hundreds of investors, strengthening relationships with both existing and potential partners. Additionally, the Investor Relations team successfully coordinated two Analyst/Investor Tours, bringing nearly 100 investors and banking representatives from multiple countries to visit Vinhomes' ongoing and completed projects.

Looking ahead, the Investor Relations Department remains committed to expanding and refining its engagement activities. We strive to provide prompt responses to investor and analyst inquiries. For further information, please contact us at ir@vinhomes.vn.

Vinhomes organized over

100

MEETINGS, DISCUSSIONS, SITE VISITS

Event Calendar
2024 – Investor
Relations

Quarter I	• Update on business performance in Quarter IV of 2023 • J.P. Morgan’s Vietnam Virtual Tour • BofA 2024 ASEAN Conference • CITI x SSI Vietnam C-Suite Forum 2024 • VCSC Vietnam Access Day 2024 • UBS OneASEAN Summit 2024 • Jefferies 5th Asia Forum
Quarter II	• Update on business performance in Quarter I of 2024 • Morgan Stanley Virtual ASEAN Conference 2024 • UBS Asian Investment Conference 2024 • HSC EMERGING VIETNAM 2024 • BofA 2024 APAC Financial Real Estate Equity and Credit Conference
Quarter III	• Update on business performance in Quarter II of 2024 • 31st CITIC CLSA Investors’ Forum 2024
Quarter IV	• Update on business performance in Quarter III of 2024 • [GOLDMAN SACHS x SSI] 2024 Vietnam Corporate Day • Morgan Stanley 23rd Asia Pacific Summit

Financial Calendar

For the financial year ended on 31 December 2024

26 April 2024	Release of Quarter I, 2024 Financial Statements
18 July 2024	Release of Quarter II, 2024 Financial Statements
30 October 2024	Release of Quarter III, 2024 Financial Statements
24 January 2025	Release of Quarter IV, 2024 Financial Statements

Financial year ends on 31 December 2025 (tentative)

April 2025	Tentative release of Quarter I, 2025 Financial Statements
July 2025	Tentative release of Quarter II, 2025 Financial Statements
October 2025	Tentative release of Quarter III, 2025 Financial Statements
January 2026	Tentative release of Quarter IV, 2025 Financial Statements



05

Sustainable development

125	Vision for sustainability
126	Sustainability achievements in 2024
128	Sustainable development strategy
138	Assessment of key areas in sustainable development in 2024
161	Appendix - Governance and compliance





Vision for sustainability

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

Sustainable development is an essential trend for businesses on their journey toward economic prosperity, environmental sustainability, and social equality. Throughout its growth journey, Vinhomes has remained steadfast in its commitment to sustainable environmental and social values, placing people at the heart of all operations to build trust among stakeholders. In the next phase, acknowledging the importance of climate change mitigation and greenhouse gas reduction, Vinhomes is committed to implementing environmental and social standards in compliance with Vietnamese laws and international standards related to Environment, Social Responsibility and Governance. Vinhomes believes that an efficient enterprise that prioritizes social responsibility can create enduring, sustainable value for shareholders, customers, employees, partners and society.

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

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

1

Developing "mini cities", integrating comprehensive ecosystems to fulfill all living needs, contributing to urban decentralization and fostering sustainable local communities

2

Prioritizing environmentally friendly design and planning, researching and applying innovative solutions to enhance living conditions for customers while ensuring environmental quality and landscapes where projects are located

3

Adapting business operations to climate change, aligning with the national roadmap toward Net Zero emissions, and focusing on clean and sustainable energy

4

Sustaining solid relationships with shareholders, investors, partners, and customers who share our core values and objectives

5

Enhancing economic efficiency for sustainable growth

6

Developing internal governance structures to generate long-term value for Vinhomes projects

Sustainability achievements in 2024

Total contribution to social philanthropy activities

2,564 VND BILLION

equivalent to **7% of profit** after tax in 2024

Granted scholarships worth

605 VND BILLION

to support the development of high-quality human resources

Donated

6,450 COMPUTERS

for 220 financially disadvantaged schools nationwide

Reduced total CO₂ emissions from Vinhomes operational activities by

7%

compared to 2023

Reused

50,800 M³ WATER

at Vinhomes Smart City

Reused

21,700 M³ WATER

at Vinhomes Ocean Park 3

Contributed an equivalent to approximately

1.2%

of Vietnam's GDP

Total training hours in 2024

675,468

training hours

The satisfaction rate of employees with the Working Environment and Culture

96.7%



Sustainable development strategy



Comprehensive engagement with stakeholders

Strengthening relationships with all stakeholders is an vital aspect of the sustainable development process, ensuring all stakeholders are involved in decision-making, thereby increasing support and minimizing potential risks. Vinhomes identifies key stakeholders including shareholders and investors, customers and residents, local communities, state regulators, employees, business partners and suppliers.

We aim to balance the interests of all stakeholders, fostering sustainable partnerships based on trust, transparency, and ethical standards. To drive governance innovation, product enhancement, and service quality while promoting economic growth and contributing to society and the environment, Vinhomes actively listens to stakeholder feedback and strives to meet their expectations with the utmost dedication.

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Investors and Shareholders	• Hold the Annual General Meeting of Shareholders and collect shareholder opinions in writing • Regularly disclose information on public digital platforms in a timely manner • Organize quarterly business update meetings • Regularly participate in seminars organized by local and international securities companies and investment banks to update information for investors • Coordinate with the Investor Relations Department of Vingroup subsidiaries to arrange annual tours of the Vingroup - Vinhomes ecosystem • Respond to shareholder and investor inquiries via email: ir@vinhomes.vn	• Business performance and capital efficiency • Dividend policy • Corporate governance and execution capability • Information transparency, compliance with regulations and ensuring investors' rights • Environmental and social responsibility • Supply chain management • Human resource management • Enterprise value and market value of Vinhomes' shares • Ensuring long-term sustainable development	• Maintain sustainable growth • Implement transparent and fair governance to protect shareholder interests • Timely and fully disclose information, seeking shareholders consent for important decisions through annual general meetings or written communications • Create opportunities for shareholders and investors to meet with Management to understand Vinhomes' business strategy • Ensure transparency on social and environmental strategies
Customers and residents	• Provide comprehensive and timely information about products and services, promotional programs, sales policies on the website and newsletter • Engage directly with customers through social media channels • Set up a 24/7 hotline for customer care • Regularly organize customer loyalty programs, exclusive offers within the Vingroup ecosystem, and customer care activities • Conduct satisfaction surveys among customers and residents • Participate in resident's meetings and conferences	• Ensure the commitment to product and service quality, maintaining brand reputation in the market • Allow easy access to product/service information across channels • Obtain quick, accurate information and quality advice to make decisions on selecting products/services. • Ensure health and safety • Sustainable materials and products • Deliver excellent customer service with seamless complaint resolution and transparent terms and conditions	• Ensure the commitment to product and service quality • Consistently aim to deliver the best experience to customers • Improve design, landscape, living environment, and amenities. Coordinate with other Vingroup subsidiaries to provide special privileges for customers, offering convenience and unique value for customers/residents • Place integrity as the foundation of our business and customer-centricity at the core of business operations. Ensure that customers are consistently treated with dedication and professionalism • Listen to understand customers, balancing their interests with Company's benefits. Form a team of high-quality advisors to provide accurate and comprehensive information • Maintain trust with customers in all aspects. Strive to exceed commitments to customers • Stay ahead of trends, enhance quality of service and proactively create products that lead and cater to customers' needs • Organize community programs that engage residents, fostering a civilized living environment

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Local community	- Charity activities - Meetings, conferences, forums, and dialogues with the community/regulators	- Environmental, climate, waste and energy issues - Organize community engagement and development initiatives - Employment and labor - Promote local economic growth and infrastructure development	- Conduct environmental and community impact assessments prior to project developments - Develop iconic buildings in provinces and cities where Vinhomes projects are located; organizing cultural and artistic programs, attracting hundreds of thousands of visitors, thereby positively contributing to enhancing local image and economy - Fully comply with legal regulations on environmental protection, climate, waste and energy. Conserve natural resources and protect the natural environment, develop ecological, green and smart cities towards net zero by 2050 - Fulfill social responsibility commitments, prioritize people-centered development of products and services for a better quality of life - Regularly engage in dialogue and coordinate with local management agencies to improve the environment and invest in local infrastructure development - In each operational region, mobilize local labor resources, create employment opportunities and improve social welfare - Actively participate in social and charitable activities to assist disadvantaged people
State regulators	- Engage in direct communication or written correspondence with local authorities - Give written or oral official statement - Participate in trade associations and public policy organizations	- Contribute to sustainable economic growth - Comply with legal regulations - Increase employment opportunities and income for workers - Collaborate with the government in corporate-level efforts on climate, environment and energy issues - Contribute in development of public policy	- Participate in conferences and seminars organized by state regulators or property development organizations and associations to contribute opinions, actively contributing to the robust development of the real estate sector - Closely monitor compliance with government policies and regulations - Contribute opinions on draft policies and legal documents - Propose appropriate solutions and policies that positively impact businesses, customers, the industry, and the community to regulatory agencies - Suggest initiatives to combat climate change, reduce greenhouse gas emissions and positively impact the environment
Employees	- Issue and communicate Company's policies and activities through electronic newsletters, small-scale and company-wide meetings, and social media channels - Organize personal and professional training programs - Survey employee satisfaction levels - Establish mechanisms for exchanging and resolving complaints through hotlines, emails and correspondence with management	- Attractive and fair work policies, salary policies, bonuses and welfares - Transparent and effective personnel evaluation scheme - Diverse and comprehensive employment opportunities - Opportunities for learning and career development - Safe, healthy working conditions and environment	- Value employees as the most valuable asset of the company - Establish a professional, dynamic, innovative, and humane working environment, where each employee is respected and their potential is maximized - Adopt favorable welfare policies, providing opportunities for high income, learning and fair career development for all employees - Organize collective activities, culture and sports to enhance unity among employees

Stakeholders	Forms of engagement	Stakeholders' interests	Values brought by Vinhomes
Business Partners and Suppliers	- Email, official documents - Hotline - Meetings, seminars - Regular assessments	- Environmental impact - Human rights and occupational health and safety practices - Materials - Supplier diversity - Supply chain management - Transparency and information disclosure	- Sustain relationships with suppliers and business partners based on respect, fairness, transparency and mutual benefit - Select supplier based on compliance with the law, human rights, commitment to environmental protection and sustainable development - Respect and commit to ensuring partner information security



Sustainable development goal and strategy

As Vietnam’s leading real estate developer, we believe that sustainable development strategy plays an extremely important role and is an indispensable component in business strategy.

Vinhomes focuses on minimizing the negative impact of production and business activities on the natural environment, including efficient energy management, sustainable resource use, greenhouse gas emission reduction, and increased use of renewable energy.

We also support the Ten Principles of the United Nations Global Compact on human rights, labor, environment and anti-corruption. We foster and promote diversity, equity and inclusion in our business ethics in a comprehensive and transparent manner. The human element is always prioritized in business decisions, as the Company encourages employees to innovate, express aspirations and work together for

development. We ensure that all our operations comply with health and safety standards, strictly implement risk management measures, operate in a mutually beneficial relationship with the community and promote local development by supporting social upliftment programs.

Our sustainable development strategy ensures a balanced and harmonious approach that aligns the interests of all stakeholders to optimize economic efficiency, drive sustainable growth, and focus on three key pillars: Environment – Social – Governance (E-S-G).

Vinhomes' sustainable development strategy and goals focus on the following key aspects:

Sustainable development strategy plays an extremely important role and is an indispensable component in business strategy



ENVIRONMENT

Create green - smart - sustainable living space

- Fully comply with legal regulations regarding environmental protection in production and business activities.
- Adopt principles of circular economy by sorting waste at source, recycling scrap; phase out single-use plastics in production and business activities.
- Strive towards net zero emissions by 2050 as committed by the Vietnamese Government at COP26.
- Increase the use of renewable energy to contribute to a sustainable future.
- Save resources, reduce emissions, create living spaces close to nature to protect biodiversity.
- Continuously improve environmental performance, minimizing impacts by using environmentally friendly design and materials.
- Develop and implement sourcing policies for sustainable and responsible procurement.



SOCIAL

Build a united and strong working environment for the prosperous development of the community

- Apply outstanding human resource policies, attractive remuneration and fair career development opportunities for employees at all levels.
- Establish a united, strong, diverse, fair and inclusive working environment for all Vinhomes employees.
- Foster solidarity through group and community activities.
- Strive towards a future without accidents and injuries in the workplace.
- Focus on developing sustainable human resources by providing training courses for all employees.
- Improve social welfare in areas where Vinhomes develops and operates its projects.
- Demonstrate social responsibility towards partners, customers, colleagues and the community.



SUSTAINABLE CORPORATE GOVERNANCE

Sustainable corporate governance

- Continuously innovate and improve the corporate governance system.
- Comply with legal regulations, implement ethical standards in business activities, ensure transparency and integrity.
- Improve risk management and information security capacity.

Net zero urbans – Urban for human beings



Overcoming the challenges of climate change and environmental pollution, Vinhomes actively invests in the development of Net-Zero megacities and super-mega townships, aligning with international green construction standards

- Driving decarbonization and urban revitalization is a top priority for Vinhomes' architects. The principles of "Sustainable Architecture – Towards a Net-Zero Future" are actively encouraged, emphasizing the integration of natural ecosystems and the reduction of CO₂ emissions across projects. This is achieved through energy-efficient design and the optimization of renewable energy utilization.
- Developing a fully integrated and modern infrastructure system, including water supply, wastewater treatment, and

recycled waste management, along with clean energy supply networks and advanced telecommunications infrastructure.

- Investing in public transportation infrastructure and promoting electrification, including the deployment of electric buses and charging stations, encouraging residents and local communities to utilize safe and eco-friendly vehicles.
- Prioritizing the use of recycled and environmentally friendly construction materials to minimize direct and indirect impacts on the environment.

- Leveraging the Internet of Things (IoT), big data and cloud computing to manage energy efficiently in construction and transportation management systems, facilitating data visualization, controlling resource efficiency and monitoring energy consumption.

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

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

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

In 2015, the United Nations established 17 Sustainable Development Goals (SDGs), outlining a comprehensive roadmap for sustainable development across three key pillars: economic growth, poverty eradication, and environmental protection.

With a vision to become Vietnam’s leading real estate developer, driving sustainable growth in the domestic market and expanding internationally, we recognize that integrating the UN SDGs into our

value chain and operations is not only essential but also beneficial. This approach generates positive social impact while aligning with our business strategies to ensure long-term success.

Accordingly, Vinhomes proactively identifies key objectives, fostering early-stage consultations between the Design Institute and other stakeholders. This ensures that our business activities are aligned with our strategic vision and sustainability commitments from the very beginning.

KEY ACTIVITIES OF VINHOMES IN ALIGNMENT WITH THE UNITED NATIONS’ 17 SUSTAINABLE DEVELOPMENT GOALS

UN Sustainable Development Goals	Contribution of Vinhomes
Eradicate poverty; end hunger 	- Given its core business of developing and constructing new urban areas across Vietnam, Vinhomes prioritizes the utilization of locally available raw materials. This approach fosters the localization of Vinhomes' supply chain, ensures a reliable source of materials for future projects, and enhances the suppliers' capabilities. Additionally, in each operational region, the company emphasizes utilizing local labor resources, creating employment opportunities and stimulating the local economy. - In 2024, Vinhomes continued to implement social housing projects for low-income earners under the Happy Home brand. In the past year, Vinhomes contributed over VND 2,564 billion to charitable and social activities. Specifically, Vinhomes donated VND 8 billion to the Vietnam Fatherland Front Committee of Hung Yen province to build houses for disadvantaged households and Agent Orange victims; donated VND 300 million to the Program to eliminate temporary and dilapidated houses for underprivileged families in Luc Ngan district, and provided funding to construct and renovate 251 charity houses. Furthermore, Vinhomes allocated VND 15 billion to disaster recovery efforts. <i>Further details can be found in the Social Security section on page 156.</i>
Healthy lives and well-being; quality education; gender equality; decent work and economic growth; reduced inequalities 	- In 2024, Vinhomes sponsored VND 12.4 billion for procurement of medical equipment for Huong Khe District Health Center, Ha Tinh province. The Company also provided financial support for the construction of five schools in remote areas to improve education. In addition, Vinhomes contributed to the development of Vietnamese science by funding 31 scientific research projects, and donating 6,450 computers to 220 financially disadvantaged schools nationwide. The Company also granted scholarships with a total value of VND 605 billion for students, supporting the development of high-quality human resources. - At Vinhomes, we promote diversity and gender equality, and aim to increase the proportion of female leaders across all departments. Furthermore, we actively empower women in society through a number of our social investment projects. In 2024, the proportion of female employees accounted for 34.2%, of which female leaders represented 37.5% of the Board of Directors and 28.7% of the management positions. - Vinhomes ensures compliance with the Labor Law, strictly prohibiting forced labor and child labor. The Company also ensured full implementation of maternity leave rights, offering support for parents raising children under 12 months old and gifts on Vietnamese Women's Day and International Women's Day. Furthermore, Vinhomes collaborates with Bao Viet Insurance Group and PVI Insurance to exclusively offer comprehensive health insurance programs for employees. - Vinhomes consistently organizes internal training programs, enhances management capabilities, nurtures talents, and cultivates future leaders within the organization. - In 2024, Vinhomes sustained a high contribution to the state budget with VND 18.5 trillion, generating employment opportunities for nearly 13,000 employees with an average monthly salary of VND 18.1 million. - Vinhomes fosters a diverse supply chain by maintaining partnerships with local suppliers. This helps reduce transportation expenses, lower carbon emissions (Scope 3'), thereby indirectly promoting the local economy.

UN Sustainable Development Goals	Contribution of Vinhomes
Clean water and sanitation; responsible consumption and production; responsible use of water resources; responsible use of land resources 	- Vinhomes conducts regular inspections of the water supply system within its projects. 100% of domestic wastewater is treated in compliance with legal regulations. The company continuously improves wastewater treatment plants and processes to enhance wastewater treatment, recycling, and reuse in operational activities. The Company also practiced water saving measures, defined in the section Water and wastewater treatment on page 144 100% of Vinhomes' urban areas have signed contracts with certified waste collection and treatment companies for the proper collection, transportation, and disposal of household and hazardous waste, ensuring compliance with government regulations and maintaining environmental sanitation standards. - The company strictly complies with laws and regulations on environmental protection, noise control, and emissions management. It also ensures occupational safety and fire prevention in both construction projects and urban operations. - In 2024, the "Green Living" initiative will continue, featuring environmental protection activities aimed at raising awareness and fostering a sustainable mindset among Vinhomes residents. - Integrity and ethics are the core values of Vinhomes' business operations. The Company established a General Internal Regulation (including a code of conduct) so that employees at all levels work with ethics, transparency and fairness. In addition, Vinhomes also established a Risk Management Process to prevent and minimize potential risks that may arise and handle unexpected incidents. - In addition, Vinhomes recognizes that protecting the data of suppliers, partners, customers, employees and operating processes is extremely important. Therefore, Vinhomes constantly strives to develop and improve data security and network security systems for all stakeholders.
Affordable and clean energy; climate action 	- Vinhomes actively monitors energy consumption and implements optimization measures across both construction and urban operations over the years. Since 2022, the company has proactively measured Scope 1 and Scope 2 greenhouse gas (GHG) emissions from its operational activities. - Vinhomes promotes the adoption of clean and sustainable energy sources, including solar power. <i>Further details can be found in the Energy consumption section on page 141</i>
Healthy lives and well-being; industry, innovation and infrastructure; responsible consumption and production; sustainable cities and communities; climate action; life on land 	- Sustainability is a key focus throughout the planning and implementation process of projects. From the outset, projects prioritize energy-saving designs, open landscapes, high green space density, and public utilities to encourage physical activity and enhance residents' well-being. - Vinhomes focuses on developing townships with enhanced energy efficiency in lighting, ventilation, heating, and air conditioning, while implementing smart building management based on performance data. Notably, TechnoPark office building in Vinhomes Ocean Park 1 was awarded the LEED V4 Platinum certificate by the U.S. Green Building Council. - Vinhomes promotes the research, development, and application of eco-friendly construction technologies and materials. These alternatives replace traditional cement and concrete products with options like artificial wood, faux wood tiles, painted steel, unfired bricks, and precast concrete. - Regularly monitor and control emission sources to the environment, including hazardous chemicals, to ensure compliance with discharge conditions in the Environmental Permit. - VinFast's advanced charging stations are deployed across Vinhomes townships. The VinBus electric bus system connects Vinhomes townships with the public transportation network, encouraging residents to use green transportation. - Vinhomes has developed and operates 30 urban areas with integrated modern infrastructure, comprehensive amenities, premium services, and year-round community engagement initiatives, fostering a cohesive and civilized community. <i>Further details can be found in the Community Development section on page 157</i>
Peace, justice, and strong institutions; partnership for the goals 	- Vinhomes cultivates a transparent, equitable and effective governance system, aiming at sustainable values. - Participate in public-private dialogues, maintain strong relationships with state regulators, and commit to complying with the law. - Foster cooperation with prestigious global partners to enhance product quality.

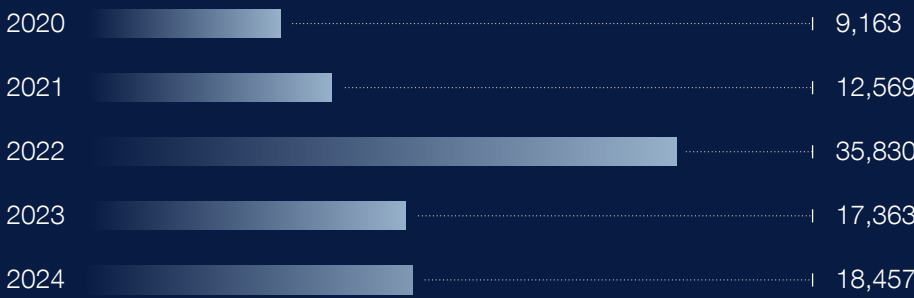
Assessment of key areas in sustainable development in 2024

Operational efficiency and sustainable growth

DIRECT ECONOMIC IMPACT

In 2024, Vinhomes recorded total adjusted revenue and profit after tax of **VND 141.6 trillion and VND 35.1 trillion**, respectively. The total number of delivered units during the period is over **19,000**. Additionally, Vinhomes contributed over **VND 18.5 trillion** in taxes and other payments to the state budget throughout the year.

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



INDIRECT ECONOMIC IMPACT

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

Economy

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

Vinhomes has created employment opportunities for more than

13,000 PEOPLE

Social

- Direct and indirect contributions to promote labor demand**, training, and human development, aiming to uplift career opportunities, thereby improving the employee's value and quality of life in various regions, such as the Eastern areas of Hanoi and Hung Yen with the 1,200-hectare Ocean City destination city, the Hai Phong area with the 877-hectare Vinhomes Royal Island, or multiple key townships in other large cities. Vinhomes has created employment opportunities for more than 13,000 people in many provinces and cities across the country in 2024.
- Enhance community welfare** through joint efforts with Vingroup's Kind Heart Fund in sponsorship and charitable activities for impoverished communities nationwide.

Vinhomes' megacities in Hanoi's satellite districts maintain a low

15-19%

construction density

Environment

- Vinhomes consistently prioritizes the environment and sustainability throughout every stage of project development. Vinhomes' megacities in the satellite districts of Hanoi are designed with **a low construction density of 15-19%**, allocating a significant portion of land for the "natural air purifier" system including trees, parks, water surface, and public amenities. Notably, the Vinhomes Ocean Park 1 project covers 420 hectares, with **117 hectares dedicated to green spaces and water surfaces**, creating a desirable living environment for residents. These projects also emphasize integrating various amenities such as fitness equipment systems, sports fields and BBQ zones to encourage physical activities and outdoor social interactions, thereby enhancing community health. In addition, Vinhomes collaborates with leading architecture and planning consultants, ranked among the **World Top 100, including Gensler, Nikken Sekkei, GMP Architekten, and 10 Design** to ensure the exceptional quality of Vinhomes' offerings.
- Vinhomes fully embraced the new policies outlined in the Law on Environmental Protection 2020 and added appropriate solutions in construction, operation, and business to ensure a safe and healthy living environment for the community society by **using green building materials, energy-saving lighting systems, water efficiency, and renewable energy**. Waste management initiatives involve using **recycled materials in construction, installing wastewater treatment systems and implementing waste classification measures**.
- In addition, Vinhomes is dedicated to raising awareness of environmental issues among Vinhomes residents and Company personnels through a series of programs and activities to promote and foster a culture of environmental protection.
- During project construction and operation, **Vinhomes consistently adheres to the legal regulations concerning environmental protection in Vietnam**, ensuring compliance with the State regulations/standards/provisions on the quality of domestic wastewater discharge, emissions, solid waste, and noise. The Company regularly conducts annual environmental monitoring reports in accordance with Circular 02/2022/TT-BTNMT, and implements various initiatives to ensure sustainable and environmentally friendly project operations.

Environmental impact management

Materials

Proportion of artificial wood, wood-like bricks, painted steel instead of natural wood

100%

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

Alternative materials Unit: %	2024			2023		
	High-rise	Low-rise	Land-scape	High-rise	Low-rise	Land-scape
Proportion of unfired bricks instead of fired bricks	55%	0%	N/A	55%	0%	N/A
Proportion of Acotec panels/ Autoclaved aerated concrete instead of fired bricks	55%	0%	N/A	55%	0%	N/A
Proportion of artificial wood, wood-like bricks, painted steel instead of natural wood	100%	100%	100%	100%	100%	100%

Note: N/A – Not applicable

Energy consumption

Total energy consumption in urban management and operations

1,221TJ

Climate change remains one of the most pressing global challenges. In response, energy conservation is a top priority in Vinhomes' construction and operational activities and is embedded in the company's annual sustainable development strategies.

Vinhomes **proactively measures energy consumption** across various operational activities to develop control plans and implement appropriate measures to enhance energy efficiency. Specifically, in urban management and operations, Vinhomes recorded a total energy consumption of **1,221 terajoules (TJ)** during the year. The energy sources used include electricity, diesel, gasoline, lubricants, and solar power, accounting for 96.4%, 2.1%, 1.2%, 0.01%, and 0.3%, respectively.

Compared to 2023, total energy consumption increased by 3.8%, primarily due to a rise in gasoline and diesel usage. This was mainly attributed to Typhoon Yagi, which caused power outages, necessitating the use of backup generators to ensure uninterrupted operations across urban areas. Additionally, the operation of new projects and subdivisions, including Vinhomes Ocean Park 2-3 and Vinhomes Royal Island, contributed to the increased energy demand.

Energy consumption figures in 2024 and 2023 for operation and management activities

Energy type		2024		2023	
		Energy consumption (TJ)	Proportion (%)	Energy consumption (TJ)	Proportion (%)
Non-renewable energy	Electricity	1,177.4	96.4%	1,156.4	98.3%
	Diesel	25.6	2.1%	11.1	0.9%
	Gasoline	14.7	1.2%	2.8	0.2%
	Lubricants	0.1	0.01%	2.4	0.2%
Renewable energy	Solar energy	3.5	0.3%	3.7	0.3%
Total		1,221.3	100%	1,176.4	100%

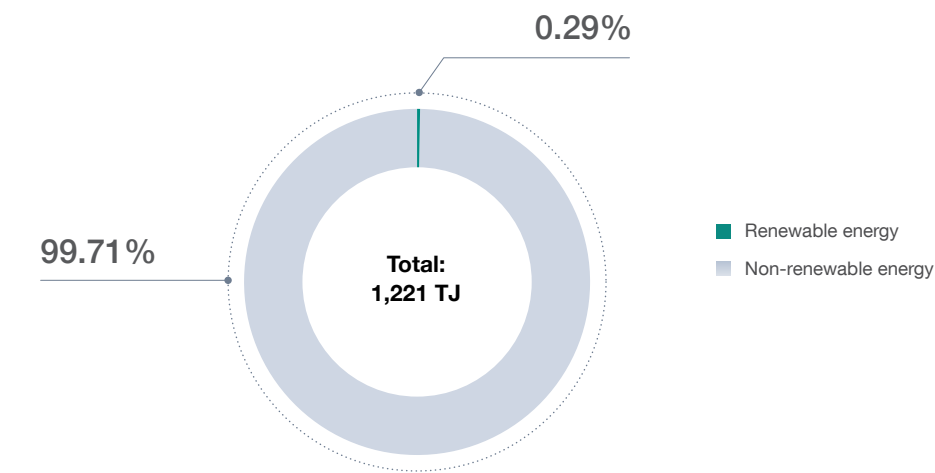
Energy consumption

(continued)

The overall GHG emissions from Vinhomes' urban operations in 2024 decreased by

7%

compared to 2023



Greenhouse gas (GHG) emissions from equipment using refrigerants and lubricants declined significantly due to enhanced operational controls, regular maintenance, and scheduled servicing. However, emissions from diesel and gasoline consumption increased considerably, leading to a 22% rise in direct Scope 1 emissions

compared to the previous year. Despite this, the overall GHG emissions from Vinhomes' urban operations in 2024 decreased by 7% compared to 2023, due to a reduction in Vietnam's national grid emission factor, which resulted in a notable decline in Scope 2 emissions from electricity consumption.

The total amount of CO₂ equivalent emissions in the 2023 – 2024 period is as shown below:

Type of energy consumed	2024	2023
Electricity (kWh)		
Electricity	327,062,962	321,212,869
Fuel (liter)		
Diesel	708,568	308,201
Gasoline	454,508	81,333
Lubricants	3,463	66,274
Total CO ₂ (tons)	220,113	235,642
Scope 1	4,513	3,695
Diesel	1,903	828
Gasoline	1,045	202
Lubricants	2	174
Refrigerant	1,564	2,490
Scope 2 (electricity purchased from the grid)	215,600	231,948

100%

of operational service vehicles are electric

Solar panel at TechnoPark saved nearly

17.4%

OF TOTAL ANNUAL ENERGY CONSUMPTION

Vinhomes emphasizes **saving energy and optimizing equipment efficiency** by controlling operational schedules and implementing effective solutions to minimize resource waste and save energy. Typical solutions include:

- **Replace fluorescent and compact lamps with LED lights** to save electricity and reduce usage costs. LED lights offer superior light quality, no flicker or blurring, and ensure user safety as they do not emit ultraviolet or infrared rays. Install sensor devices in numerous public areas automatically activate or deactivate electricity based on the presence of people.
- **Low-E glass** with thermal insulation, low radiation, energy-saving and aesthetically pleasing attributes optimizes visibility and natural light. This material has been introduced in projects such as Vinhomes Skylake, Vinhomes Golden River, Vinhomes Metropolis, Vinhomes Ocean Park 1 etc.
- Operate **Scada system** to oversee and control the operation of the power grid and electrical equipment during construction phases, enabling to track and optimize electricity consumption throughout the operation process.
- 100% of operational service vehicles are electric, contributing to the reduction of CO₂ emissions. Additionally, Vinhomes has partnered with IBM to implement a public e-bike program to further cut CO₂ emissions and promote sustainable mobility solutions such as VinBus electric buses.
- Actively participated in the Earth Hour campaign by switching off electrical devices in public areas and launching an energy-saving initiative targeted at 100% of residents and urban management teams.

The deployment of solar roofs across Vinhomes' projects and townships has made great contributions to reducing greenhouse gas emissions. Notably, at TechnoPark, a **3,000 square meter solar panel** installed on the adjacent lake provides up to **606 thousand kWh/year of green energy, saving nearly 17.4% of total annual energy consumption**. Similarly, the multi-story parking at Hai Au Street, Vinhomes Ocean Park 1 urban area is equipped with **2,200 square meters of solar panels**, generating approximately **531 thousand kWh/year**.

In 2024, solar power output decreased compared to 2023. The impact of Typhoon Yagi damaged part of the panels on the lake surface at Vinhomes Ocean Park 1 and disrupted operations for about two months. Reduced sunlight hours per year, prolonged winters and increased rainy weather also affected overall output. Vinhomes Grand Park had continued to install solar roof systems in gardens and roads to supplement renewable energy output during the year.

The amount of CO₂ (tons) offset from clean energy sources in Vinhomes Ocean Park 1 and Vinhomes Grand Park

Vinhomes Ocean Park 1 and Vinhomes Grand Park	2024	2023
Electricity demand (kWh)	56,806,994	32,176,193
Conversion to CO ₂ (tons)	37,447	23,234
Power output from solar panels (kWh)	971,066	1,026,567
Conversion to CO ₂ (tons)	767	741
The proportion of CO ₂ offset	2.1%	3.2%

Water and Wastewater treatment

WATER SUPPLY AND WATER CONSERVATION

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

Vinhomes sources clean water from local water supply plants, ensuring appropriate allocation for each specific project.

Water resources are utilized efficiently through water-saving practices during construction. The company has strengthened monitoring and control measures over raw water supply points in project development and has implemented electronic water consumption monitoring systems to optimize water usage in building operations.

All ongoing projects strictly adhere to approved water extraction and usage limits as defined in their respective construction plans. In technical design, Vinhomes incorporates sensor-activated faucets, aerated taps, dual-flush toilets, and high-capacity automatic washing machines, maximizing water conservation across all developments.

WATER REUSE

In 2024, Vinhomes increased the reuse of water sources from reservoirs (including surface water, rainwater, groundwater and treated wastewater) for landscape maintenance and internal road cleaning in townships to save water and reduce operating costs. At Vinhomes Smart City, Vinhomes Ocean Park 3 and Vinhomes

Gardenia, approximately **50,800 cubic meters, 21,700 cubic meters and 4,400 cubic meters** of water were reused, respectively, contributing significantly to minimizing the utilization of raw water.

WASTEWATER TREATMENT

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

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

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

Waste

Implementing sustainable solid waste management practices ensures the optimal utilization of resources, substantial reduction in solid waste production, and mitigation of environmental impact. All Vinhomes townships comply with waste management regulations stipulated by prevailing legal frameworks. In 2024, there was a **22% increase in total household waste compared to 2023**, primarily attributed

to the growing population in newly operational townships or newly operational subdivisions in existing townships, such as Vinhomes Ocean Park 1, 2, 3, Vinhomes Royal Island and Vinhomes Grand Park project. Furthermore, the amount of waste increased sharply after Typhoon Yagi, leading to higher waste treatment costs in 2024.

	2024	2023	Change (%)
Domestic waste (cubic meter)	262,206	215,131	22%



Waste classification and treatment

100%

of Vinhomes' townships have agreements with licensed waste collection, transportation, and treatment providers

Vinhomes townships have **implemented a comprehensive waste segregation system, categorizing household waste, recyclable waste, and hazardous waste** before transportation for treatment in compliance with government regulations. The system is designed to ensure safe, environmentally friendly waste disposal, adhering strictly to all legal requirements.

For high-rise buildings, Vinhomes has designated waste collection rooms equipped with double-sealed doors to separately store household, recyclable, and hazardous waste before disposal, ensuring safety and sustainability. In low-rise areas, fixed waste collection points are strategically placed to preserve urban aesthetics and facilitate an efficient, enclosed waste collection and treatment process. A dedicated sanitation team is scheduled for frequent cleanups to prevent waste accumulation and odor issues. Residents and

homeowners are encouraged to sort waste at the source, after which the sanitation team conducts a secondary sorting process to ensure proper waste categorization. Additionally, **100% of Vinhomes' townships have agreements with licensed waste collection, transportation, and treatment providers, certified by the Ministry of Natural Resources and Environment**, ensuring compliance with environmental safety regulations.

Beyond waste collection, Vinhomes actively promotes waste segregation awareness through community engagement initiatives, including the "Trash-for-Gifts" program, encouraging residents to participate in recycling efforts. Employees at corporate offices also receive internal training sessions to raise awareness about waste segregation and waste reduction.

Investment in human development



The satisfaction rate of employees with the Working Environment and Culture

96.7%

Proportion of female leaders on the Board of Directors

37.5%

Salary increase rate in 2024 compared to 2023

6%

Total training hours in 2024

675,468
TRAINING HOURS

Total bonus payout in 2024

212.1
VND BILLION

Total insurance expenditures by Vinhomes in 2024

439.4
VND BILLION

Sustainable
Human Resources
Development

Recruitment fulfillment rate

95%

Internal service quality scored

75%

up 6% from the latest
evaluation

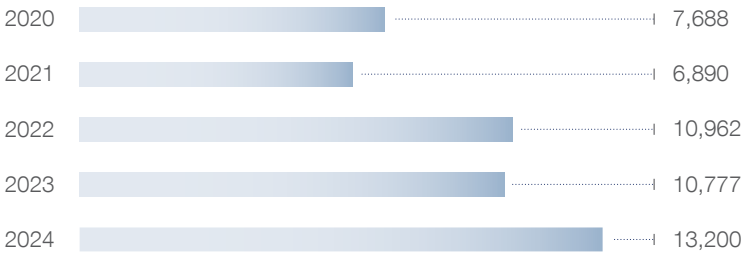
At Vinhomes, human capital is regarded as the Company's most valuable asset and a key driver of sustainable growth. To attract and retain top talent, Vinhomes has developed a competitive compensation and benefits framework, aligning with job roles, skill levels, and professional expertise. This ensures that employees' contributions and performance are fully recognized. In 2024, the average monthly income of Vinhomes employees reached **VND 18.1 million**, marking a 1% increase compared to 2023.

Vinhomes continuously reviews and updates its human resource policies, ensuring that all employees—regardless of gender, age, or experience—have equal opportunities for growth. Leadership succession planning and talent development remain top priorities, with 81% of leadership positions in 2024 being filled through internal promotions, reflecting the Company's strong commitment to nurturing future leaders from within.

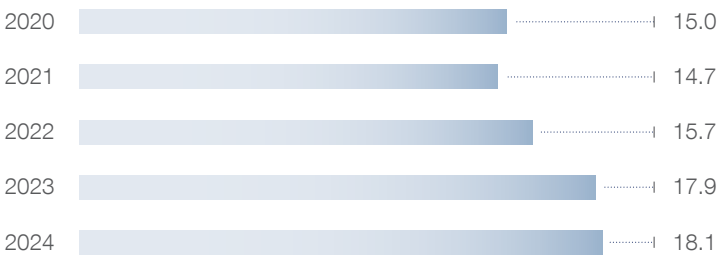
To support business expansion, Vinhomes launched multiple recruitment campaigns throughout 2024, achieving a recruitment fulfillment rate of **over 95%**. Meanwhile, employee satisfaction with workplace environment and corporate culture reached an impressive **96.7%**, reflecting a 12.7% increase from the previous survey. Additionally, internal service quality scored **75%**, up 6% from the latest evaluation, demonstrating continuous improvement in employee support and engagement.

Vinhomes also invests heavily in large-scale in-person training programs at its campuses, supplemented by online courses. These initiatives aim to expand employees' expertise, enhance professional capabilities, and cultivate the next generation of leaders, particularly young, high-potential managers, who will play a pivotal role in driving the Company's future success.

Number of employees over the years (people)



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



IV.3.2 Employee Benefits and Work Environment

WORK SCHEDULE

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

WORKING CONDITIONS

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

LABOR REGULATIONS

Vinhomes and its subsidiaries prioritize the establishment of labor regulations in compliance with legal provisions. Specifically, the company has issued and implemented Internal Regulations that include principles of conduct, universally applicable to all employees. In addition, the company has also developed and applied detailed regulations tailored to the work characteristics of each specific divisions such as the Operations Division.

COMPENSATION,
INSURANCE AND
WELFARE

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

Social, Health and Unemployment insurance are provided in accordance

with applicable laws. Besides, Vinhomes engages Bao Viet Group and PVI Insurance Joint-Stock Company to offer health-insurance programs exclusively for its employees.

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

OTHER BENEFITS

- Mobile phones
- Transportation allowance
- Lunch allowance
- Housing assistance

MAJOR WELFARE POLICIES

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

RECOGNITION AND REWARDS

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

EMPHASIS ON SUSTAINABLE HUMAN RESOURCES DEVELOPMENT

Training completion rate

98.9%

Vinhomes places great emphasis on employee training, recognizing it as a crucial factor in fostering a productive work environment. In 2024, the Company continued to expand and implement key training programs, focusing on enhancing employee competencies and skills. A strong emphasis was placed on promoting a culture of self-learning and continuous development, ensuring that employees meet professional standards and contribute to the Company's long-term growth objectives.

The training methods have been continuously innovated, integrating advanced technology. These include digitizing training materials and launching online courses, encouraging employees to learn proactively anytime, anywhere. By doing so, Vinhomes ensures that employees stay updated with industry knowledge, refine their expertise, and enhance work efficiency. Vinhomes always strives to deliver the best learning experiences and create an active, flexible and captivating learning environment. The Company also constantly improves the features of the eLearning system so that trainers and trainees can easily access and effectively use the system:

- 100% of training materials are organized in the "Library" directory, enabling quick and accurate access to learning resources.
- Online training programs are structured by job function and content category.
- Each employee can easily search for and enroll in courses that align with their specific learning needs.

Some of the training objectives in 2024 are as follows:

Budget for internal training (VND)	15,381,833,691
Total number of training courses (courses)	49,815
Total number of training sessions (cumulative number of trainees)	580,737
Total training hours (hours)	675,468
Average training sessions per employee	44
Average training hours per employee	51
Training completion rate	98.9%

Each leader is required to complete

6-36 TEACHING HOURS/ PER YEAR

Employees must fulfill

32-40 LEARNING HOURS/ PER YEAR

Training regulations

To promote a culture of continuous learning, improve competency levels, and strengthen leadership capabilities, Vinhomes has set clear training requirements aligned with business needs and long-term development goals. Each leader is required to complete between 6 to 36 teaching hours per year, while employees must fulfill 32 to 40 learning hours annually, depending on their job positions as specified in Vinhomes' training regulations.

In 2024, Vinhomes further reinforced the leadership team's role in disseminating corporate culture and values by introducing mandatory cultural training targets for leaders.

Additionally, Vinhomes has developed a **Competency Framework** for employees, categorized into three key groups:

CORE COMPETENCIES	1. Understanding of the Group's culture
	2. Service-oriented mindset – "Gen Happy"
	3. Result-driven approach
	4. Job ownership and accountability
	5. Teamwork and collaboration
	6. Building trust and credibility

FUNCTIONAL COMPETENCIES	1. Customer-centric mindset
	2. Legal and regulatory knowledge
	3. Understanding of governance systems (including regulations and policies, authorization handbook, information technology)
	4. IT system proficiency
	5. Inspection and quality control knowledge
	6. Financial system understanding

LEADERSHIP COMPETENCIES	1. Strategic thinking
	2. Innovation and change management
	3. Systematic risk management
	4. Planning, execution, and control
	5. Talent and workforce management
	6. Delegation and task allocation
	7. Conflict resolution
	8. Critical thinking and decision-making
	9. Inspiring and motivating others

Each year, the Training Department collaborates with specialized units and external partners to develop, refine, and update training materials to ensure comprehensive training programs are effectively implemented across the organization.

Outstanding training programs in 2024

Annual assessment for Operational Division employees

100%

of eligible employees attended the assessment

1 Onboarding program for new employees

Understanding that new employees need companions, Vinhomes has designed and implemented an Onboarding Program for new employees in the first 2 weeks. The message is conveyed through 3 words: I **TELL** you - I **SHOW** you - We **DO IT TOGETHER**:

- **TELL** new employees about the history, culture, core values, achievements of Vingroup and Vinhomes, fostering pride and engagement while ensuring a better understanding of the principles and regulations that need to be followed;
- **SHOW** new employees their tasks and guide them how to perform the tasks.
- **DO IT TOGETHER**, new employees perform tasks under the hands-on guidance and direction of colleagues and managers

2 Gen Happy training program on service quality improvement

In 2024, Vinhomes promoted Gen Happy across the Company, in which the Operations Division served as the pioneer. This aimed to instill Gen Happy service behaviors among employees, ensuring that they deliver the experience of “A place where happiness overflows” to customers and residents.

promote and grow employees’ habit of applying Gen Happy in their daily work and activities. Through that, the Gen Happy truly exists and “lives” in each Vinhomes employee with the sustainable goal of “Improving service quality”, bringing “A place where happiness overflows” to residents and customers.

This initiative is implemented along with competition programs to continuously actively

3 Capacity assessment for Operations Division employees

This annual assessment for Operational Division employees aims to assess their service attitude and professional competencies. The evaluation results serve as the foundation for developing tailored training and capacity-building plans, as well as identifying outstanding employees for future leadership and succession planning.

Results:

- Participation rate: 100% of eligible employees attended the assessment
- Pass rate: 96.6% of participants met the required standards

After the skills assessment, the Training Department coordinates with the Operations Division to develop an action plan, including:

- Identification of specialized knowledge and skills that need to be improved to build appropriate training programs.
- Succession planning for employees with excellent assessment results.

Outstanding training programs in 2024

(continued)

95.9%

of leaders were granted Internal Trainer Certificates

4 Internal trainer standardization program

At Vinhomes, leaders/internal trainers play an crucial role in inspiring and training knowledge and skills for their team. Therefore, it is always an imperative to standardize the trainer team. In 2024, Vinhomes focused on standardizing the internal trainers to improve their teaching skills/ methods. This provided them with confidence to convey knowledge, thereby improving productivity and work performance.

Results:

- “Teaching Skills” course was organized for all leaders
- Internal Trainer Certificates were granted to 95.9% of leaders who met 3 criteria:
 - i) Completed the Teaching Skills course
 - ii) Delivered lessons for at least 8 hours/year (during the assessment period)
 - iii) Achieved average training assessment score of: 4.0/5.0 points

5 Training program to improve leader’s capacity

One of the outstanding training programs for Vinhomes leaders in 2024 is “The One Thing” - an exclusive course from Keller Williams. Spanning 2 days with a total of 18 hours of training, the course focused on orienting thinking and providing leaders with methods for time management, goal setting, and energy management to help them transform into the best version of themselves. This course was thoroughly invested in terms of cost and time to enhance leaders’ awareness of the importance of concentration and focus in work, thereby improving the quality and efficiency of the entire Company’s divisions.

After the course, leaders participated in the 66-day journey of applying The One Thing. Each leader was reminded to register their The One Thing for the week and share their implementation results the following week. This entire journey was recorded in “The One Thing” journal for leaders’ self-evaluation and application in their work.





Diverse and equitable staff composition

Proportion of female leaders on the Board of Directors: 37.5%

Proportion of female at the Management level: 28.7%

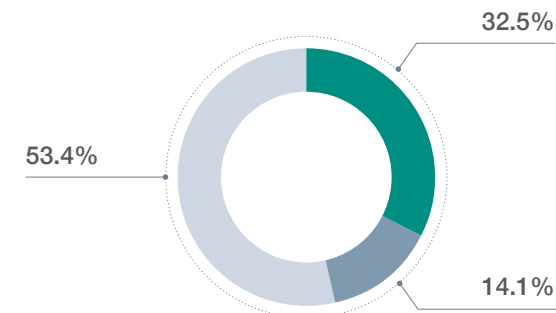
¹ As of 31 December 2024

Workforce structure by gender¹



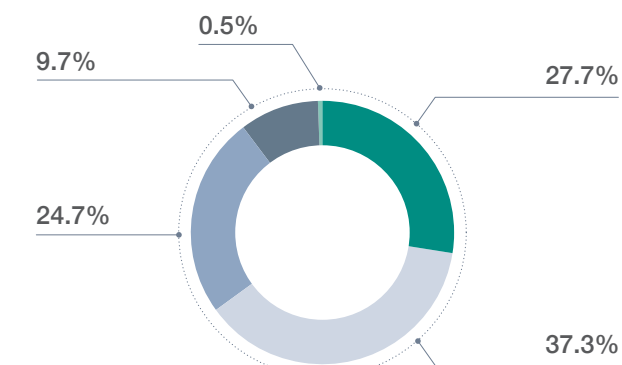
Female
Male

Workforce structure by professional qualifications¹



University and typo, post graduate
College and vocational training
Unskilled labor

Workforce structure by age¹



18-30
31-40
41-50
51-60
>60

Establishing and sharing common values and social responsibilities



Social Security

Upholding the nation's traditions to “When you eat a fruit, think of the man who planted the tree” and “The leaves protect tattered ones”, Vinhomes organized charity activities such as gifting the disadvantaged, and supporting people to overcome the aftermaths of natural disasters. Some of the featured programs included:

- Sponsorship for the Vietnam Fatherland Front Committee of Hung Yen Province to build homes for underprivileged families and Agent Orange victims: **VND 8 billion**
- Contribution to the program for eliminating temporary and dilapidated housing for low-income households in Luc Ngan District: **VND 300 million**
- Support for the construction and renovation of charity houses: **251 homes**
- Funding for the construction of schools in remote areas to improve education quality: **5 schools**
- Sponsorship of **31 scientific research projects** to promote the advancement of science in Vietnam
- Provision of computers to 220 economically disadvantaged schools nationwide: **6,450 computer sets**
- Scholarships for students and investment in high-quality human resource development: **VND 605 billion**
- Medical equipment donations to the Huong Khe District Medical Center in Ha Tinh Province: **VND 12.4 billion**
- Financial support for disaster recovery efforts: **VND 15 billion**
- In 2024, Vinhomes continued **developing social housing projects** under the "Happy Home" brand in major provinces and cities, aiming to realize the dream of homeownership for millions of Vietnamese low-income people.

Community development

Vinhomes proactively aligns with global trends through its Destination Marketing Strategy, focusing on developing **Green – Civilized – Intellectual urban communities**. The establishment of the Green – Healthy Living Club has attracted over 28,000 residents, while nearly 30,000 members have joined the centralized

VinClub loyalty platform. This strategy aims to elevate living standards and position Vinhomes urban areas as vibrant hubs, drawing hundreds of thousands of visitors through a variety of cultural and artistic events. These activities are implemented in the following main approaches:

1

CREATING AND ENHANCING THE PREMIUM LIVING STANDARDS FOR VINHOMES RESIDENTS

Vinhomes Sports Festival 2024 in the North and South regions attracted more than

1,000 PARTICIPANTS

In 2024, Vinhomes unveiled a strategy for elevating living standards for residents, focusing on cultivating civilized and thriving residential communities in terms of scale and quality of activities. Vinhomes leveraged the advantages of its "all-in-one" multifunctional urban model and professional operational capabilities, and collaborated with brands within the Vingroup ecosystem brands and strategic partners, aiming to create premium and human-centric living values with residents with 3 criteria: **“Eco-Friendly Living; Physical & Mental Well-being; Engaging & Enriching Experiences”**

With the launch of the Green - Healthy Living Club exclusively for Vinhomes residents, community activities were strongly deployed within Vinhomes townships nationwide, not only facilitating meaningful connections and enriching experiences for residents but also enticing new home-buyers to settle into newly operational projects such as Vinhomes Ocean Park 2, Vinhomes Ocean Park 3 and Vinhomes Royal Island thus nurturing vibrant, thriving townships.

Annual community programs continue to be maintained with a diverse range of engaging and meaningful activities. Notably, inter-community events allow residents from Vinhomes urban areas to visit, experience amenities and services, and interact at new developments such as Vinhomes Ocean Park 2 & 3, Vinhomes Grand Park, and Vinhomes Royal Island. Major annual celebrations, including Lunar New Year, International Children's Day (June 1), Mid-Autumn Festival, and Christmas, are jointly organized by

Vinhomes and the resident community. These events feature vibrant music festivals, festive markets, decoration contests, and exciting games, creating a lively and memorable atmosphere. Beyond fostering community engagement and strengthening neighborly bonds, these occasions also serve as platforms for charitable initiatives, encouraging residents to give back and support those in need.

New residents joining the Vinhomes family are given a warm welcome through exclusive events, allowing them to experience the amenities and vibrant lifestyle of Vinhomes' mega-urban developments. These activities help residents familiarize themselves with their new surroundings and connect with neighbors. Notable highlights include the Green – Healthy Living Club, with significant events for pioneering residents such as the Launching Ceremony of Vinhomes Royal Island Club and Metropolitan Club. Sports enthusiasts also have opportunities to compete and engage through inter-community tournaments, such as Vinhomes Sports Festival 2024 in the North and South regions with more than 1,000 participants in 7 sports, Vinhomes 2-region Swimming Tournament, Vinhomes Golf Tournament 2024, Pickleball Tournament for a Green Future, Vinhomes Angler Tournament 2024, etc. or exploring programs for all residents such as Ocean City Happy Tour for the elderly, Ocean Youth Camp taking place in 3 months for young residents and visitors, Pearl Tour exploring Pearl Island, Ocean City Autumn Life Experience Tour, etc.

2

AFFIRMING THE
IMAGE OF A
GREEN - CIVILIZED
- INTELLECTUAL
URBAN AREA

The “Vinhomes Beautiful
Homes” community attracted
more than

8,000 MEMBERS

With its well-structured and professional operations, along with consistent leadership from Vinhomes, the strategy of developing Vinhomes urban areas into Green – Civilized – Intellectual cities is being actively promoted through a series of Green Living initiatives. These include Launching Vinhomes Green Hour "Power off 15 minutes early every day", Green Walking Challenge - 10 thousand walking steps every day, Vinhomes & VinFast Green Living Festival, Drawing a Green Future - Vinhomes Grand Park, etc. These programs not only focus on fostering community engagement but also on raising awareness about environmental protection and sustainable living practices. Vinhomes takes pride in the overwhelmingly positive feedback from residents about life in its townships, which motivates us to continue striving to enhance service quality and provide a better living experience for the community. Vinhomes aspires to be a place where happiness overflows for every family.

Furthermore, Vinhomes continues to strengthen its social accountability to realize its mission "To create a better life for people". Many charity activities were organized such as “Tet Gift Program for the Underprivileged”, "Sowing Seeds of Kindness", along with donation activities to support the reconstruction of houses, schools, and livelihoods in local communities affected by Typhoon Yagi, event series “Hai Phong’s Inspiring Women: Radiant Souls – Exceptional Grace” honoring the beauty, talent, and community spirit

of Vietnamese women, further consolidating the position of Vinhomes Royal Island as the leading cultural and entertainment destination in the region. In particular, "Sowing Seeds of Kindness" takes pride in being honored in the category "Project for My Vietnam" at WeChoice Awards 2024. In addition, Vinhomes also promotes and guides the Green - Healthy - Civilized Lifestyle for residents with activities such as the Green Day Festival, Vinhomes Green Hour, "Run for a Greener Future" Marathon, "Kids Learn Green Driving" Program, EcoOil's Used Cooking Oil Recycling Initiative for Aviation Fuel, etc.

In 2024, in addition to the above well-planned large-scale activities and events, online community development activities were also promoted. The “Vinhomes Beautiful Homes” community was established for Vinhomes residents nationwide to interact, share images and stories about their homes. This community attracted more than 8,000 members shortly after its establishment. Online contests such as Beautiful Home and Christmas Decoration always attract strong engagement from residents. Hundreds of stories and countless images of homes have been shared, helping "Vinhomes Beautiful Homes" become a "common home" - where residents of urban areas share wonderful experiences about living spaces, thereby fostering a bonding community, creating a healthy, classy and prosperous living environment.



3

IMPLEMENTING
DESTINATION
MARKETING
STRATEGY
TO ATTRACT
CUSTOMERS AND
RESIDENTS

The "Sowing Seeds of
Kindness" Charity Concert
hosted at Vinhomes Ocean
Park 2, attracting nearly

110,000
ATTENDEES

Through its Destination Marketing Strategy, Vinhomes has positioned its urban developments as major cultural and artistic hubs, drawing hundreds of thousands of visitors. Additionally, an increasing number of partners have chosen Vinhomes as the venue for major events, contributing to local economic growth. Some of the key events at Vinhomes developments in 2024 include The "Sowing Seeds of Kindness" Charity Concert, in collaboration with SpaceSpeakers Label and 20 top Vietnamese artists, hosted at Vinhomes Ocean Park 2, attracting nearly 110,000 attendees, Wonder8 Winter Music Festival at Vinhomes Grand Park, drawing 15,000 spectators, "Anh trai vuot ngan chong gai" Concert at Vinhomes Ocean Park 3, a spectacular music event that brought together over 100,000 attendees throughout the day, The European Square Grand Opening and the

Wonder Island Music Festival at Vinhomes Royal Island, an emerging international destination in Vu Yen, featuring K-pop star Xiumin (EXO) and an audience of 100,000.

Notably, Vinhomes has also introduced global cultural experiences to its residents and visitors with Vietnam’s first-ever International Lantern Festival – "Oriental Lights". This event further solidifies Ocean City as a premier tourism, entertainment, and leisure destination for Hanoi, Hung Yen, and neighboring provinces. The festival will be held for 58 days with more than 580 events/activities. These events and initiatives have played a key role in enhancing Vinhomes’ brand value, differentiating it from competitors, and reinforcing its position as one of the leading real estate developers in Vietnam and the region.

Vinhomes has positioned its urban
developments as major cultural and
artistic hubs, drawing hundreds of
thousands of visitors

4

PROMOTING THE
DEVELOPMENT
OF SMART CITY
FEATURES

By developing the technology in-house, Vinhomes Resident has significantly optimized operational costs, saving over

15 VND
BILLION

Vinhomes Resident application

Vinhomes Resident application has become an indispensable companion for residents in Vinhomes urban areas, with more than 86% of households actively using the app and a monthly engagement rate of up to 97% out of about 130,000 accounts. Customer satisfaction is demonstrated by an average rating of 4.8/5 stars with 17,000 reviews on the App Store.

This application is part of a smart city ecosystem that offers residents functions such as registration of services and utilities, payment of bills and facial recognition via a single platform. Diverse payment methods are integrated on the application, including major payment gateways such as TCB, VCB, BIDV, VTB, VinAccount, and QRCode.

The Vinhomes Resident app also seamlessly connects with Vingroup's service ecosystem, including Xanh SM, VinFast, VinBus, Vinmec Sao Phuong Dong, and Green and Healthy Living Club, offering residents an enhanced living experience. With the goal of becoming a Super App, Vinhomes Resident is designed as an open platform for integrating mini-applications, promising new and innovative services that align with a green and smart lifestyle. Additionally, by developing the technology in-house through Vinhomes' SmartCity division, the app has significantly optimized operational costs, saving over VND 15 billion annually compared to the previous platform.



SmartCity Solution Suite

Vinhomes has successfully developed and implemented its Smart City solutions for low-rise urban areas. One of the key innovations is the AI-powered camera system, which enables real-time tracking of individuals throughout their movement within the urban area. This enhances both security and convenience, ensuring a safe and seamless experience for residents. Another key feature is the facial recognition access system, which has successfully registered nearly 100,000 residents. This system allows residents to enter and exit buildings quickly and effortlessly, eliminating the need for physical visits to customer service areas.

For the first time in Vietnam, Vinhomes has introduced Smart Poles, which provide AI camera, interactive smart lighting, digital advertising screens, and mobile charging stations, offering a new and enhanced urban experience. Integrated with the resident app, operational systems, and IoT-powered solutions for energy, lighting, water, and environmental management, Vinhomes' next-generation Smart City solutions are designed to promote a green, intelligent, and sustainable living environment, further enhancing residents' quality of life.

Appendix - governance and compliance

To ensure transparency in business operations and prevent any disruptions to the company's activities, Vinhomes has developed and implemented Policies on ensuring transparency. This policy applies to all Vinhomes employees, including full-time staff, probationary employees, and trainees involved in tasks covered under the regulation. Additionally, Suppliers and Related Parties may also be subject to the policy as specified in its detailed provisions. The regulations outline measures to ensure

transparency, prevent money laundering, bribery, and corruption, and regulate internal transactions, while also ensuring compliance with foreign legal sanctions to prevent disruptions to the Company's operations. The full policy details are publicly available on the company's website at: <https://vinhomes.vn/vi/ho-so-doanh-nghiep>.





Financial Statements

164	General information
168	Report of management
169	Independent auditors' report
170	Consolidated balance sheet
174	Consolidated income statement
176	Consolidated cash flow statement
178	Notes to the consolidated financial statements
245	Appendix 1 – The Company's subsidiaries as at 31 December 2024

CONSOLIDATED FINANCIAL STATEMENTS

Vinhomes Joint Stock Company

For the year ended 31 December 2024

General information

The company

Vinhomes Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 38th amendment dated 3 December 2024 as the latest.

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

The Company’s head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and an independent branch at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam.

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

Board of Directors

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

Mr. Pham Thieu Hoa	Chairman
Ms. Nguyen Dieu Linh	Member
Mr. Pham Nhat Vuong	Member
Ms. Cao Thi Ha An	Member
Ms. Nguyen Thu Hang	Member
Mr. Varun Kapur	Independent member
Mr. Mueen Uddeen	Independent member
Mr. Hoang D. Quan	Independent member

Supervisory Board

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

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

Management

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

Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	
Ms. Mai Thu Thuy	Deputy Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	Appointed on 5 April 2024
Mr. Douglas John Farrell	Deputy Chief Executive Officer	Resigned on 24 August 2024
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Resigned on 5 April 2024

Legal representatives

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

Mr. Pham Thieu Hoa	Chairman	
Ms. Nguyen Thu Hang	Chief Executive Officer	
Mr. Dang Minh Hai	Deputy Chief Executive Officer	Appointed on 5 April 2024
Mr. Nguyen Ba Tin	Deputy Chief Executive Officer	Resigned on 5 April 2024

Auditors

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

Report of management

Management of Vinhomes Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Management’s responsibility in respect of the consolidated financial statements

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

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

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

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

Statement by Management

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Nguyen Thu Hang
Chief Executive Officer

Hanoi, Vietnam
25 March 2025

Independent auditors’ report

To: The Shareholders of Vinhomes Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinhomes Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Company and its subsidiaries”) as prepared on 25 March 2025 and set out on pages 6 to 96, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management’s responsibility

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

Auditors’ responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to

fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1
Ha Noi, Vietnam 25 March 2025



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

Consolidated balance sheet

as at 31 December 2024

B01-DN/HN

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		285,478,928	242,340,589
110	I. Cash and cash equivalents	5	28,780,123	14,103,181
111	1. Cash		21,633,816	13,121,831
112	2. Cash equivalents		7,146,307	981,350
120	II. Short-term investments		5,391,872	3,833,948
121	1. Held-for-trading securities	6	3,628,250	-
123	2. Held-to-maturity investments	6	1,763,622	3,833,948
130	III. Current accounts receivable		168,405,984	132,871,090
131	1. Short-term trade receivables	7.1	19,307,872	19,513,022
132	2. Short-term advances to suppliers	7.2	23,593,399	17,430,700
135	3. Short-term loan receivables	8	8,429,883	4,944,650
136	4. Other short-term receivables	9	117,395,914	91,205,974
137	5. Provision for doubtful short-term receivables	10	(321,084)	(223,256)
140	IV. Inventories	11	54,696,048	55,317,712
141	1. Inventories		54,753,923	55,371,865
149	2. Provision for obsolete inventories		(57,875)	(54,153)
150	V. Other current assets		28,204,901	36,214,658
151	1. Short-term prepaid expenses	12	1,076,963	1,347,675
152	2. Value-added tax deductible		1,230,545	873,205
153	3. Tax and other receivables from the State	22	53,619	41,294
155	4. Other current assets	13	25,843,774	33,952,484
200	B. NON-CURRENT ASSETS		278,730,432	202,290,086
210	I. Long-term receivables		107,670,320	33,800,118
215	1. Long-term loan receivables	8	10,896,805	1,050,800
216	2. Other long-term receivables	9	96,773,515	32,749,318
220	II. Fixed assets		14,622,184	11,671,412
221	1. Tangible fixed assets	14	13,573,081	10,619,034
222	Cost		15,982,471	12,261,718
223	Accumulated depreciation		(2,409,390)	(1,642,684)
224	2. Finance leases		51,621	-
225	Cost		54,034	-
226	Accumulated depreciation		(2,413)	-

Consolidated balance sheet (continued)

as at 31 December 2024

B01-DN/HN

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
227	3. Intangible fixed assets	15	997,482	1,052,378
228	Cost		1,387,968	1,381,279
229	Accumulated amortisation		(390,486)	(328,901)
230	III. Investment properties	16	16,916,463	17,036,905
231	1. Cost		19,137,718	18,824,484
232	2. Accumulated depreciation		(2,221,255)	(1,787,579)
240	IV. Long-term assets in progress		81,990,475	60,790,104
242	1. Construction in progress	18	81,990,475	60,790,104
250	V. Long-term investments	19	12,519,070	7,760,265
252	1. Investments in associates	19.1	190,680	187,469
253	2. Investments in other entities	19.2	12,294,236	7,624,903
254	3. Provision for long-term investments	19.2	-	(52,107)
255	4. Held-to-maturity investments	19	34,154	-
260	VI. Other long-term assets		45,011,920	71,231,282
261	1. Long-term prepaid expenses	12	2,875,918	1,906,934
262	2. Deferred tax assets	36.3	1,182,429	995,119
268	3. Other long-term assets	13	40,471,695	67,693,078
269	4. Goodwill	20	481,878	636,151
270	TOTAL ASSETS		564,209,360	444,630,675

Consolidated balance sheet (continued)

as at 31 December 2024

B01-DN/HN

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		343,465,385	261,994,369
310	I. Current liabilities		278,532,295	211,073,231
311	1. Short-term trade payables	21.1	19,959,952	20,452,354
312	2. Short-term advances from customers	21.2	40,286,424	35,137,334
313	3. Statutory obligations	22	15,274,556	15,699,414
315	4. Short-term accrued expenses	23	39,485,587	33,490,728
318	5. Short-term unearned revenues	24	405,254	520,689
319	6. Other short-term payables	25	128,360,598	87,253,594
320	7. Short-term loans	26	34,276,497	18,289,641
321	8. Short-term provisions	27	483,427	229,477
330	II. Non-current liabilities		64,933,090	50,921,138
332	1. Long-term advances from customers	21.2	6,159,308	-
333	2. Long-term accrued expenses	23	305,477	439,724
336	3. Long-term unearned revenues	24	497,493	770,863
337	4. Other long-term liabilities	25	7,221,076	7,770,480
338	5. Long-term loans	26	47,015,689	38,393,923
341	6. Deferred tax liabilities	36.3	1,464,041	1,168,679
342	7. Long-term provisions	27	2,270,006	2,377,469
400	D. OWNERS' EQUITY		220,743,975	182,636,306
410	I. Capital	28	220,743,975	182,636,306
411	1. Issued share capital		41,074,120	43,543,675
411a	- Ordinary shares with voting rights		41,074,120	43,543,675
412	2. Share premium		(6,755,610)	1,260,023
420	3. Other funds belonging to owners' equity		1,111,316	1,106,316
421	4. Undistributed earnings		167,205,815	133,391,779

Consolidated balance sheet (continued)

B01-DN/HN

Currency: million VND

Code	ASSETS	Notes	Ending balance	Beginning balance
421a	- Undistributed earnings by the end of prior year		133,386,779	99,928,635
421b	- Undistributed earnings of current year		33,819,036	33,463,144
429	5. Non-controlling interests		18,108,334	3,334,513
440	TOTAL LIABILITIES AND OWNERS' EQUITY		564,209,360	444,630,675

Hanoi, Vietnam
25 March 2025

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

Consolidated income statement

for the year ended 31 December 2024

B02-DN/HN

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	29.1	102,323,186	103,556,722
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	102,323,186	103,556,722
11	4. Cost of goods sold and services rendered	30	(69,355,949)	(67,850,123)
20	5. Gross profit from sale of goods and rendering of services		32,967,237	35,706,599
21	6. Finance income	29.2	26,844,293	19,954,131
22	7. Finance expenses	31	(10,487,365)	(3,870,289)
23	<i>In which: Interest expenses and bond issuance cost</i>		(7,589,251)	(3,052,805)
24	8. Shares of profit of associates	19.1	3,211	10,699
25	9. Selling expenses	32	(3,791,457)	(3,662,804)
26	10. General and administrative expenses	32	(4,593,011)	(4,092,923)
30	11. Operating profit		40,942,908	44,045,413
31	12. Other income	33	1,163,593	784,716
32	13. Other expenses	34	(1,258,552)	(1,519,844)
40	14. Other loss		(94,959)	(735,128)
50	15. Accounting profit before tax		40,847,949	43,310,285
51	16. Current corporate income tax expense	36.1	(5,667,211)	(9,232,770)
52	17. Deferred tax expense	36.3	(108,052)	(544,639)
60	18. Net profit after tax		35,072,686	33,532,876
61	19. Net profit after tax attributable to shareholders of the parent		31,801,258	33,371,406

Consolidated income statement (continued)

for the year ended 31 December 2024

B02-DN/HN

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
62	20. Net profit after tax attributable to non-controlling interests		3,271,428	161,470
70	21. Basic earnings per share	38	7,348	7,664
71	22. Diluted earnings per share	38	7,348	7,664

Hanoi, Vietnam
25 March 2025

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

Consolidated cash flow statement

for the year ended 31 December 2024

B03-DN/HN

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		40,847,949	43,310,285
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	35	1,800,478	1,436,293
03	Provisions		205,980	153,498
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		245,798	156,755
05	Profits from investing activities		(24,574,340)	(17,006,296)
06	Interest expenses and bond issuance cost	31	7,589,251	3,052,805
08	Operating profit before changes in working capital		26,115,116	31,103,340
09	Increase in receivables		(95,391,366)	(48,765,045)
10	Decrease/(increase) in inventories		7,568,800	(977,614)
11	Increase in payables (other than interest, corporate income tax)		59,350,686	24,225,002
12	(Increase)/decrease in prepaid expenses		(674,134)	3,567,140
13	(Increase)/decrease in held-for-trading securities		(1,500,000)	2,352,947
14	Interest paid		(6,976,847)	(4,176,671)
15	Corporate income tax paid	22	(10,891,805)	(5,812,208)
20	Net cash flows (used in)/from operating activities		(22,399,550)	1,516,891
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(10,645,071)	(9,987,878)
22	Proceeds from disposals of fixed assets and other long-term assets		2,469,768	2,774,668
23	Loans to other entities and payments for purchase of debt instruments of other entities		(17,790,617)	(33,625,022)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		8,289,318	33,769,224
25	Payments for investments in other entities (net of cash held by entity being acquired)		(38,422,610)	(46,176,139)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		65,870,603	25,936,626
27	Interest and dividends received		15,613,124	8,676,566
30	Net cash flows from/(used in) investing activities		25,384,515	(18,631,955)

Consolidated cash flow statement (continued)

for the year ended 31 December 2024

B03-DN/HN

Currency: million VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	28.1	22,000	5,700
32	Capital redemption		(10,485,188)	-
33	Drawdown of borrowings		80,497,407	53,107,991
34	Repayment of borrowings		(57,737,006)	(32,712,229)
36	Dividends paid		(605,236)	-
40	Net cash flows form financing activities		11,691,977	20,401,462
50	Net increase in cash for the year		14,676,942	3,286,398
60	Cash and cash equivalents at the beginning of the year		14,103,181	10,816,783
70	Cash and cash equivalents at the end of the year	5	28,780,123	14,103,181

Hanoi, Vietnam
25 March 2025

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

Notes to the consolidated financial statements

as at 31 December 2024 and for the year then ended

B09-DN/HN

1. Corporate information

Vinhomes Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022741 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the Enterprise Registration Certificate No. 0102671977 dated 5 August 2010 on registration of a shareholding company. The Company also subsequently received amended Enterprise Registration Certificates with the 38th amendment dated 3 December 2024 as the latest.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) from 7 May 2018, according to Decision No.159/QĐ-SGDHCM issued on the same day.

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

The Company’s head office is located at Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam and an independent branch at Dream City Eco-Urban Area in Project in Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam.

Vingroup JSC is the Company’s parent. Vingroup JSC and its subsidiaries are hereafter collectively referred to as “the Group”.

The Company and its subsidiaries’s normal course of business cycle of real estate development activity begins when the Company and its subsidiaries are approved as investors of the projects and carries out land clearance and construction works until the project is completed and handover to customers. Accordingly, the normal course of business cycle of real estate development activity can extend beyond 12 months.

The Company and its subsidiaries’s normal course of business cycle of other activities is normally within 12 months.

The number of the Company’s employees as at 31 December 2024: 11,815 (31 December 2023: 9,940).

Corporate structure

As at 31 December 2024, the Company has 44 subsidiaries (as at 31 December 2023: 34 subsidiaries). The information on these subsidiaries and their short names, along with the Company's direct and indirect voting rights and direct and indirect equity interest in each subsidiary are detailed in the Appendix 1.

2. Basis of preparation

2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/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);

Notes to the consolidated financial statements

(continued)

as at 31 December 2024 and for the year then ended

B09-DN/HN

2. Basis of preparation (continued)

2.1 Accounting standards and system (continued)

- 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 consolidated financial statements are included and are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries’ accounting currency. For the purpose of presenting the consolidated financial statements as at 31 December 2024, the figures are rounded to the nearest millions and presented in millions of Vietnam dong ("million VND").

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

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

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

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

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

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

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended

B09-DN/HN

2. Basis of preparation (continued)

2.5 Basis of consolidation (continued)

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

In case the Company and its subsidiaries generate profits from contributing non-monetary assets or selling assets to joint ventures or affiliated companies, the Company and its subsidiaries will only recognize the profit corresponding to the ownership portion of other parties in the joint ventures or affiliated companies. The unrealized profit corresponding to the ownership portion of the Company and its subsidiaries will be gradually allocated to the consolidated income statement according to the asset recovery progress reported by the joint ventures or affiliated companies.

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

3. Summary of significant accounting policies

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company and it’s subsidiaries in preperation of the consolidated financial statements are consistent with those followed in the preparation of the Company and its subsidiaries’ consolidated financial statements for the year ended 31 December 2023, except for the change in presentation of transactions and balances in relation to letters of credit/usance payable at sight letters of credit (“LC/LCUPAS”).

In accordance with Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 (“the Circular 21”) regulating letters of credit and other business activities related to letters of credit with effectiveness from 1 July 2024, the LC/LCUPAS transaction is considered as a financing arrangement involving bank credit facilities.

Accordingly, the Company reclassified LC/LCUPAS balances as at 1 July 2024 from “Short-term other payables” to “Short-term loans”. Concurrently starting from this date, the LC/LCUPAS transactions have been accounted for and presented as bank loans.

The corresponding figures in relation to LC/LCUPAS transactions were not restated as the Circular 21 does not require retrospective change.

3.2 Cash and cash equivalents

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

Cash and cash equivalents also include cash in operating joint bank accounts between the Company and counterparty when the Company assesses to have control over these accounts.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended

B09-DN/HN

3. Summary of significant accounting policies (continued)

3.3 Inventories

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

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

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

Inventory property

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

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

- Freehold, leasehold and development rights for land;
- Amounts payable/paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

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

The cost of inventory property recognised in the consolidated income statement on disposal is determined with reference to the specific costs incurred on the property sold.

Construction inventory

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

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

Other inventories

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

Raw materials and consumables	- Cost of purchase on a weighted average basis.
Finished goods	- Cost of purchase on a weighted average basis.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.3 Inventories (continued)

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.4 Receivables

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

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

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 Leased assets

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

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

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.6 Leased assets (continued)

Where the Company and its subsidiaries are the lessors

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

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

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.22 – Revenue recognition, rental income is recognised one time at the entire rental value.

For other cases under operating leases, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiaries are the lessees

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the assets and the lease term, if there is no reasonable certainty that the Company and its subsidiaries will obtain ownership by the end of the lease term.

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

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

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
Mining exploration rights	15 - 30 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	3 - 5 years
Others	2 - 8 years

3.9 Investment properties

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

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

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

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

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

For long-term lease of investment properties which the Company and its subsidiaries receive rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.22, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

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

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 Prepaid expenses

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

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

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

Prepaid land rental

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

3.12 Business combinations and goodwill

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

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

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 bussiness combination, when preparing the consolidated financial statements, the Company and its subsidiaries shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiaries’ interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities. If the

Notes to the consolidated financial statements

(continued)

as at 31 December 2024 and for the year then ended

B09-DN/HN

3. Summary of significant accounting policies (continued)

3.12 Business combinations and goodwill (continued)

cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Company and its subsidiaries conduct the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Business combinations involving entities or businesses under common control

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

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

- 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 Company and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

- The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

After the date of business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised in the consolidated income statement.

Change of equity interest in subsidiary without loss of control

When the Company and its subsidiaries acquires additional equity interest in an existing subsidiary, the difference between the acquisition cost and carrying amount of the net assets corresponding to additional equity interest is recorded in undistributed earnings.

When the Company and its subsidiaries disposes a part of equity interest in an existing subsidiary without loss of control, the difference between the consideration and carrying amount of the net assets corresponding to transferred equity interest is recorded in undistributed earnings.

3.13 Assets acquisitions and business combinations

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the parent company shall not

Notes to the consolidated financial statements

(continued)

as at 31 December 2024 and for the year then ended

B09-DN/HN

3. Summary of significant accounting policies (continued)

3.13 Assets acquisitions and business combinations (continued)

remeasure the previously held equity interests. Instead, previously held equity interests at carrying value and the consideration are allocated to the assets and liabilities acquired based on their relative fair values as at acquisition date.

3.14 Investments

Investments in associates

The Company and its subsidiaries' investment in their associate is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

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

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

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

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.14 Investments (continued)

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

Held-to-maturity investments

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

3.15 Accruals for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company and its subsidiaries. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.16 Payables and accruals

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

3.17 Provision

General provisions

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

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

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

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

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.17 Provision (continued)

Warranty provision for inventory properties

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

Warranty provision for construction

Warranty provisions for products, goods, services, and construction projects are provisions for costs related to products, goods, services, and construction projects that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction project are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction project is recognised as cost of goods sold. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provision for construction projects is estimated based on a percentage of the construction value.

3.18 Foreign currency transactions

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

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

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

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

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

3.19 Capital

Ordinary shares

Ordinary shares are recognised at their par value upon issuance.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.19 Capital (continued)

Share premium

Share premium reflects the difference between the par value and the share issuance price, minus the actual issuance cost directly related to the share issuance, after deducting the tax effects.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company’s own equity instruments. When treasury shares are cancelled, the Company’s share capital is reduced by par value of the shares, the difference between the reduction of issued share capital and the value of cancelled treasury shares is recorded in share premium.

3.20 Appropriation of net profits

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

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

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

3.21 Advances from customers purchasing inventory properties

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

3.22 Revenue recognition

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

Revenue from sale of inventory properties

Revenue from sale of inventory properties is recognised when the significant risks and rewards incident to ownership of the properties have been passed to the buyer.

Rental income

Periodic rental income

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.22 Revenue recognition (continued)

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

Rental income recognised one time

For lease of assets which the Company and its subsidiaries receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Company and its subsidiaries has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company and its subsidiaries must estimate relatively the full cost of the lease.

Sale of goods

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

Rendering of services

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

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

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

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

Interest

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

Dividends

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

Income from capital transfer

Notes to the consolidated financial statements

(continued)

as at 31 December 2024 and for the year then ended

B09-DN/HN

3. Summary of significant accounting policies (continued)

3.22 Revenue recognition (continued)

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

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

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

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

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

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

3.24 Construction contract

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

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

3.25 Taxation

Current income tax

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to offset

Notes to the consolidated financial statements

(continued)

as at 31 December 2024 and for the year then ended

B09-DN/HN

3. Summary of significant accounting policies (continued)

3.25 Taxation (continued)

current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle their current tax assets and liabilities on a net basis.

Deferred tax

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

- Either the same taxable entity; or
- When the Company and its subsidiaries intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

3. Summary of significant accounting policies (continued)

3.26 Earnings per share

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

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

3.27 Segment information

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Management defines the Company’s business segments based in nature of goods and services provided.

3.28 Related parties

Parties are considered to be related parties of the Company and its subsidiaries 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 Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their family.

3.29 Bond issuance transaction cost

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

4. Significant acquisitions and disposals during the year

4.1 Acquisition of group of assets

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

Acquisition of Cam Ranh Investment Joint Stock Company (“Cam Ranh JSC”), a new subsidiary

In January 2024, the Company and its subsidiaries completed the acquisition of 100% shares in Cam Ranh JSC from counterparties with

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

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

4.1 Acquisition of group of assets (continued)

total considerations of VND 10,646 billion. Thereby, Cam Ranh JSC became a subsidiary of the Company. At the date of acquisition, Cam Ranh JSC was one of three joint investors in a real estate project.

4.2 Significant disposals

Transfer of capital contribution in TPX Holding Real Estate Development Limited Liability Company (“TPX Holding LLC”)

In January 2024, Can Gio JSC completed the establishment and capital contribution to TPX Holding LLC using 628,860,000 shares in Green City Development Joint Stock Company (“Green City JSC”), equivalent to 94% of Green City JSC’s charter capital. In February 2024, Can Gio JSC transferred 35% capital contribution in TPX Holding LLC to a counterparty for total consideration of VND7,059 billion. After this transfer, the Company and its subsidiaries retained control over TPX holding LLC. The resulting impact of this transaction is recognized in Undistributed retained earnings and Non-controlling interest as disclosed in Note 28.

Transfer of capital contribution in TS Holding Real Estate Development Limited Liability Company (“TS Holding LLC”)

In January 2024, Can Gio JSC completed the establishment and capital contribution to TS Holding LLC using 1,328,929,000 shares in Thai Son Investment and Construction Corporation (“Thai Son JSC”), equivalent to 98.4% of Thai Son JSC’s charter capital. In March 2024, Can Gio JSC transferred 34% capital contribution in TS Holding LLC to counterparties for total considerations of VND7,059 billion. After this transfer, the Company and its subsidiaries retained control over TS Holding LLC. The resulting impact of this transaction is recognized in Undistributed retained earnings and Non-controlling interest as disclosed in Note 28.

Transfer of capital contribution in Lighthouse 1 Real Estate Development Limited Liability Company (“Lighthouse 1 LLC”)

In July 2024, the Company completed the establishment and capital contribution to Lighthouse 1 LLC, equivalent to 100% of Lighthouse 1 LLC’s charter capital, using the land use rights of certain land plots in a real estate project owned by the Company. In December 2024, the Company transferred 100% capital contribution in Lighthouse 1 LLC to a counterparty for total consideration of VND2,544 billion. The gain on this capital transfer of VND567 billion was recognized in the consolidated income statement (Note 29.2). After this transfer, the Company and its subsidiaries no longer held control over Lighthouse 1 LLC.

5. Cash and cash equivalents

Currency: million VND		
	Ending balance	Beginning balance
Cash on hand	2,231	1,813
Cash at banks	21,631,585	13,120,018
Cash equivalents	7,146,307	981,350
TOTAL	28,780,123	14,103,181

As at 31 December 2024, the Company’s cash at banks includes balances held in joint bank accounts with a subsidiary of Vingroup JSC. According to the Business Co-operation contract between the Company and this subsidiary, related to a real estate project (“the Project”), the Company and this subsidiary have jointly opened certain bank accounts (“Joint bank accounts”), the subsidiary has authorized the Company to manage these bank accounts for the development of the Project purpose and the optimization of the funds. Consequently, the Company

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

5. Cash and cash equivalents (continued)

recognised the balances of joint bank accounts as its cash and cash equivalents.

Cash equivalent as at 31 December 2024 comprise bank deposits in VND with original terms ranging from 1 month to 3 months, earning interest at rates ranging from 1.9% to 4.75% per annum (as at 31 Decmeber 2023: original term ranging from 1 month to 3 months, earning interest at rates ranging from 2.1% to 3.3% per annum).

Cash and cash equivalents as at 31 December 2024 comprise a restricted cash deposit at banks related to the business activities of the Company with a total value of VND1,105.5 billion.

Details of each type of foreign currency in original currency:

Currency: million VND		
	Ending balance	Beginning balance
Foreign currency:		
United States Dollar (USD)	468,276	156,674
Euro (EUR)	8,292	4,142
Russian Rubles (RUB)	878	8,787

6. Held-to-maturity investments

Currency: million VND				
	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Held-for-trading securities (i)	3,628,250	3,628,250	-	-
Held-to-maturity investments	1,763,622	1,763,622	3,833,948	3,833,948
Short-term bank deposits (ii)	1,763,622	1,763,622	1,465,680	1,465,680
Other investments	-	-	2,368,268	2,368,268
TOTAL	5,391,872	5,391,872	3,833,948	3,833,948

(i) This balance comprises:

- Balance of debts purchased for trading purposes; and
- The investment in 97.54% shares of Hon Tam Nha Trang Sea Joint Stock Company (“Hon Tam JSC”) with total amount of VND1,500 billion. The Company and its subsidiaries have plan to transfer this investment in short term. Consequently, the Company and its subsidiaries determine that they temporarily control over Hon Tam JSC, and recognizes investment in this entity under held-for-trading securities.

(ii) Bank deposits as at 31 Decemer 2024 with original or remaining terms ranging from 6 months to 12 months or remaining term under 12 months and earning interest at rates ranging from 2.5% to 6% per annum (as at 31 Decmeber 2023: original or remaining terms ranging from 6 months to 12 months or remaining term under 12 months and earning interest at rates ranging from 3.5% to 7.6% per annum).

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

6. Held-to-maturity investments (continued)

Short-term bank deposits as at 31 December 2024 also include maintenance funds of VND1,761 billion of handed-over apartments and villas at the Real estate projects of the Company and its subsidiaries. Maintenance funds for the apartment buildings will be handed over to Building Management Boards while maintenance funds for the villas will be managed by the Company and its subsidiaries.

7. Short-term trade receivables and advances to suppliers

7.1 Short-term trade receivables

Currency: million VND		
	Ending balance	Beginning balance
Receivables from sales of inventory properties	12,171,893	12,458,383
Receivables from rendering management services, commission and sale consultant services	2,516,338	166,364
Receivables from rendering general contractor, construction consultancy and supervision services and construction services	2,599,689	1,565,179
Receivables from leasing activities and rendering related services	469,809	212,869
Receivables from rendering real estate management services and related services	353,794	305,408
Receivables from disposal of investments	-	4,330,887
Others	1,196,349	473,932
TOTAL	19,307,872	19,513,022
<i>In which:</i>		
Trade receivables from others	17,060,672	17,998,111
Trade receivables from related parties (Note 37)	2,247,200	1,514,911
Provision for doubtful short-term trade receivables	(75,933)	(48,055)

7.2 Short-term advances to suppliers

Currency: million VND		
	Ending balance	Beginning balance
Advances to other suppliers	23,179,123	16,053,601
Advances to related parties (Note 37)	414,276	1,377,099
TOTAL	23,593,399	17,430,700
Provision for doubtful advances to suppliers	(25,690)	(32,152)
<i>In which, details of advances to suppliers over 10% of total balance</i>		
Corporate counterparty 1	5,176,477	1,317,715
Corporate counterparty 2	3,683,271	-

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

8. Loan receivables

	Currency: million VND	
	Ending balance	Beginning balance
Short-term		
Loans to corporate counterparties and individuals (i)	1,357,741	4,792,206
Loans to related parties (Note 37)	7,072,142	152,444
TOTAL	8,429,883	4,944,650
Provisions for doubtful loan receivables	(6,000)	(27,650)
Long-term	10,896,805	700
Loans to corporate counterparties and individuals (ii)	-	1,050,100
Loans to related parties (Note 37)	10,896,805	1,050,800
TOTAL	10,896,805	1,050,800

- (i) Balances as at 31 December 2024 mainly includes:
- Loans to corporate counterparties amounting to VND 249.9 billion, due from March to November 2025 and earning interest rate of 12% per annum;
 - Loans to individuals amounting to VND 1,049 billion, due in 2025 and earning interests at rate ranging from 7.5% to 12% per annum.
- (ii) Balance as at 31 December 2024 mainly includes loans to three corporate counterparties amounting to VND 10,893 billion, due in July 2026 and earning interests rates ranging from 11% to 12% per annum.

9. Other receivables

	Currency: million VND	
	Ending balance	Beginning balance
Short-term		
Advances for land clearance (i)	65,734,937	39,499,219
Advances under Investment and Business Co-operation contracts (ii)	26,974,452	36,498,402
Receivables of shared profit fom Business Co-operation contracts (iii)	8,403,287	237,747
Receivables from cancellation of deposit contracts	6,465,000	75,000
Receivables from lending interest, bank interest	3,432,452	3,199,464
Receivables from collection and payment on behalf (iv)	1,575,917	1,285,096
Deposits and capital contribution for Business and Investment Co-operation Contracts (v)	2,161,377	8,051,705
Receivables from financial leases	663,635	624,106
Others	1,984,857	1,735,235
TOTAL	117,395,914	91,205,974

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

9. Other receivables (continued)

	Currency: million VND	
	Ending balance	Beginning balance
Provision for doubtful other short-term receivables	(213,461)	(115,399)
<i>In which:</i>		
Receivables from others	104,384,053	81,943,654
Receivables from related parties (Note 37)	13,011,861	9,262,320
Long-term		
Advances for land clearance (i)	48,000,000	-
Deposits and capital contribution for Business and Investment Co-operation Contract (v)	30,765,175	16,361,232
Receivables from financial leases	17,479,916	16,239,804
Others	528,424	148,282
TOTAL	96,773,515	32,749,318
<i>In which:</i>		
Receivables from others	48,869,899	228,045
Receivables from related parties (Note 37)	47,903,616	32,521,273

- (i) These are advances to certain individuals for the purpose of land clearance of certain potential real estate projects. Collaterals for these advances are shares of a company within the Group owned by the entities which are under common owner with the Group (Note 37), shares of a Subsidiary of Vingroup JSC and shares of a counterparty;
- (ii) Mainly includes advances to counterparties under investment and Business Co-operation agreements, entitling them to a distribution of profits as per contractual agreements between the Company and these counterparties. The capital contribution receipts from these counterparties are classified as other payables (Note 25). These advances include profit advances according to investment and business co-operation agreements and the excess of profit advances, accordingly, the excess of profit advances earns an interest rate of 12% per annum.
- (iii) Balances at 31 December 2024 mainly includes VND8,334 billion of profit shared under Business and Investment Co-operation contracts with Vingroup JSC, for the purpose of developing Vinhomes Royal Island Vu Yen Project and Vinhomes Star City Thanh Hoa Project.
- (iv) Mainly includes receivables from construction fee payment on behalf according to reimbursement agreements with counterpartie;
- (v) Balances as at 31 December 2024 comprises:
- Capital contribution with a total amount of VND12,196 billion to a company within the Group under an investor consortium agreement in relation to development of a real estate project;
 - Capital contribution with a total amount of VND2,790 billion to a company within the Group for the purpose of investing in a real estate project under construction, business and investment co-operation contract;
 - Deposit and capital contributions with a value of VND17,599 billion to a company in the Group for the purpose of investment and development of a number of real estate projects under investment and business cooperation contracts; and
 - A deposit of VND 341.5 billion to a counterparty to guarantee the signing of a share transfer agreement to purchase additional capital contribution in a subsidiary.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

10. Bad debts

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

Currency: million VND

	Ending balance			Beginning balance		
	Recoverable			Recoverable		
Debtor	Cost	Amount	Provision	Cost	Amount	Provision
Corporate and individual counterparties	723,476	402,392	321,084	484,314	261,058	223,256
TOTAL	723,476	402,392	321,084	484,314	261,058	223,256

11. Inventories

Currency: million VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction (i)	38,573,211	-	51,306,372	-
Completed inventory properties (ii)	7,928,920	(7,073)	393,726	(7,073)
Work in progress (iii)	5,242,808	-	2,300,235	-
Inventories acquired for sales	1,795,665	(1,190)	120,932	(1,190)
Others (iv)	1,213,319	(49,612)	1,250,600	(45,890)
TOTAL	54,753,923	(57,875)	55,371,865	(54,153)

- (i) Mainly includes land use fee, land clearance costs, consideration for acquisition of subsidiaries allocated as a part of project acquisition costs, construction and development costs of Dream City Eco-Urban Area Project (“Vinhomes Ocean Park 2”), Dai An Urban Area Project (“Vinhomes Ocean Park 3”), Vinhomes Grand Park Project, Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Golden Avenues, Cam Ranh Bay Urban Area Project and other projects.
- (ii) Includes completed inventory properties at the projects of the Company and its subsidiaries.
- (iii) Mainly includes the costs incurred related to the rendering of general constructor services, construction services, and consultancy services to investors of real estate projects
- (iv) Includes inventories, materials to provide to the developers of projects, products from white marble and other products.

As at 31 December 2024, inventories with carrying value of VND 12,710 billion are pledged with banks to secure the loans of the Company and its subsidiaries and a counterparty.

Detail movements of provision for obsolete inventories:

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

11. Inventories (continued)

Currency: million VND

	Current year	Previous year
Beginning balance	54,153	51,636
Add: Provision made during the year	3,722	2,517
Less: Utilisation of provision during the year	-	-
Ending balance	57,875	54,153

12. Prepaid expenses

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed over	871,726	1,090,082
Bond management service fees	123,205	108,653
Others	82,032	148,940
TOTAL	1,076,963	1,347,675
Long-term		
Prepaid land rental fee (i)	1,862,626	1,287,030
Tools and supplies	709,549	439,201
Others	303,743	180,703
TOTAL	2,875,918	1,906,934

- (i) These are mainly prepaid land rental fee of Vinhomes Ocean Park Project, Vinhomes Smart City Project, Vinhomes Ocean Park 2 Project, Vinhomes Ocean Park 3 Project and land rental rights for Ecology JSC’s shopping malls operating under Investment & Business Co-operation Contracts.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then endedB09-DN/HN

13. Other assets

Currency: million VND		
	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	25,626,349	33,952,484
Others	217,425	-
TOTAL	25,843,774	33,952,484
In which:		
Deposits to others	25,843,774	33,702,784
Deposits to related parties (Note 37)	-	249,700
Long-term		
Deposits for investment purpose (ii)	39,109,359	66,660,742
Deposits for commercial purpose (iii)	1,032,336	1,032,336
Others	330,000	-
TOTAL	40,471,695	67,693,078
In which:		
Deposits to others	5,171,534	1,738,808
Deposits to related parties (Note 37)	35,300,161	65,954,270

- (i) Balance as at 31 December 2024 represents deposits for the purpose of investing in real-estates projects and mainly comprises:
- Deposit of VND 12,000 billion to a counterparty for the purpose of land clearance for a real estate project under a co-operation contract between the Company and this corporate counterparty. Collaterals for these advances are shares of a company within the Group owned by the entities which are under common owner with the Group (Note 37).
 - Deposits of VND 13,383 billion to counterparties and individuals for the purpose of acquiring shares of companies that owns real estate projects.
 - Deposits of VND 122.9 billion to counterparties for the purpose of development of certain real estate projects; and
 - Deposit of VND 120.2 billion to a counterparty to acquire land use rights. Collaterals for these advances are shares of a company within the Group owned by the entities which are under common owner with the Group (Note 37).

(ii) Mainly includes:

- Deposits of VND 29,024 billion to a company within the Group for the purpose of co-operation in development of potential real estate projects;
- Deposits of VND 6,276 billion to a company within the Group for the purpose of acquiring shares of certain companies that own real estate projects;
- Deposit of VND 3,167 billion to a counterparty for the purpose of acquiring shares of a company owning a real estate project;
- Deposit of VND 497.2 billion to secure the signing of the sale and purchase contract of a property within a real estate project; and
- Deposits of VND 145 billion to counterparties for the purpose of development of certain real estate projects.

(iii) An deposit to a counterparty for future goods purchase contracts.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then endedB09-DN/HN

14. Tangible fixed assets

Currency: million VND						
	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	8,659,483	2,818,633	715,107	36,461	32,034	12,261,718
Newly purchased	18,137	2,136,740	1,211,780	1,253	1,744	3,369,654
Newly constructed	1,363,690	258,126	-	-	-	1,621,816
Sold, disposed	(983,256)	(179,010)	(6,015)	(31)	(9,476)	(1,177,788)
Other increase/(decrease)	(94,397)	546	847	75	-	(92,929)
Ending balance	8,963,657	5,035,035	1,921,719	37,758	24,302	15,982,471
In which:						
Fully depreciated	10,506	292,538	20,260	24,243	24,794	372,341
Accumulated depreciation:						
Beginning balance	643,163	877,114	79,890	29,013	13,504	1,642,684
Depreciation for the year	345,890	418,369	119,993	2,358	1,811	888,421
Sold, disposed	(33,080)	(81,981)	(1,470)	(31)	(5,248)	(121,810)
Other increase/(decrease)	(1,228)	836	412	75	-	95
Ending balance	954,745	1,214,338	198,825	31,415	10,067	2,409,390
Net carrying amount:						
Beginning balance	8,016,320	1,941,519	635,217	7,448	18,530	10,619,034
Ending balance	8,008,912	3,820,697	1,722,894	6,343	14,235	13,573,081

As at 31 December 2024, a number of tangible fixed assets with the net carrying value of VND2,221 billion were mortgaged with banks to secure the loans of the company and its subsidiaries and a related party.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

15. Intangible fixed assets

Currency: million VND

	Mining exploration rights	Software	Land use rights	Licenses, Patents	Others	Total
Cost:						
Beginning balance	1,165,109	203,622	4,087	4,138	4,323	1,381,279
Newly purchased	-	6,229	-	-	460	6,689
Ending balance	1,165,109	209,851	4,087	4,138	4,783	1,387,968
In which:						
<i>Fully amortised</i>	-	97,504	-	4,138	1,970	103,612
Accumulated amortisation:						
Beginning balance	146,356	175,427	-	4,138	2,980	328,901
Amortisation for the year	37,502	23,300	-	-	783	61,585
Ending balance	183,858	198,727	-	4,138	3,763	390,486
Net carrying amount:						
Beginning balance	1,018,753	28,195	4,087	-	1,343	1,052,378
Ending balance	981,251	11,124	4,087	-	1,020	997,482

16. Investment properties

Currency: million VND

	Land use rights, buildings and structures	Machinery and equipment	Total
Cost:			
Beginning balance	17,085,460	1,739,024	18,824,484
Newly constructed	2,454,327	246,398	2,700,725
Sold, disposed	(1,828,655)	-	(1,828,655)
Other decrease	(558,836)	-	(558,836)
Ending balance	17,152,296	1,985,422	19,137,718
In which:			
<i>Fully depreciated</i>	-	52,216	52,216
Accumulated depreciation:			
Beginning balance	1,138,720	648,859	1,787,579
Depreciation for the year	452,754	145,766	598,520
Sold, disposed	(90,183)	-	(90,183)
Other decrease	(74,661)	-	(74,661)
Ending balance	1,426,630	794,625	2,221,255

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

16. Investment properties (continued)

Currency: million VND

	Land use rights, buildings and structures	Machinery and equipment	Total
Net carrying amount:			
Beginning balance	15,946,740	1,090,165	17,036,905
Ending balance	15,725,666	1,190,797	16,916,463

As at 31 December 2024 investment properties mainly include: parking components, offices for lease, observation deck, factories and auxilliary items of the industrial park and apartments, villas and shophouses for lease.

As at 31 December 2024, a number of investment properties with net carrying amount of VND6,768 billion is pledged at banks to secure loans of the Company, a subsidiary, certain related parties, a counterparty and other obligation of a subsidiary.

The Company and its subsidiaries have not determined fair value of all investment properties as at 31 December 2024 because of insufficient market information for fair value determination purpose.

17. Capitalised borrowing costs

During the year, the Company and its subsidiaries capitalised borrowing costs with an amount of VND1,395 billion (for the year ended 31 December 2023: VND 1,720 billion). These borrowing costs are mainly related to specific borrowings and deposits taken to finance the construction of property projects of the Company and its subsidiaries. The capitalised borrowing costs are determined by applying capitalisation rates ranging from 6.6% per annum to 16% per annum (for the year ended 31 December 2023: 7.7% per annum to 16% per annum).

18. Construction in progress

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

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

Currency: million VND

	Ending balance	Beginning balance
International University Urban Area project	19,262,734	17,678,011
Vinhomes Long Beach Can Gio Project	13,612,851	13,508,101
Phuoc Vinh Tay Urban Area Project	9,315,336	-
Vinhomes Long Phuoc Project	7,004,962	6,575,422

As at 31 December 2024, construction in progress with carrying amount of VND 8,744 billion have been pledged with banks to secure the loans of the Company, a subsidiary, a related party and other counterparties.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended

B09-DN/HN

19. Long-term investments

Currency: million VND				
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in associates (Note 19.1)	190,680	-	187,469	-
Investments in other entities (Note 19.2)	12,294,236	-	7,624,903	(52,107)
Held-to-maturity investments	34,154	-	-	-
TOTAL	12,519,070	-	7,812,372	(52,107)

19.1 Investments in associates

Details of associates, voting rights and equity interest of the Company and its subsidiaries in associates as at 31 December 2024 are as follows:

No.	Company name	No of shares	Voting right (%)	Equity interest (%)	Head office	Principal activities
1	Tuong Phu Natural Stone Exploiting and Processing LLC (“Tuong Phu LLC”)	(*)	40.00	26.20	Sub-quarter 13, Yen The Townlet, Luc Yen District, Yen Bai Province	Exploiting, processing and trading stones, sand, gravel and clay
2	Vin3S Joint Stock Company (“Vin3S JSC”)	8,799,063	47.51	47.51	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	E-commerce platform

(*) This is a limited liability company.

Currency: million VND			
Investments in			Total
	Tuong Phu LLC	Vin3S JSC	
Cost of investment:			
Increase/(decrease)	89,281	87,990	177,271
Ending balance	89,281	87,990	177,271
Accumulated share in post-acquisition profit of the associates:			
Beginning balance	(1,969)	12,167	10,198
Share in post-acquisition profit/(loss) of the associates for the year	(18)	3,229	3,211
Ending balance	(1,987)	15,396	13,409

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended

B09-DN/HN

19. Long-term investments (continued)

Currency: million VND			
	Investments in		Total
Net carrying amount:			
Beginning balance	87,312	100,157	187,469
Ending balance	87,294	103,386	190,680

19.2 Investments in other entities

Currency: million VND										
	Ending balance					Beginning balance				
	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)	Voting right (%)	Ownership (%)	Cost (million VND)	Provision (million VND)	Fair value (million VND)
VYHT JSC (i)	19.93	19.93	2,836,345	-	(*)	-	-	-		
MV1 Vietnam Real Estate Trading LLC	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Vietnam JSC (ii)	19.91	19.91	2,326,779	-	(*)	-	-	-	-	(*)
MV2 Vietnam Real Estate Trading JSC (iii)	19.73	19.73	2,081,433	-	(*)	19.73	19.73	1,874,790	-	(*)
Vietnam Exhibition Fair Centre JSC	4.66	4.66	900,144	-	(*)	4.66	4.66	900,144	(52,107)	848,037
MV Vietnam Real Estate Trading JSC	19.82	19.82	614,959	-	1,338,393	19.82	19.82	614,959	-	(*)
S-Vin Viet Nam Real Estate Trading JSC	10.00	10.00	363,620	-	(*)	10.00	10.00	363,620	-	(*)
Phat Loc Commercial Investment Trading LLC (“Phat Loc LLC”) (iv)	-	51.00	342,909	-	(*)	-	51.00	342,908	-	(*)
Newlife Entertainment Services Trading Joint Stock Company (“Newlife JSC”)	10.00	10.00	199,000	-	(*)	10.00	10.00	199,000	-	(*)
Xavinco Land JSC (“Xavinco JSC”)	1.00	1.00	22,223	-	(*)	1.00	1.00	22,223	-	(*)
Thang Long Real Estate Trading Investment JSC (“Thang Long Real Estate JSC”)	10.00	10.00	13,500	-	(*)	10.00	10.00	13,500	-	(*)
Phat Dat Real Estate Investment and Development Limited Liability Company (“Phat Dat LLC”) (v)	-	-	-	-		7.93	7.93	597,580	-	(*)

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

19. Long-term investments (continued)

19.2 Investments in other entities (continued) Currency: million VND

	Ending balance					Beginning balance				
Truong Loc Investment and Development Limited Liability Company (“Truong Loc LLC”) (vi)	-	-	-	-	(*)	1.00	1.00	47,347	-	(*)
Hai Dang Real Estate Investment and Development Limited Liability Company (“Hai Dang LLC”) (vi)	-	-	-	-	(*)	0.50	0.50	26,298	-	(*)
Truong Minh Real Estate Investment and Development Limited Liability Company (“Truong Minh LLC”) (vi)	-	-	-	-	(*)	0.50	0.50	17,507	-	(*)
Dai Duong Xanh Real Estate Investment and Development Limited Liability Company (“Dai Duong Xanh LLC”) (vi)	-	-	-	-	(*)	0.50	0.50	11,703	-	(*)
TOTAL			12,294,236	-				7,624,903	(52,107)	

- (*) As at 31 December 2024 and 31 December 2023, the fair value of these investments has not been determined due to insufficient market information for fair value determination purpose.
- (i) In December 2024, the Company acquired 19.93% shares in VYHT JSC from Vingroup JSC
- (ii) In June 2024, the Company acquired 19.914% shares in NVY Vietnam JSC from Vingroup JSC.
- (iii) In February 2024, MV2 JSC increased its charter capital by VND 1,048 billion. Accordingly, the Company completed the capital contribution to MV2 JSC with an amount of VND 206 billion and maintained its ownership rate in this company.
- (iv) As at 31 December 2024, the Company no longer holds control or significant influence over Phat Loc LLC. Therefore, the Company presented this investment as other investment.
- (v) In August 2024, the Company has completed the transfer of shares in Phat Dat Investment and Development LLC and Truong Loc Investment and Development LLC to counterparties.
- (vi) In December 2024, the Company has completed the transfer of capital contribution in Hai Dang LLC, Truong Minh LLC, Dai Duong Xanh LLC to counterparties.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

20. Goodwill

Currency: million VND

Goodwill arising from business combination transactions									
	Ecology JSC	Vietnam Investment JSC	Gia Lam LLC	Vinhomes Management JSC (*)	Tan Lien Phat JSC (*)	Millenium LLC	VinITIS JSC	Bao Lai JSC	Total
Cost:									
As at 31 December 2023	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
Disposal	-	-	-	-	-	-	-	-	-
As at 31 December 2024	369,867	288,149	1,235	115,728	337,767	153,044	76,637	200,770	1,543,197
Accumulated amortisation:									
As at 31 December 2023	260,406	202,872	870	68,454	199,793	85,484	28,750	60,417	907,046
Amortisation for the year	37,027	28,846	124	11,589	33,824	15,320	7,432	20,111	154,273
As at 31 December 2024	297,433	231,718	994	80,043	233,617	100,804	36,182	80,528	1,061,319
Net carrying amount:									
As at 31 December 2023	109,461	85,277	365	47,274	137,974	67,560	47,887	140,353	636,151
As at 31 December 2024	72,434	56,431	241	35,685	104,150	52,240	40,455	120,242	481,878

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

21. Short-term trade payables and advances from customers

21.1 Short-term trade payables Currency: million VND

Balance, also payable amount		
	Ending balance	Beginning balance
Short-term trade payables	19,654,744	19,133,599
Trade payables to related parties (Note 37)	305,208	1,318,755
TOTAL	19,959,952	20,452,354

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

21. Short-term trade payables and advances from customers (continued)

Currency: million VND

	Balance, also payable amount	
	Ending balance	Beginning balance
Short-term		
Down payments from customers under sales and purchase agreements (i)	34,447,918	30,626,141
Advances from customers for construction services	4,921,038	4,153,794
Others	917,468	357,399
TOTAL	40,286,424	35,137,334
In which:		
Advances from others	36,746,563	33,087,334
Advances from related parties (Note 37)	3,539,861	2,050,000
Long-term		
Advances from customers for construction services	6,159,308	-
TOTAL	6,159,308	-
In which:		
Advances from others	-	-
Advances from related parties (Note 37)	6,159,308	-

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

22. Statutory obligations

Currency: million VND

	Beginning balance	Payable during the year	Payment made/ other decrease during the year	Ending balance
Payables				
Corporate income tax	12,326,781	5,710,456	(10,891,805)	7,145,432
Value added tax	2,298,840	6,642,160	(4,973,011)	3,967,989
Personal income tax	170,298	614,964	(555,182)	230,080
Other taxes	903,495	5,064,417	(2,036,857)	3,931,055
TOTAL	15,699,414	18,031,997	(18,456,855)	15,274,556
	Beginning balance	Receivable during the year	Offset during the year	Ending balance
Receivables				
Corporate income tax	23,062	80,776	(68,386)	35,452
Other taxes	18,232	-	(65)	18,167
TOTAL	41,294	80,776	(68,451)	53,619

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

23. Accrued expenses

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Accrued costs for operating tangible fixed assets, investment properties and handed over inventory properties	19,389,258	18,744,104
Accrued cost for construction services, construction consultancy, supervision services and construction costs of real estate projects	11,310,952	7,979,114
Accrued commission fees and other expenses related to inventory properties	6,289,759	5,469,891
Accrued bond and loan interest expenses	1,413,920	414,797
Others	1,081,698	882,822
TOTAL	39,485,587	33,490,728
Long-term		
Accrued loan interest expenses	305,399	439,504
Others	78	220
TOTAL	305,477	439,724

24. Unearned revenue

Currency: million VND

	Ending balance	Beginning balance
Short-term		
Unearned revenue from real estate management service	344,479	488,392
Unearned revenue from leasing service	47,688	32,297
Others	13,087	-
TOTAL	405,254	520,689
Long-term		
Unearned revenue from real estate management service	286,189	556,319
Unearned revenue from leasing service	211,304	214,544
TOTAL	497,493	770,863

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

25. Other payables

Currency: million VND		
	Ending balance	Beginning balance
Short-term		
Payables of profit shared and others under investment and business cooperation contracts (i)	70,015,276	1,424,725
Deposits and other agreements related to real estate projects (ii)	18,219,441	31,835,116
Capital contribution and deposits under agreements (iii)	34,893,366	46,481,412
Apartment maintenance funds held on behalf of customers (iv)	1,786,830	1,677,516
Deposit for transfer of investments (v)	1,216,500	616,508
Payables from disbursements on behalf	712,092	762,686
Payables pursuant to letters of credit (vi)	-	3,330,138
Others (vii)	1,517,093	1,125,493
TOTAL	128,360,598	87,253,594
<i>In which:</i>		
Other short-term payables to others	63,080,615	86,955,412
Other short-term payables to related parties (Note 37)	65,279,983	298,182
Long-term		
Receipts from customers under deposit contracts and relevant agreements (ii)	6,879,472	7,670,931
Long-term deposits for transfer of investments	234,900	-
Others	106,704	99,549
TOTAL	7,221,076	7,770,480
<i>In which:</i>		
Other long-term payables to others	1,841,602	110,254
Other long-term payables to related parties (Note 37)	5,379,474	7,660,226

- (i) Balance as at 31 December 2024 includes:
- Payable of VND 63,348 billion related to the cash receipts in the joint bank accounts pursuant to the business cooperation contract between the Company and a subsidiary of Vingroup JSC and the benefits earned from use of the cash resource in the joint bank accounts as disclosed in Note 5; and

Payables of VND6,667 billion from a number of counterparties pursuant to the business and investment co-operation contracts of some Company's projects.
- (ii) Balance as at 31 December 2024 mainly comprises capital contribution from customers and corporate counterparties under deposit contracts and agreements related to real estate projects of the Company and its subsidiaries.
- (iii) The balance maily comprises capital contributions from corporate counterpaties under business and investment co-operation contracts and agreements related to real estate projects of the Company and its subsidiaries.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

25. Other payables (continued)

- (iv) These pertain to maintenance funds of handed-over properties, area that has been handed over to customers and area that has been kept, not yet sold or leased at the time of handover of apartment buildings and low-rise properties of real estate projects of the Company and its subsidiaries. The Company and its subsidiaries are keeping maintenance funds under cash equivalents and held-to-maturity accounts.
- (v) Balance as at 31 December 2024 includes deposits from counterparties to the Company for the transfer of the Company' shares in its subsidiaries and other investments.
- (vi) Balance as at 31 December 2023 pertains to the balance of LC transactions. LC balance and transactions have been reclassified to Other short-term loans during the year ended 31 December 2024 following the change in presentation as disclosed in Note 3.1.
- (vii) Balance as at 31 December 2024 mainly comprises payales from disbursements on behalf for construction commitments and received deposits from brokerage agents and tenants.

26. Loans

Currency: million VND						
	Beginning balance (Restated)		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from banks (Note 26.1)	11,447,910	11,447,910	32,434,823	(22,605,713)	21,277,020	21,277,020
Current portion of long-term loans from banks (Note 26.1)	2,240,844	2,240,844	7,999,076	(6,512,049)	3,727,871	3,727,871
Short-term loans from counterparties (Note 26.2)	100,000	100,000	10,000	(100,000)	10,000	10,000
Current portion of long-term loans from counterparties (Note 26.2)	79,000	79,000	717,550	(489,000)	307,550	307,550
Current portion of long-term corporate bonds (Note 26.3)	4,421,887	4,421,887	8,964,384	(4,440,000)	8,946,271	8,946,271
Current portion of long-term financial lease	-	-	7,785	-	7,785	7,785
Loans from related parties	-	-	100,000	(100,000)	-	-
	18,289,641	18,289,641	50,233,618	(34,246,762)	34,276,497	34,276,497
Long-term						
Long-term loans from banks (Note 26.1)	19,313,120	19,313,120	445,587	(8,702,568)	11,056,139	11,056,139
Loans from counterparties (Note 26.2)	8,136,866	8,136,866	25,086,332	(22,271,199)	10,951,999	10,951,999
Corporate bonds (Note 26.3)	10,943,937	10,943,937	22,539,159	(9,280,051)	24,203,045	24,203,045

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

26. Loans (continued)

Currency: million VND						
	Beginning balance (Restated)		Movement during the year		Ending balance	
Long-term finance leases	-	-	37,993	(9,487)	28,506	28,506
Loans from related parties (Note 37)	-	-	2,928,000	(2,152,000)	776,000	776,000
	38,393,923	38,393,923	51,037,071	(42,415,305)	47,015,689	47,015,689
TOTAL	56,683,564	56,683,564	101,270,689	(76,662,067)	81,292,186	81,292,186

26.1 Loans from banks

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

31 December 2024				
Lender	Currency	million VND	Maturity date	Collateral
Vietnam Prosperity Joint Stock Commercial Bank	VND	6,611,559	From January 2025 to October 2025	(i)
HoChiMinh City Development Joint Stock Commercial Bank	VND	2,952,320	From January 2025 to June 2025	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	2,792,531	From January 2025 to September 2025	(iii)
Vietnam Technological and Commercial Joint Stock Bank	VND	1,839,867	From March 2025 to June 2025	(iv)
Saigon – Hanoi Commercial Joint Stock Bank	VND	1,752,472	From February 2025 to October 2025	(v)
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	1,359,000	March 2025	(vi)
Mizuho Bank, LTD	VND	1,277,550	April 2025	None
Military Commercial Joint Stock Bank	VND	1,272,098	From January 2025 to August 2025	(vii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	730,121	From February 2025 to June 2025	(viii)
Bac A Commercial Joint Stock Bank	VND	299,718	August 2025	(ix)
Prosperity and Growth Commercial Joint Stock Bank	VND	297,768	October 2025	(ix)
Tien Phong Commercial Joint Stock Company	VND	51,789	October 2025	(x)
Vietnam Maritime Commercial Joinst Stock Bank	VND	40,227	From January 2025 to February 2025	(xi)
TOTAL		21,277,020		

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

26. Loans (continued)

26.1 Loans from banks (continued)

Details of interests on short-term loans from banks as at 31 December 2024 are as follows:

Loans	Currency	Interest
Secured loans	VND	Interest rate during the year ranges from 5.8% to 15% per annum
Unsecured loans	VND	Interest at rate 6.5% per annum

- i. As at 31 December 2024, this short-term loan is secured by a number of listed shares, inventories (Note 11), constructions in progress (Note 18) and a letter of guarantee of Vingroup JSC.
- ii. As at 31 December 2024, this short-term loan is secured by a number of listed shares of companies within the Group, a letter of guarantee of Vingroup JSC and certain construction equipment (Note 14).
- iii. As at 31 December 2024, this loan is secured by a number of assets, a number of listed shares owned by Vingroup JSC and [PP1] a company within the Group and a letter of guarantee of Vingroup JSC, and rights for the receivables from construction contracts among a subsidiary and the Company and a company within the Group.
- iv. As at 31 December 2024, this short-term loan is secured by a number of listed shares, and land use rights of certain commerical land lots (Note 11 or Note 18) held by The Company, certain assets of certain companies within the Group and rights to properties from projects of Vingroup JSC;
- v. As at 31 December 2024, this short-term loan is secured by a number of listed shares, a letter of guarantee of Vingroup JSC, rights for the receivables from construction contracts in a project between the Company and a subsidiary;
- vi. As at 31 December 2024, this short-term loan is secured by a number of investment properties (Note 16) and rights for the receivables from construction contracts among subsidiaries in a project between a company within the Group and a subsidiary;
- vii. As at 31 December 2024, this short-term loan is secured by malls owned by certain associates of Vingroup JSC;
- viii. As at 31 December 2024, this short-term loan is secured by a number of listed shares;
- ix. As at 31 December 2024, this short-term loan is secured by a number of listed shares of the Company and a letter of guarantee of Vingroup JSC;
- x. As at 31 December 2024, this short-term loan is secured by inventories (Note 11) and investment properties (Note 16).
- xi. As at 31 December 2024, this short-term loan is secured by land use rights and assets attached to lands in a real estate project of Vingroup JSC.

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

Lender	Ending balance		Maturity date	Collateral
	Original currency	million VND		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	4,722,376	From March 2025 to June 2027	(i)
<i>In which: Current portion of long-term loans</i>	<i>VND</i>	<i>2,364,000</i>		
Lenders of the syndicated loan No. 1	USD	1,663,406	March 2028	(ii)
<i>In which: Current portion of long-term loans</i>	<i>USD</i>	<i>-</i>		
Lenders of the syndicated loan No. 2	USD	5,174,322	From February 2025 to November 2026	(iii)
<i>In which: Current portion of long-term loans</i>	<i>USD</i>	<i>843,183</i>		

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

26. Loans (continued)

26.1 Loans from banks (continued)

	Ending balance		Maturity date	Collateral
Military Commercial Joint Stock Bank	VND	1,500,000	From November 2025 to February 2028	(iv)
<i>In which: Current portion of long-term loans</i>	VND	150,000		
Lenders of the syndicated loan No. 3	VND	768,906	From April 2025 to April 2028	(ii)
<i>In which: Current portion of long-term loans</i>	VND	124,688		
Lenders of the syndicated loan No. 4	VND	730,000	From January 2025 to November 2026	(iii)
<i>In which: Current portion of long-term loans</i>	VND	146,000		
HoChiMinh City Development Joint Stock Commercial Bank	VND	225,000	From February 2025 to February 2027	(v)
<i>In which: Current portion of long-term loans</i>	VND	100,000		
TOTAL		14,784,010		
In which:				
<i>Long-term loans</i>		11,056,139		
<i>Current portion of long-term loans</i>		3,727,871		

Details of interests on loans from banks as at 31 December 2024 are as follows:

Loans	Currency	Interest rate
Secured loans	VND	Floating interest, interest rate during the year ranges from 7.4% to 16% per annum
Secured loan	USD	Floating interest, interest rate during the year ranges from 8.8% to 12% per annum

(i) As at 31 December 2024, this long-term loan is secured by a number of listed shares, inventories (Note 11), constructions in progress (Note 18), and other benefits related to the Company's projects

(ii) As at 31 December 2024, this long-term loan is secured by:

- Debt Service Reserve Account at the offshore management bank, Revenue Account at a domestic commercial bank, Receivables and proceeds from selling off the plan houses of Vinhomes Ocean Park 2 Project; and
- A number of land use rights, immovable properties attached to lands formed in the future (Note 11), income and other benefits associatedwith those assets.

(**) The Company signed an agreement with a commercial bank in order that principal and interest of this loan will be settled at a fixed foreign exchange rate.

(iii) As at 31 December 2024, this long-term loan is secured by:

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

26. Loans (continued)

26.1 Loans from banks (continued)

- Project Collection Account at a domestic commercial bank with outstanding balance and accumulated other related benefits arising from such account;
- An investment property of a company owned by Vingroup JSC, excluding land use right

(iv) As at 31 December 2024, this long-term loan is secured by inventories (Note 11), an investment property (Note 16), excluding the land use rights and income and other benefits associated with those assets at project owned by a subsidiary.

(v) As at 31 December 2024, this long-term loan is secured by certain tangible fixed assets of the Company (Note 14) and other benefits related to those assets

26.2 Loans from counterparties

Mainly included:

- Current portion of long-term loans from one (01) corporate counterparty amounting to VND308 billion, bearing the interest rate of 12% per annum, and due from February to October 2025.
- Long-term loans from some corporate counterparties amounting to VND10,925 billion, bearing the interest rate ranging from 11% to 12% per annum, and due from May to July 2026.

26.3 Corporate bonds

	Currency: million VND	
	Ending balance	Beginning balance
Long-term corporate bonds	33,149,316	15,365,824
<i>In which: Current portion of long-term corporate bonds</i>	(8,946,271)	(4,421,887)
TOTAL	24,203,045	10,943,937

Currency: million VND				
Underwriter	Ending balance	Maturity date	Interest	Collaterals
Techcom Securities Joint Stock Company	2,076,485	November 2026	Floating interest, interest rate during the period ranging from 8.875% to 9.275% per annum. Interest is payable every 3 months	(i)
	1,495,537	April 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,490,995	Octorber 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,987,993	Octorber 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,986,430	November 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,985,316	December 2025	Fixed interest rate of 12% per annum throughout the term of the bonds.	(ii)
	1,980,037	April 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	None

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

26. Loans (continued)

26.3 Corporate bonds (continued)

Underwriter	Ending balance	Maturity date	Interest	Collaterals
	1,980,037	April 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	1,979,787	May 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	2,471,845	June 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	2,966,105	March 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	988,688	March 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	None
	1,971,417	Octorber 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	1,971,617	November 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	3,939,750	December 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	10,000	December 2027	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iii)
	1,867,277	August 2026	Fixed interest rate of 12% per annum throughout the term of the bonds.	(iv)
TOTAL	33,149,316			
<i>In which:</i>				
<i>Long-term bonds</i>	<i>24,203,045</i>			
<i>Current portion of long-term bonds</i>	<i>8,946,271</i>			

- (i) As at 31 December 2024, these bonds are secured by land use rights and attached assets of a resort project.
- (ii) As at 31 December 2024, these bonds are secured by land use rights and assets attached to land, movable properties attached to tangible fixed assets (Note 14).
- (iii) As at 31 December 2024, this bond is secured by a number of listed shares of the Company owned by Vingroup JSC.
- (iv) As at 31 December 2024, this bond is secured by a by an asset (excluding land use rights and property ownership rights on the land which is real estate) owned by a company within Group, a revenue account at a domestic commercial bank, receivables collected from the asset.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

27. Provision

The short-term and long-term provision balance as at 31 December 2024 and as at 31 December 2023 include the provision related to a deposit for payments under goods purchase contracts and the provision for warranty costs for sold properties at the Company and its subsidiaries’ projects in accordance with the warranty clause in sales and purchase agreements. The Company also made provision for real estate projects where the Company provides general construction contractor and construction services in accordance with the warranty clause in the corresponding contracts.

28. Owners’ equity

28.1 Increase and decrease in owners’ equity

Currency: million VND

Attributable to shareholders of the parent							
	Issued share capital	Treasury shares	Share premium	Other funds belonging to owners’ equity	Undistributed earnings	Non-controlling interests	Total
Previous year							
Beginning balance	43,543,675	-	1,260,023	475,942	99,933,635	3,308,568	148,521,843
- Net profit for the year	-	-	-	-	33,371,406	161,470	33,532,876
- - Changes in equity interest in existing subsidiaries without loss of control	-	-	-	-	91,738	(135,517)	(43,779)
- Increase due disposal of subsidiaries	-	-	-	625,374	-	(8)	625,366
- Appropriation to other reserve	-	-	-	5,000	(5,000)	-	-
Ending balance	43,543,675	-	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
Current year							
Beginning balance	43,543,675	-	1,260,023	1,106,316	133,391,779	3,334,513	182,636,306
- Acquisition and establishment of new subsidiary	-	-	-	-	-	23,649	23,649
- Changes in equity interest in existing subsidiaries without loss of control	-	-	-	-	2,017,778	12,083,980	14,101,758
- Net profit for the year	-	-	-	-	31,801,258	3,271,428	35,072,686
- Appropriation to other reserves	-	-	-	5,000	(5,000)	-	-
- Profit and dividends declared to non-controlling interests	-	-	-	-	-	(605,236)	(605,236)

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended

B09-DN/HN

28. Owners’ equity (continued)

28.1 Increase and decrease in owners’ equity (continued)

Currency: million VND

Attributable to shareholders of the parent							
- Purchase of treasury shares	-	(10,485,188)	-	-	-	-	(10,485,188)
- Reduction in share capital due to treasury shares	(2,469,555)	10,485,188	(8,015,633)	-	-	-	-
Ending balance	41,074,120	-	(6,755,610)	1,111,316	167,205,815	18,108,334	220,743,975

(*) According to the Resolution No.03/2024/NQ-DHDCD-VH dated 4 September 2024, the General Meeting of Shareholders approved a repurchase of a maximum of 370,000,000 shares of the Company to reduce the chartered capital during the period from 23 October 2024 to 21 November 2024. Accordingly, during 2024, the Company has repurchased 246,955,484 shares and completed the reduction of its charter capital corresponding to these treasury shares.

28.2 Capital transactions with owners

Currency: million VND

	Current year	Previous year
Contributed share capital from owners		
Beginning balance	43,543,675	43,543,675
Decrease	(2,469,555)	-
Ending balance	41,074,120	43,543,675

28.3 Ordinary shares

Unit: Shares

	Ending balance	Beginning balance
Authorised shares	4,107,412,004	4,354,367,488
Issued shares	4,107,412,004	4,354,367,488
Ordinary shares	4,107,412,004	4,354,367,488
Preference shares	-	-
Shares in circulation	4,107,412,004	4,354,367,488
Ordinary shares	4,107,412,004	4,354,367,488
Preference shares	-	-

The par value of outstanding shares: VND10,000 per share (as at 31 December 2023: VND10,000 per share).

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended

B09-DN/HN

29. Revenues

29.1 Revenues from sale of goods and rendering of services

Currency: million VND

	Current year	Previous year
Gross revenue	102,323,186	103,556,722
<i>In which:</i>		
Revenue from sales of inventory properties	73,161,664	89,668,907
Revenue from rendering general contractor, construction consultancy, supervision services and construction services	17,053,845	6,707,104
Revenue from rendering real estate management and related services	3,043,975	3,089,938
Revenue from leasing activities and rendering related services	1,340,413	1,200,847
Others	7,723,289	2,889,926
Deductions	-	-
Net revenue	102,323,186	103,556,722
<i>In which:</i>		
Revenue from others	98,062,411	101,860,631
Revenue from related parties	4,260,775	1,696,091

Revenue from construction contracts recognised during the year and cumulative revenue of the on-going construction contracts are as follows:

Currency: million VND

	Current year	Previous year
Revenue recognised during the year of the completed construction contracts	3,737,924	1,745,487
Revenue recognised during the year of the on-going construction contracts	13,315,921	4,961,617
TOTAL	17,053,845	6,707,104
Cumulative revenue recognised up to end of year of the on-going construction contracts	15,250,778	13,003,008

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

29. Revenues (continued)

29.2 Finance income

Currency: million VND		
	Current year	Previous year
Income from Business and Investment Co-operation Contracts (i)	19,235,289	1,225,504
Interest income from deposits, lending and dividends	6,658,374	6,409,273
Gain from transfer of investments	637,370	11,356,303
Other finance income	313,260	963,051
TOTAL	26,844,293	19,954,131
<i>In which:</i>		
Revenue from others	4,537,368	16,103,697
Revenue from related parties	22,306,925	3,850,434

(i) Pertains to income from Business and Investment Co-operation Contracts with Vingroup JSC for the development of real estate projects, and profit sharing from Business and Investment Co-operation Contracts with certain related parties.

29.3 Revenues and expenses relating to investment properties

Currency: million VND		
	Current year	Previous year
Rental income from investment properties	1,051,920	1,094,622
Direct operating expenses of investment properties that generated rental income during the year	(294,333)	(335,758)

30. Cost of goods sold and services rendered

Currency: million VND		
	Current year	Previous year
Cost of inventory properties sold	43,937,263	55,875,820
Cost of rendering general contractor, construction consultancy, supervision services and construction services	15,571,322	6,105,460
Cost of rendering real estate management and other related services	2,794,171	2,604,965
Cost of leasing activities and other related costs	604,295	487,538
Others	6,448,898	2,776,340
TOTAL	69,355,949	67,850,123

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

31. Financial expenses

Currency: million VND		
	Current year	Previous year
Loans and deposit interest and bond issuance costs	7,589,251	3,052,805
Foreign exchange losses	246,703	250,234
Loss from disposal of investment	340,018	603,516
Reversal of provision for impairment loss of investments	(52,023)	(326,798)
Other finance expenses	2,363,416	290,532
TOTAL	10,487,365	3,870,289

32. Selling expenses and general and administrative expenses

Currency: million VND		
	Current year	Previous year
Selling expenses		
Commission fees	2,257,020	2,104,578
Advertising, marketing and other related expenses	829,198	950,125
Operat ing, rental costs	297,826	450,390
Labour costs	407,413	157,711
TOTAL	3,791,457	3,662,804
General and administrative expenses		
Donation fee	2,718,121	2,266,447
External services	1,098,678	1,147,284
Labour costs	448,406	290,902
Depreciation and amortisation of fixed assets and amortisation of goodwill	192,521	235,977
Others	135,285	152,313
TOTAL	4,593,011	4,092,923

33. Other income

Currency: million VND		
	Current year	Previous year
Income from penalty, compensation, and contract termination	737,740	59,847
Gains from disposal of assets	5,758	9,362
Others	420,095	715,507
TOTAL	1,163,593	784,716

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

34. Other expenses

Currency: million VND		
	Current year	Previous year
Interest on late payment of tax and compensation expenses due to cancellation of Business Cooperation Contracts (“BCC”)	1,179,033	1,255,793
Loss from disposal of fixed assets	44,009	38,941
Others	35,510	225,110
TOTAL	1,258,552	1,519,844

35. Production and operating costs

Currency: million VND		
	Current year	Previous year
Development costs of inventory properties	42,543,350	40,142,258
Expenses for external service	25,340,999	14,440,689
Labour costs	2,830,352	1,815,585
Depreciation and amortisation (including amortisation of goodwill)	1,800,478	1,436,293
Donation	2,718,221	2,266,447
Others	2,101,857	495,288
TOTAL	77,335,257	60,596,560

36. Corporate income tax

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

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

36.1 CIT expenses

Currency: million VND		
	Current year	Previous year
Current tax expenses	5,667,211	9,232,770
Deferred tax expense/(income)	108,052	544,639
TOTAL	5,775,263	9,777,409

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

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: million VND		
	Current year	Previous year
Accounting profit before tax	40,847,949	43,310,285
At CIT rate of 20% applicable to the Company and its subsidiaries	8,169,590	8,662,057
Adjustment for:		
Impacts from acquisition, disposal transactions and Reversal of provisions for impairment loss of investments in subsidiarie in the consolidated financial statements	92,524	(63,203)
Losses of subsidiaries	62,033	144,966
Losses of other business activities not allowed to offset against profit of real estate business activities	224,676	-
Non-deductible expenses	178,548	266,529
Non-deductible interest expenses	583,063	1,022,265
Prior periods' non-deductible interest expenses realised in this period	(23,684)	(14,468)
Goodwill amortisation in the consolidated financial statements	30,855	40,815
Differences of cost of goods sold between the separate financial statements and the consolidated financial statements arising from merger and acquisition transactions	387,024	83,278
Dividend income and Shared profit after tax under Business and Investment Co-operation Contracts	(3,840,307)	(285,250)
Tax losses carried forward	(127,660)	(52,672)
Others	38,601	(26,908)
CIT expenses	5,775,263	9,777,409

36.2 Current CIT expense

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Parent Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

36. Corporate income tax (continued)

36.3 Deferred tax

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

Currency: million VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provisional CIT for real estate activities	377,312	342,861	34,451	(273,552)
Accrued expenses and unearned revenue	410,494	509,102	(98,608)	(79,431)
Differences arising from revaluation of net assets of subsidiaries at acquisition date and capital contribution date	20,011	20,412	(401)	(348)
Differences relating to unrealised profits of intercompany transactions	98,397	122,744	(24,347)	29,134
Differences arising from capital contribution into subsidiaries	276,215	-	276,215	-
Adjusting corporate income tax expenses due to undercharge in the prior year	-	-	-	22,219
	1,182,429	995,119		
Deferred tax liabilities				
Differences arising from revaluation of net assets of subsidiaries at acquisition date	(419,338)	(443,653)	24,315	16,895
Differences arising from unrealised loss	(236,514)	(225,079)	(11,435)	16,540
Differences arising from finance lease contracts	(806,049)	(496,455)	(309,594)	(272,604)
Shared profit from associates	(2,140)	(2,140)	-	(2,140)
Differences arising from other non-deductible expenses	-	(1,352)	1,352	(1,352)
	(1,464,041)	(1,168,679)		
Net deferred tax liabilities	(281,612)	(173,560)		
Net deferred tax expenses charged to consolidated income statement			(108,052)	(544,639)

36.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Company and its subsidiaries have aggregated accumulated tax losses of VND3,039 billion (31 December 2023: VND 3,628 billion) available for offset against future taxable income.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

36. Corporate income tax (continued)

36.4 Unrecognised deferred tax assets (continued)

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

Interest expense exceeds the prescribed threshold

Non-deductible interest expense 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 subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred.

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

37. Transactions with related parties

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries as at 31 December 2024 and during the year ended 31 December 2024 is as follows:

Related parties	Relationships
Vingroup JSC	Parent company
VinFast Trading and Production JSC (“VinFast JSC”)	Subsidiary of Vingroup JSC
Vinfast Commerical and Services Trading LLC (“VinFast Trading LLC”)	Subsidiary of Vingroup JSC
Vietnam Exhibition Fair Centre JSC (“VEFAC JSC”)	Subsidiary of Vingroup JSC
Vinsmart Research and Manufacture JSC (“Vinsmart JSC”)	Subsidiary of Vingroup JSC
VinBus Ecology Transport Services Limited Liability Company (“VinBus LLC”)	Subsidiary of Vingroup JSC
Vinpearl JSC	Subsidiary of Vingroup JSC

List of related parties that have a controlling relationship with the Company and its subsidiaries, and other related parties that have outstanding balances and transactions with the Company and subsidiaries as at 31 December 2024 and during the year ended 31 December 2024 is as follows: (continued)

(*) Vinsmart JSC takes on the obligations of Ngoc Viet JSC after merging Ngoc Viet JSC into Vinsmart JSC.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

Related parties	Relationships
VinAcademy Education and Training Limited Liability Company (“VinAcademy LLC”)	Subsidiary of Vingroup JSC
Vinschool JSC	Subsidiary of Vingroup JSC
Vinmec International General Hospital JSC (“Vinmec JSC”)	Subsidiary of Vingroup JSC
Vincom Retail JSC	Associate of Vingroup JSC
Vincom Retail Operation LLC	Associate of Vingroup JSC
V-G High-tech Energy Solutions Co., Ltd	Joint venture of Vingroup JSC
Vietnam Investment Group Joint Stock Company (“Vietnam Investment Group JSC”)	Under common owner
VinEG Green Energy Solutions JSC (“VinEG JSC”)	Subsidiary of Vingroup JSC until 23 May 2024
Ngoc Viet Trading and Commercial JSC (“Ngoc Viet JSC”), now merged into Vinsmart JSC	Subsidiary of Vingroup JSC until 22 April 2024
Individual 1	Member of Board of Directors
Individual 2	Vice Chairwoman of Board of Directors of parent company

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

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

Currency: million VND				
Related parties	Relationship	Transactions	Current year	Previous year
Vingroup JSC	Parent company	Deposit and capital contribution to Vingroup JSC for the purpose of project investment and development co-operation of some real estate projects	11,593,194	34,899,443
		Repayments of deposit for project transfer, share transfer agreements and business co-operation contracts to Vingroup JSC	35,082,000	4,430,000
		Receipt of advances under construction contracts from Vingroup JSC	4,445,007	2,231,091
		Receivables from construction consultancy and management services provided to Vingroup JSC	1,679,226	-
		Receivables from Vingroup JSC for sale consultancy service provided	531,652	-
		Advances to Vingroup JSC for management services	1,360,000	480,000
		Payable to Vingroup JSC for management services	903,988	983,066
		Shared profit receivables from Business and Investment Co-operation Contracts for some real estate projects from Vingroup JSC	19,137,657	1,189,968
		Acquisition of shares from Vingroup JSC	5,163,124	-
		Receivables from share transfer from Vingroup JSC	-	301,921
		Receivables from Vingroup JSC for penalty for termination of deposit contracts	-	685,492

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

Currency: million VND				
Related parties	Relationship	Transactions	Current year	Previous year
VinFast JSC	Subsidiary of Vingroup JSC	Payables to VinFast JSC for goods purchased	220,483	382,494
		Receivables from VinFast JSC from interest income under financial lease contracts	1,602,545	1,540,077
		Receipts from VinFast JSC from interest income under financial lease contracts	530,916	476,097
VEFAC JSC	Subsidiary of Vingroup JSC	Receipt of advances under construction contracts	2,943,225	-
VinFast Trading LLC	Subsidiary of Vingroup JSC	Payables to VinFast JSC for goods purchase	1,575,375	945,102
		Receivables from VinFast Trading LLC due to amendment of voucher purchase agreement	815,615	1,254,292
Vincom Retail JSC	Associate of Vingroup JSC	Receipt of deposit from Vincom Retail JSC under Business Co-operation Contracts	833,337	168,964
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposits received from inventory properties transferred	1,002,200	3,647,620
Ngoc Viet JSC	Subsidiary of Vingroup JSC until 22 April 2024	Lending to Ngoc Viet JSC	30,450,000	10,015,000
		Collection of lending from Ngoc Viet JSC	16,845,000	3,331,000
		Lending to Ngoc Viet JSC under a agreement	-	3,446,814
		Interest receivables from Ngoc Viet JSC	-	202,856
Vinsmart JSC	Subsidiary of Vingroup JSC	Lending to Vinsmart JSC transferred from Ngoc Viet JSC (*)	14,646,000	-
		Collection of lending from Vinsmart JSC	14,646,000	14,670,814
		Interest receivables from Vinsmart JSC	659,282	-
Vietnam Investment Group JSC	Under common owner	Receivables from share transfer	-	792,330
		Receipts of share transfer	396,165	396,165
VinBus LLC	Subsidiary of Vingroup JSC	Payable to Vinbus LLC for purchase of goods	-	304,964
		Lending receivables from Vinbus LLC	54,388,493	5,995,000
		Collection of lending from Vinbus LLC	47,455,351	5,995,000
		Interest receivables from Vinbus LLC	695,962	-

(*) Vinsmart JSC takes on the obligations of Ngoc Viet JSC after merging Ngoc Viet JSC into Vinsmart JSC.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

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

Related parties	Relationship	Transactions	Current year	Previous year
Vinpearl JSC	Subsidiary of Vingroup JSC	Lending receivables from Vinpearl JSC	-	44,087,425
		Collection of lending from Vinpearl JSC	-	36,840,611
		Deposits to Vinpearl JSC for transfer of real estate projects	1,158,612	-
		Interest receivables from Vinpearl JSC	-	1,063,063
		Lending receivables under offsetting agreement from Vinpearl JSC	-	2,147,000
		Acquisition of shares from Vinpearl JSC	-	882,000
		Revenue from rendering of construction services from Vinpearl JSC	268,499	-
VinES Energy Solutions JSC	Subsidiary of Vingroup JSC until 23 May 2024	Lending receivables from VinES JSC	-	13,233,181
		Collection of lending from VinES JSC	-	13,233,181
		Interest receivables from VinES JSC	-	220,499
V-G High-tech Energy Solutions Co., Ltd	Joint venture of Vingroup JSC	Receivables from general contractor services from V-G LLC	418,901	-
VinAcademy LLC	Subsidiary of Vingroup JSC	Lending receivables from VinAcademy LLC	-	2,159,649
		Donation to VinAcademy LLC	905,000	402,200
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from transfer of school	917,182	-
		Receipt of deposit for Business Co-operation Contracts from Vinschool JSC	268,831	3.849.606
		Shared profit receivable under Business Co-operation Contracts from Vinschool JSC	139,111	261,901
Vinmec JSC	Subsidiary of Vingroup JSC	Donation to Vinmec JSC	1,641,000	1,374,425
Individual 1	Member of Board of Directors	Recepits of share transfer from Individual 1	210,210	-
Individual 2	Vice Chairwoman of Board of Directors of parent company	Recepits of share transfer from Individual 2	202,125	-

Terms and conditions of transactions with related parties

The Company and its subsidiaries have sold/purchased goods, rendered/purchased services, transferred/acquired investments, entered into lending, borrowing contracts, business co-operation contracts and other transactions with related parties based on contractual terms agreed upon by the parties.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

Payables and receivables (except for some lending, borrowings and deposits for share transfer) as at 31 December 2024 are unsecured, free of interest and will be settled in cash. During the year ended 31 December 2024, the Company and its subsidiaries have not made provision for doubtful debts relating to amounts due from related parties (as at 31 December 2023: nil). This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

As at 31 Detember 2024, certain receivables, advances, and deposits of the Company and its subsidiaries are secured by approximately 1,045 million shares of Vinfast Auto Ltd, owned by the entities which are under common owner with the Group.

37.2 Amounts due to and due from related parties

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows:

Currency: million VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.2)				
Vingroup JSC	Parent Company	Receivables from management consultancy and construction constructor services	567,867	25,639
		Receivables from sale consulting and management services	212,320	56,434
		Receivables from construction services	425,323	-
Vinschool JSC	Subsidiary of Vingroup JSC	Receivables from Business Co-operation Contract	168,237	89,266
V-G High-tech Energy Solutions Co., Ltd	Joint venture of Vingroup JSC	Receivables from construction contractor services	140,534	-
VinFast JSC	Subsidiary of Vingroup JSC	Receivables from sales of inventory properties and other activities	246,622	185,702
Vietnam Investment Group JSC	Under common owner	Receivables from transfer of shares	-	396,165
Individual 6	Member of Board of director	Receivables from transfer of shares	-	210,210
Individual 7	Vice President of parent company	Receivables from transfer of shares	-	202,125
Others		Other short-term receivables	486,297	349,370
			2,247,200	1,514,911

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term advances to suppliers (Note 7.2)				
Vingroup JSC	Parent company	Advances for management service fee	304,807	-
VinFast Trading LLC	Subsidiary of Vingroup JSC	Advances for purchasing goods and rendering services	59,897	1,334,090
Other affiliates		Other advances	49,572	43,009
			414,276	1,377,099
Other short-term receivables (Note 9)				
Vingroup JSC	Parent company	Capital contribution for Business and Investment Co-operation and project development purpose	2,161,377	410,230
		Receivables from Business Co-operation Contract	8,334,829	221,707
		Receivables from sales of deposits	-	7,300,000
VinFast JSC	Subsidiary of Vingroup JSC	Receivables on behalf	631,729	569,803
		Receivable from finance lease contracts	498,979	491,910
VEFAC JSC	Subsidiary of Vingroup JSC	Receivables on behalf	548,598	-
VinFast Trading LLC	Subsidiary of Vingroup JSC	Receivables from adjusted scope in voucher rendering contract	340,160	-
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	123,862	-
Other affiliates		Other receivables	372,327	268,670
			13,011,861	9,262,320
Other long-term receivables (Note 9)				
Vingroup JSC	Parent company	Deposit to parent company for Business and Investment Co-operation Contract	27,543,700	13,571,232
VinAcademy Education and Training LLC	Subsidiary of Vingroup JSC	Capital contribution for Business and Investment Co-operation Contract	2,790,000	2,790,000
VinFast JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contract	15,854,162	14,807,304
VinEG JSC	Subsidiary of Vingroup JSC	Receivables under finance lease contracts	1,533,048	1,253,697
Other affiliates		Other receivables	182,706	99,040
			47,903,616	32,521,273

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other current assets (Note 13)				
Vingroup JSC	Parent company	Deposit for shares acquisition purpose	-	199,700
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for development co-operation purpose	-	50,000
			-	249,700
Other non-current assets (Note 13)				
Vingroup JSC	Parent company	Deposit for project development purpose, and share transfer purpose	34,241,549	65,954,270
Vinpearl JSC	Subsidiary of Vingroup JSC	Deposit for project transfer purpose, project development purpose	1,058,612	-
			35,300,161	65,954,270
Short-term trade payables (Note 21.1)				
VinFast JSC	Subsidiary of Vingroup JSC	Payables for goods purchased	-	428,025
VinBus LLC	Subsidiary of Vingroup JSC	Payables for goods purchased	12,693	304,964
Vinpearl JSC	Subsidiary of Vingroup JSC	Payables for goods purchased	44,404	388,986
Vincom Retail Operation LLC	Subsidiary of Vingroup JSC	Payables for goods purchased	150,792	-
Other affiliates		Other payables	97,319	196,780
			305,208	1,318,755
Short-term advances from customers (Note 21.2)				
Vingroup JSC	Parent company	Advances under construction contract	2,647,652	2,050,000
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	882,613	-
VinEG JSC	Subsidiary of Vingroup JSC	Advances under construction contract	9,596	-
			3,539,861	2,050,000

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

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

Amounts due to and due from related parties as at 31 December 2024 and 31 December 2023 were as follows: (continued)

Currency: million VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Long-term advances from customers (Note 21.2)				
Vingroup JSC	Parent company	Advances under construction contract	3,312,011	-
VEFAC JSC	Subsidiary of Vingroup JSC	Advances under construction contract	2,245,297	-
Vinpearl JSC	Subsidiary of Vingroup JSC	Advances under construction contract	602,000	-
			6,159,308	-
Other short-term payables (Note 25)				
Vincom Retail JSC	Associate of Vingroup JSC	Deposits received for investment co-operation and project transfer	833,337	-
		Other payables	147,355	181,243
Vinschool JSC	Subsidiary of Vingroup JSC	Payables under Co-operation Contract	699,533	-
VEFAC JSC	Subsidiary of Vingroup JSC	Payables under Business and Investment Co-operation Contract	63,348,366	101,611
Other affiliates		Other payables	251,392	15,328
			65,279,983	298,182
Other long-term payables (Note 25)				
Vinschool JSC	Subsidiary of Vingroup JSC	Deposit under transfer of assets and Investment Co-operation Contracts	2,426,474	3,849,606
Vincom Retail Operation LLC	Associate of Vingroup JSC	Deposit received for transfer of assets	2,953,000	3,810,620
			5,379,474	7,660,226

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

37. Transactions with related parties (continued)

37.3 Details of lendings to related parties (Note 8)

Details of short-term loan receivables as at 31 December 2024:

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Thang Long Real Estate JSC	Subsidiary of Vingroup JSC	139,000	12%	April 2025	None
VinBus LLC	Subsidiary of Vingroup JSC	6,933,142	12%	November 2025	None
		7,072,142			

Details of short-term loan receivables as at 31 December 2023:

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

Details of long-term loan receivables as at 31 December 2023:

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

37.4 Details of borrowings from related parties (Note 26)

Details of long-term borrowings as at 31 December 2024:

Related parties	Relationship	Amount (million VND)	Interest rate % per annum	Maturity date	Collateral
Dia Oc Xanh LLC	Party with significant influence in subsidiaries	776,000	11%	July 2026	None
		776,000			

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended

B09-DN/HN

37. Transactions with related parties (continued)

37.5 Other related party transactions

Remuneration to members of Board of Directors:

Currency: million VND

Remuneration (*)			
	Title	Current year	Previous year
Mr. Pham Thieu Hoa	Chairman	6,855	6,370
Ms. Nguyen Dieu Linh	Member	3,136	3,003
Mr. Pham Nhat Vuong	Member	-	-
Ms. Cao Thi Ha An	Member	969	971
Ms. Nguyen Thu Hang	Member	1,979	2,447
Mr. Varun Kapur	Independent member	1,441	1,310
Mr. Mueen Uddeen	Independent member	1,441	1,311
Mr. Hoang D. Quan	Independent member	1,281	1,165
Mr. Tran Kien Cuong	Resigned on 27 April 2023	-	119
		17,102	16,696

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

Remuneration to General Director and other members of management:

Currency: million VND

Remuneration			
	Title	Current year	Previous year
Ms. Nguyen Thu Hang	Chief Executive Officer	17,811	13,866
Other members		29,659	64,585
TOTAL		47,470	78,451

Remuneration and operating expenses of Supervisory Board:

Currency: million VND

Remuneration			
	Title	Current year	Previous year
Ms. Nguyen Le Van Quynh	Head of the Supervisory Board	-	197
Members of Supervisory Board		312	265
TOTAL		312	462

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended

B09-DN/HN

38. Earnings per share

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

Currency: million VND

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	31,801,258	33,371,406
Adjust for the effect of dilution	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	31,801,258	33,371,406

Unit: shares

	Current year	Previous year
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,328,052,559	4,354,367,488
Adjust for the effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	4,328,052,559	4,354,367,488

Unit: shares

	Current year	Previous year
Basic earnings per share	7,348	7,664
Diluted earnings per share	7,348	7,664

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

39. Segment information

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including the following segments:

- Sales of inventory properties: include the transfer of properties being constructed for sale at the Company and its subsidiaries real estate projects and other real estate investment activities;
- Rendering consultancy and general construction contractor services: includes general contractor to investors; construction consultancy and supervision and related services; and
- Other business activities: include providing construction services; real estate management and other related services; leasing services and other related services, and other services.

Management also defines the location of the Company's principal activity which generates revenue and profit is within the territory of Vietnam. Therefore, geographical segments are not disclosed.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

39. Segment information (continued)

Currency: million VND

The revenue and profit and certain assets and liability information regarding the Company and its subsidiaries’ business segments as at 31 December 2024 and for the year ended are presented as follows:

	Sale of inventory properties	Construction consultancy and construction contractor	Others	Elimination	Total
As at 31 December 2024 and for the year ended					
Revenue					
<i>Sales to external customers</i>	73,266,473	14,864,187	14,192,526	-	102,323,186
<i>Inter-segment sales</i>	-	2,150,688	7,542,641	(9,693,329)	-
<i>Total revenue</i>	73,266,473	17,014,875	21,735,167	(9,693,329)	102,323,186
Results					
<i>Segment net profit before tax</i>	44,931,874	1,414,666	4,387,125	(2,294,685)	48,438,980
<i>Unallocated income/(expenses) (i)</i>					(7,591,030)
<i>Net profit before corporate income tax</i>					40,847,950
<i>Corporate income tax expense</i>					(5,775,264)
<i>Net profit for the period</i>					35,072,686
Other segment information					
<i>Capital expenditure</i>					
<i>Tangible fixed assets</i>	-	167,266	3,199,390	-	3,366,656
<i>Construction in progress</i>	24,475,305	-	3,281,963	-	27,757,268
<i>Depreciation and amortization</i>	122,572	-	1,677,906	-	1,800,478
As at 31 December 2024					
Assets and liabilities					
<i>Segment assets</i>	431,769,302	6,850,138	78,848,008	(40,067,973)	477,399,475
<i>Unallocated assets (ii)</i>					86,809,885
<i>Total assets</i>					564,209,360
<i>Segment liabilities</i>	254,540,871	16,791,304	41,256,582	(39,414,554)	273,174,203
<i>Unallocated liabilities (iii)</i>					70,291,183
<i>Total liabilities</i>					343,465,386
For the year ended 31 December 2023					
Revenue					
<i>Sales to external customers</i>	89,744,798	6,622,268	7,189,656	-	103,556,722
<i>Inter-segment sales</i>	-	1,322,006	6,532,644	(7,854,650)	-

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

39. Segment information (continued)

Currency: million VND

	Sale of inventory properties	Construction consultancy and construction contractor	Others	Elimination	Total
<i>Total revenue</i>	89,744,798	7,944,274	13,722,300	(7,854,650)	103,556,722
Results					
<i>Segment net profit before tax</i>	31,522,497	1,745,696	415,115	(403,309)	33,279,999
<i>Unallocated income/(expenses) (i)</i>					10,030,286
<i>Net profit before corporate income tax</i>					43,310,286
<i>Corporate income tax expense</i>					(9,777,409)
<i>Net profit for the period</i>					33,532,876
Other segment information					
<i>Capital expenditure</i>					
<i>Tangible fixed assets</i>	-	-	179,625	-	179,625
<i>Investment properties</i>	-	-	1,775,298	-	1,775,298
<i>Construction in progress</i>	3,091,101	-	1,889,149	-	4,980,250
<i>Depreciation and amortization</i>	86,684	-	1,349,609	-	1,436,293
As at 31 December 2023					
Assets and liabilities					
<i>Segment assets</i>	375,177,285	9,819,817	56,243,590	(46,356,686)	394,884,006
<i>Unallocated assets (ii)</i>					49,746,669
<i>Total assets</i>					444,630,675
<i>Segment liabilities</i>	200,580,309	14,242,479	21,304,544	(46,356,686)	189,770,646
<i>Unallocated liabilities (iii)</i>					72,223,723
<i>Total liabilities</i>					261,994,369

- (i) Unallocated income/(expenses) primarily include financial income (excluding dividends and profit sharing from investment and business cooperation contracts), other income, financial expenses, corporate management expenses, and other expenses.
- (ii) Unallocated assets primarily include cash and cash equivalents, other receivables (excluding receivables related to investment and business cooperation contracts), short-term prepaid expenses, held-to-maturity investments, short-term loan receivables, allowance for doubtful short-term receivables, intangible fixed assets, long-term prepaid expenses and long-term loan receivables, deductible value-added tax, and deferred income tax assets (excluding tax items related to real estate activities).
- (iii) Unallocated liabilities primarily include taxes and other state payables, prepaid interest expenses, other prepaid expenses, other payables (excluding payables related to investment and business cooperation contracts, and provision for doubtful long-term receivables).

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

40. Commitments and contingencies

Commitment under operating leases (lessees)

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

Currency: million VND

	Ending balance	Beginning balance
Less than 1 year	234,356	173,523
From 1-5 years	800,099	989,891
More than 5 years	8,369,048	8,766,637
TOTAL	9,403,503	9,930,051

Commitment under operating leases (lessors)

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

Currency: million VND

	Ending balance	Beginning balance
Less than 1 year	999,909	906,696
From 1-5 years	2,203,933	1,590,787
More than 5 years	2,435,052	2,109,476
TOTAL	5,638,894	4,606,959

Financial lease commitment

Ecology JSC, a subsidiary, entered into lease contracts with an affiliate for leasing retail areas at two (02) real estate projects. As at 31 December 2024, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
Current receivables						
Less than 1 year	23,536	23,295	20,685	21,397	23,110	18,794
Non-current receivables						

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

40. Commitments and contingencies (continued)

Financial lease commitment (continued)

Currency: million VND

	Ending balance			Beginning balance		
From 1-5 years	94,146	93,225	51,582	94,146	93,214	51,561
More than 5 years	406,164	277,521	57,537	429,700	300,827	57,737
TOTAL	523,846	394,041	129,804	545,243	417,151	128,092

VHIZ Hai Phong JSC, a subsidiary, entered into a financial lease contract with certain affiliates regarding the lease of plant and factory of industrial project. As at 31 December 2024, the present values of the minimum lease payment receivables under these agreements are as follows:

Currency: million VND

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
Current receivables						
Less than 1 year	633,282	1,910,178	521,255	602,709	1,806,873	570,168
Non-current receivables						
From 1-5 years	2,756,042	9,346,595	1,992,436	2,611,281	8,670,830	1,856,110
More than 5 years	149,515,795	121,181,988	15,408,957	149,238,179	125,253,471	13,231,830
TOTAL	152,905,119	132,438,761	17,922,648	152,452,169	135,731,174	15,658,108

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

The Company and its subsidiaries have entered into a number of contracts relating to the development of certain real estate projects. The outstanding commitment on these contracts as at 31 December 2024 amounts to approximately VND 6,672 billion (as at 31 December 2023: VND8,944 billion). In addition, according to a land lease agreement between a subsidiary and a counterparty, the remaining consideration payable under this agreement as at 31 December 2024 is USD112,000,000.

Under a Business Co-operation Contract dated November 2017 between a subsidiary and a counterparty, the subsidiary commits to contribute 100% investment capital for a potential real estate project in Hanoi. The project will be implemented within 2 years commencing from the date the subsidiary receives land parcel for construction. In accordance with this agreement, upon the completion of the project, the subsidiary will be entitled to manage and operate a portion of the project’s asset. The total estimated capital is VND790 billion, the remaining commitment of this agreement as at 31 December 2024 is VND782.1 billion.

In May 2018, the Company and a subsidiary, have entered into a Capital Transfer Agreement with a corporate counterparty to acquire 32.5% of a subsidiary equity interest. At 31 December 2024, the remaining consideration payable under this agreement is VND503.7 billion.

Notes to the consolidated financial statements

(continued)

as at 31 December 2024 and for the year then ended

B09-DN/HN

40. Commitments and contingencies (continued)

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

In December 2023, a subsidiary has entered into an Capital Transfer Agreement with counterparties. At 31 December 2024, the remaining commitment under this agreement amounts to VND472.7 billion.

In June 2019, a subsidiary has entered into an Investment Co-operation Contract with counterparties for the purpose of investing in a real estate project. Accordingly, the subsidiary commits to deposit to secure the call option of capital contribution in this project. At 31 December 2024, the remaining commitment under this agreement amounts to VND172.5 billion.

Under the business cooperation contract of April 2024 between the Company and Vingroup Corporation, to collaborate on a business venture related to the equestrian academy and the Vinwonder Vu Yen entertainment complex within the Vinhomes Royal Island Vu Yen project. As at 31 December 2024, the remaining commitment that the Company is required to pay under this contract is VND747.2 billion.

A subsidiary entered into a Project Transfer Agreement with a company within the Group for the purpose of acquiring a portion of a residential project along with its associated amenities situated on the land of a project. As at 31 December 2024, the remaining commitment that the subsidiary is required to pay under this agreement is VND155.2 billion.

A subsidiary entered into a Share Transfer Agreement with a company within the Group for the purpose of acquiring shares in a company that owns a real estate project. As at 31 December 2024, the remaining commitment that the subsidiary is required to pay under this Agreement is VND 13,135 billion.

In 2020, the Company entered into a Co-Investors Agreement with Vingroup JSC for the purpose of co-investing developing real estate project, with the total project investment capital of VND 232,369 billion. Accordingly, the Company and Vingroup JSC would share the capital contribution at the rate of 70% and 30% respectively, which is equivalent to 15% of the total project investment capital.

The Company, a subsidiary and a corporate counterparty entered into Co-Investors Agreement for the purpose of co-investing a real estate project; with the total investment capital of VND 85,294 billion. Accordingly, the Company, the subsidiary and the counterparty would share the capital contribution at the rate of 53%, 32% and 15% respectively, which is equivalent to 15% of the total project investment capital.

In July 2024, the Company and Vietnam Investment Group Joint Stock Company entered into a Co-Investors Agreement for purpose of co-investing a real estate project, with the total investment capital of VND 90,757 billion. Accordingly, the Company and Vietnam Investment Group Joint Stock Company would share the capital contribution at the rate of 70% and 30% respectively, which is equivalent to 15% of the total project investment capital.

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

According to the three-party (3) interest support agreements among the Company and its subsidiaries as investors, buyers of inventory properties of the Company’s and certain banks, the Company and its subsidiaries commit to support the buyers in getting loans to finance for a part of the selling price and to settle the interest within a committed period.

Commitment to utilize assets as collateral for the payment obligations of the companies within the same group and business partners.

The Company and some of its subsidiaries have used the assets of the Company and its subsidiaries with total value amount to VND9,127

Notes to the consolidated financial statements

(continued)

as at 31 December 2024 and for the year then ended

B09-DN/HN

40. Commitments and contingencies (continued)

Commitment to utilize assets as collateral for the payment obligations of the companies within the same group and business partners (continued)

billion to secure certain obligations under certain loans for companies within the Group and counterparties who have made payments under deposit contracts to receive the transfer of the company’s and subsidiaries’ real estate projects.

Commitment related to non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with related right, obligation in this subsidiary.

Commitments under Business Co-operation Contracts

Under the Business Co-operation Contracts signed in February 2012 between some subsidiaries and Thien Huong Investment JSC (“Thien Huong JSC”) regarding the school operations in Vinhomes Royal City and Vinhomes Riverside. These subsidiaries is entitled to the share of Thien Huong JSC’s revenue, which is equal to 15% of revenue and can be adjusted according to the agreement. The duration of the Business Co-operation Contracts is from 2012 to 2043.

The Company entered into an investment agreement with a corporate counterparty in relation to a portion of a project owned by a subsidiary. Under this agreement, the counterparty is entitled to fixed dividends and bonus dividends.

The Company and its subsidiaries entered into the Business Co-operation Contracts with counterparties relating to real estate projects. According to these agreements, the Company is subject to sharing a portion of profit before tax depending on the selling status of the real estate projects and repaying a portion of the capital contribution depending on the payment status from customers. The profit percentage shared varies among counterparties based on the profit of the projects and is stated in the agreements between the Company and its subsidiaries and the counterparties.

The Company and its subsidiaries entered into the Business Co-operation Contracts with companies within the Group relating to schooling, shopping mall and hospital component of the real estate projects. According to these agreements, the Company and its subsidiaries is subject to sharing a portion of revenue and profit after tax stipulated in Contracts and transferring these components to Companies within the Group in case the Company and its subsidiaries completed all prerequisites of the contract.

Event of Gia Lam LLC, a subsidiary

Gia Lam LLC is the defendant in a lawsuit filed by Ecology JSC, with an independent request from the other capital contributor in the Gia Lam LLC. The case concerns the validity of a Resolution from the Members’ Council of Gia Lam LLC regarding the amendment of its charter and the determination and payment of accumulated profits up to 31 December 2023, to the capital contributors. Accordingly, Ecology JSC requests Gia Lam LLC to implement the resolution, while the other capital contributor requests the cancellation of the aforementioned resolution. The lawsuit is currently being handled by the People’s Court of Hanoi. As of the date of this financial report, the outcome of the lawsuit has not been determined.

Notes to the consolidated financial statements

(continued)
as at 31 December 2024 and for the year then ended B09-DN/HN

41. Additional information regarding the consolidated cash flow statement

Currency: million VND

	Current year	Previous year
Actual cash received from loans during the year:		
Cash received from normal loan agreements	58,434,961	44,243,871
Cash received from issuance of bonds	22,062,447	8,864,120
Actual cash payment of loans during the year:		
Cash payment for normal loan agreements	(53,297,005)	(29,351,229)
Cash payment for principal of bonds	(4,440,000)	(3,361,000)

42. Events after the balance sheet date

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

Hanoi, Viet nam
25 March 2025

Tran Le Ngoc Hai
Preparer

Le Tien Cong
Chief Accountant



Nguyen Thu Hang
Chief Executive Officer

Appendix 1

the company’s subsidiaries as at 31 december 2024

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
1	Gia Lam Urban Development and Investment Limited Liability Company (i)	Gia Lam LLC	99,39	99,18	2nd Floor, Vincom Mega Mall Ocean Park Shopping Center in land plot CCTP-10 of Gia Lam Urban Project, Trau Quy Town and Duong Xa, Kieu Ky, Da Ton Communes, Gia Lam District, Hanoi	Investing, developing and trading real estate properties
2	Ecology Development and Investment Joint Stock Company (i)	Ecology JSC	100,00	99,79	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
3	Vietnam Investment and Consulting Investment Joint Stock Company (i)	Vietnam Investment JSC	70,00	69,85	No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	Investing, developing and trading real estate properties
4	Can Gio Tourist City Corporation (i)	Can Gio JSC	99,99	99,91	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
5	Tay Tang Long Real Estate Company Limited Liability Company (i) (ii)	Tay Tang Long LLC	100,00	90,00	No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
6	Berjaya Vietnam International University Town Joint Stock Company (i)	Berjaya VIUT JSC	97,54	97,40	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
7	Royal City Real Estate Development and Investment Joint Stock Company	Royal City JSC	97,85	97,85	No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi	Investing, developing and trading real estate properties
8	Metropolis Hanoi Limited Liability Company (i)	Metropolis Hanoi LLC	100,00	99,91	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Limited Liability Company	Berjaya VFC LLC	67,50	67,50	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
10	Thai Son Investment and Construction Corporation (i)	Thai Son JSC	100,00	66,46	No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
11	Millennium Trading Investment and Development Limited Liability Company	Millennium LLC	100,00	100,00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing, trading real estate properties and office leasing
12	GS Cu Chi Development Joint Stock Company	GS Cu Chi JSC	100,00	100,00	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties
13	Green City Development Joint Stock Company (i)	Green City JSC	100,00	67,03	No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Investing, developing and trading real estate properties

Appendix 1

(continued)
the company’s subsidiaries as at 31 december 2024

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
14	Delta Joint Stock Company (i)	Delta JSC	100.00	99.91	No. 110, Dang Cong Binh Street, 6th Hamlet, Xuan Thoi Thuong Ward, Hoc Mon District, Ho Chi Minh City	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment Joint Stock Company (i)	VHIZ JSC	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
16	Dai An Investment Construction Joint Stock Company (i)	Dai An JSC	100.00	99.90	Highway 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province	Investing, developing and trading real estate properties
17	Ecology Development and Trading Joint Stock Company (i) (ii)	Ecology Trading JSC	99.18	99.16	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi	Investing, developing and trading real estate properties
18	VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company	VinITIS JSC	79.00	79.00	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Urban Area, Viet Hung Ward, Long Bien District, Hanoi	Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities,
19	Bao Lai Investment Joint Stock Company (i)	Bao Lai JSC	96.48	64.67	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
20	Bao Lai Marble One Member Company Limited (i)	Bao Lai Marble LLC	100.00	64.67	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province	Exploiting, manufacturing and trading white marble
21	An Phu White Marble Company Limited (i)	An Phu White Marble LLC	100.00	64.67	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
22	Doc Thang Marble Joint Stock Company (i)	Doc Thang JSC	100.00	65.26	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
23	Phan Thanh Mineral Joint Stock Company (i)	Phan Thanh JSC	100.00	64.87	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
24	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited (i)	Bao Lai Luc Yen LLC	100.00	64.67	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province	Exploiting, manufacturing and trading white marble
25	Van Khoa Investment Joint Stock Company (i)	Van Khoa Investment	100.00	65.51	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Exploiting, manufacturing and trading white marble
26	Son Thai Investment and Trading Joint Stock Company (i)	Son Thai JSC	99.99	67.03	No. 65 Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City	Investing, developing and trading real estate
27	VinCons Construction Development and Investment JSC	Vincons JSC	100.00	100.00	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Consulting, brokering and auctioning real estate and right of use.

Appendix 1

(continued)
the company’s subsidiaries as at 31 december 2024

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office's address	Principal activities
28	VinCons Windows Construction Development JSC	Vincons Windows JSC	100.00	100.00	Km 15, Hung Vuong Avenue, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Consulting, brokering and auctioning real estate and right of use.
29	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	100.00	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh city, Khanh Hoa province, Vietnam	Manufacturing salt, selling products from salt and launching projects.
30	Truong Thinh Real Estate Development & Investment JSC (i)	Truong Thinh JSC	99.00	98.91	8th Floor, TechnoPark Building, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi City, Vietnam	Investing, developing and trading real estate
31	Ca Tam Tourism JSC (i)	Ca Tam JSC	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate
32	Hiep Thanh Cong Investment JSC (i)	Hiep Thanh Cong JSC	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate
33	SV West Hanoi 2 Development Joint Stock Company (i)	SV West Hanoi 2 JSC	100.00	99.91	2nd Floor, Almaz Market, Hoa Lan Street, Hanoi, Vietnam Vinhomes Riverside Eco-urban Area, Phuc Loi district, Hanoi	Consulting, brokering and auctioning real estate and right of use.
34	Newland Development & Investment Joint Stock Company (ii)	Newland JSC	99.92	99.92	20A Floor, Vincom Center Dong Khoi, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	Consulting, brokering and auctioning real estate and right of use.
35	TS Holding Real estate Development Limited (i)	TS Holding	65.99	65.93	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
36	TPX Holding Real estate Development Limited (i)	TPX Holding	64.99	64.93	No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
37	Sao Mai Commerce and Trading Development Limited (i)	Sao Mai Ltd	100.00	66.46	Lot C3-CH01-1, Tay Mo – Dai Mo – Vinhomes Park, Tay Mo Ward, Nam Tu Liem District, Hanoi, Vietnam	Investing, developing and trading real estate properties
38	Cam Ranh Investment Joint Stock Company (i)	Cam Ranh JSC	100.00	99.96	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
39	Bao Lai Green Company Limited Liability Company (i)	Bao Lai Green	100.00	64.67	9th floor Vietel Tower, No 70 Nguyen Van Cu Street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement parks and theme park entertainment services
40	Lighthouse 2 Real Estate Development Investment Limited Liability Company	Lighthouse 2 LLC	100.00	100.00	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties

Appendix 1

(continued)
the company’s subsidiaries as at 31 december 2024

No.	Full name	Short name	Voting right (%)	Equity interest (%)	Registered office’s address	Principal activities
41	Vinh Xanh 1 Real Estate Development Investment Company Limited	Vinh Xanh 1 LLC	99.74	99.74	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties
42	Vinh Xanh 2 Real Estate Development Investment Company Limited	Vinh Xanh 2 LLC	99.77	99.77	Unit TD 6-02, Dai An Urban Area, Nghia Tru commune, Van Giang district, Hung Yen province, Vietnam	Investing, developing and trading real estate properties
43	Vinhomes Industrial Zone Hai Phong Investment Joint Stock Company (i)	VHIZ Hai Phong JSC	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
44	Vinhomes Industrial Zone Ha Tinh Investment Joint Stock Company (i)	VHIZ Ha Tinh JSC	100.00	99.28	No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties

i) The equity interest in these subsidiaries differs from voting right since the Company controls over these subsidiaries indirectly through other subsidiaries.

(ii) These companies are in the process of completing dissolution procedures.