

NEWS RELEASE

## VinFast to Fortify Its Competitive Advantages Through a Merger With VinES Energy Solutions

10/11/2023

HANOI, Vietnam--(BUSINESS WIRE)-- Vingroup's Chairman, Mr. Pham Nhat Vuong, announces that he will donate 99.8 percent of VinES Energy Solutions Joint Stock Company's shares to VinFast. The merger is designed to enhance VinFast's self-sufficiency in battery technology and its production chain, while increasing its competitive edge in the ever-growing electric vehicle market.

Following the donation, VinES will be merged into VinFast to enhance its self-efficiency in battery technology and leverage resources to increase battery research and development for its vehicles.

VinES is a member company of Vingroup with legal capital of VND 6,500 billion (\$270 million). The company specializes in researching, developing, and manufacturing advanced lithium-ion batteries for mobility and energy storage applications. VinES also cooperates with leading global battery technology partners and seeks to become a comprehensive energy solution provider.

Under the terms of the merger, VinFast will acquire all VinES' intellectual property related to battery cells, battery packs, manufacturing facilities, technology, partnerships, and supplier contracts. This comprehensive acquisition of VinES' battery technology and modern manufacturing facilities is an important step in completing VinFast's fully integrated production chain and creates an unparalleled competitive advantage for VinFast in the global electric vehicle market.

**Ms. Le Thi Thu Thuy, Vice Chairwoman of Vingroup and Global CEO of VinFast** shared: "The acquisition of VinES will help VinFast control our battery technology and supply chain, thus optimizing operating

expenses and enriching technology content in our electric vehicles. This is also an important step towards developing and controlling an integrated supply chain as well as comprehensive manufacturing system to further strengthen our competitiveness."

In April 2023, Mr. Pham Nhat Vuong signed an agreement committing him to donate USD 1 billion from his personal assets to VinFast. Vingroup, together with Mr. Vuong, also announced the contribution of a further USD 500 million to VinFast in non-refundable grants as well as a guarantee for a loan of USD 1 billion carrying a maximum tenor of five years to support VinFast's growth and global expansion plans.

For more information, please visit:

<https://www.sec.gov/Archives/edgar/data/0001913510/000119312523253903/d535412d6k.htm>

John Lindo

[John.lindo@vinfastauto.com](mailto:John.lindo@vinfastauto.com)

Source: Vingroup