

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

Case No.

Plaintiff,

CLASS ACTION COMPLAINT

v.

JURY TRIAL DEMANDED

VINFAST AUTO LTD., LE THI THU
THUY, PHAM NHAT VUONG, DAVID
MANSFIELD, ANH THI LAN NGUYEN,
NGAN WAN SING WINSTON, LING
CHUNG YEE ROY, PHAM NGUYEN ANH
THU, and NGUYEN THI VAN TRINH,

Defendants.

Plaintiff . individually and on behalf of all others similarly situated, by Plaintiff's undersigned attorneys, for Plaintiff's complaint against Defendants, alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff's attorneys, which included, among other things, a review of the Defendants' public documents, conference calls and announcements made by Defendants, United States ("U.S.") Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding VinFast Auto Ltd. ("VinFast" or the "Company") f/k/a Black Spade Acquisition Co., ("Black Spade"), analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial, additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired VinFast securities: (a) pursuant and/or traceable to the Offering Documents (defined below) issued in connection with the merger (“Merger”) consummated on August 14, 2023 by and among the Company, Black Spade, and Nuevo Tech Limited, a Cayman Islands exempted company and wholly owned subsidiary of the Company (“Merger Sub”); and/or (b) between August 15, 2023 and January 17 2024, both dates inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants under the Securities Act of 1933 (the “Securities Act”) and the Securities Exchange Act of 1934 (the “Exchange Act”).

2. VinFast describes itself as “an innovative, full-scale mobility platform focused primarily on designing and manufacturing premium EVs (“electric vehicles”), e-scooters, and e-buses.” Founded and headquartered in Vietnam, the Company has since expanded its sales and operations into other markets, including Southeast Asia, North America, and Europe. Prior to the Merger, the Company operated as a publicly traded special purpose acquisition company (“SPAC”).¹

3. On May 12, 2023, VinFast announced that it had entered into a business combination with Black Spade, which purportedly “runs a global portfolio consisting of a wide spectrum of cross-border investments, and consistently seeks to add new investment projects and opportunities to its portfolio.”

¹ A SPAC, also called a blank-check company, is a development stage company that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies, other entity, or person.

4. On June 15, 2023, VinFast filed a registration statement (“Registration Statement”) on Form F-4 with the SEC in connection with the Merger, which, after several amendments, was declared effective by the SEC on July 28, 2023.

5. Also on July 28, 2023, the Company filed a joint prospectus and proxy statement (the “Prospectus” and, together with the Registration Statement, the “Offering Documents”) on Form 424B3 with the SEC in connection with the Merger, which incorporated and formed part of the Registration Statement.

6. On August 14, 2023, the Company consummated the Merger whereby, among other things, Merger Sub merged with and into Black Spade, with Black Spade surviving the transaction as a wholly owned subsidiary of the Company.

7. On August 15, 2023, the Company’s ordinary shares and warrants began publicly trading on the Nasdaq Global Select Market (“NASDAQ”) under the ticker symbols “VFS” and “VFSWW,” respectively.

8. Leading up to and following the Merger, VinFast repeatedly represented that the Company was focused on “achieving operational efficiency and technological integration” and “continuously improv[ing] [its] processes to deliver world-class products.” Indeed, the Company touted that that it possessed such strengths as a “Comprehensive Mobility Ecosystem with Strategic Focus on High Growth Segments” and a “Demonstrated Speed to Market and Ability to Execute.” In particular, the Company indicated that it aimed to accomplish its long-term growth strategies by, in part, “continu[ing] growing [its] global footprint into areas where [it] expect[ed] high [electric vehicle (“EV”)] demand growth,” and stated that it expected “[d]eliveries of vehicles to be between 40,000 and 50,000 vehicles in FY2023.”

9. The Offering Documents were negligently prepared and, as a result, contained untrue statements of material fact or omitted to state other facts necessary to make the statements made not misleading and were not prepared in accordance with the rules and regulations governing their preparation. Additionally, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, the Offering Documents and Defendants made false and/or misleading statements and/or failed to disclose that: (i) VinFast lacked sufficient capital to execute its purported growth strategy; (ii) VinFast would be unable to meet its 2023 delivery targets; (iii) accordingly, VinFast had overstated the strength of its business model and operational capabilities, as well as its post-Merger business and/or financial prospects; and (iv) as a result, the Offering Documents and Defendants' public statements throughout the Class Period were materially false and/or misleading and failed to state information required to be stated therein.

10. On October 15, 2023, *Bloomberg* published an article entitled "VinFast to Expand Into Southeast Asia, Raise More Capital." The article discussed the Company's plans to aggressively move into Southeast Asian markets, starting with Indonesia, and revealed that, according to VinFast's Chief Executive Officer ("CEO") Le Thi Thu Thuy ("Le"), the Company would need to raise "a lot of capital" in order to fuel its global expansion plans and would "rely on [financial] support from parent company Vingroup JSC and its founder Pham Nhat Vuong in the next 18 months."

11. On this news, VinFast's ordinary share price fell \$1.45 per share, or 18.17%, to close at \$6.53 per share on October 16, 2023.

12. Then, on January 18, 2024, VinFast issued a press release announcing its Q4 2023 deliveries. The press release revealed that the Company delivered a total of 34,855 EVs in 2023,

falling well short of its annual deliveries target of 40,000-50,000 units. In response, several market analysts commented on the Company's disappointing announcement. For example, *Barrons* published an article entitled "Vietnamese Carmaker Vinfast Misses 2023 EVs Sales Target" which noted that VinFast was "hoping to compete with EV giants such as Tesla" and was "listed on the Nasdaq in August, *hitting headlines around the world as its valuation skyrocketed and then crashed.*"²

13. On this news, VinFast's ordinary share price fell \$0.13 per share, or 2.25%, to close at \$5.64 per share on January 18, 2024, representing a total decline of **84.78%** from the Company's first post-Merger closing stock price of \$37.06 per share on August 15, 2023 (the "Initial Closing Price").

14. As of the time this Complaint was filed, VinFast's ordinary shares were trading significantly below their Initial Closing Price and continue to trade below their initial value from the Merger, damaging investors.

15. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

16. The claims asserted herein arise under and pursuant to Sections 11 and 15 of the Securities Act (15 U.S.C. §§ 77k and 77o), and Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

² All emphases included herein are added unless otherwise indicated.

17. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, Section 22 of the Securities Act (15 U.S.C. § 77v), and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

18. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Pursuant to VinFast's most recently filed annual report, as of August 14, 2023, there were 2,307,170,695 of the Company's ordinary shares outstanding. VinFast's ordinary shares trade on the NASDAQ. Accordingly, there are presumably hundreds, if not thousands, of investors in VinFast's securities located within the U.S., some of whom undoubtedly reside in this Judicial District.

19. In connection with the acts alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications, and the facilities of the national securities markets.

PARTIES

20. Plaintiff, as set forth in the attached Certification, purchased or otherwise acquired VinFast securities pursuant and/or traceable to the Offering Documents issued in connection with the Merger, and/or during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

21. Defendant VinFast is a Singapore corporation with principal executive offices located at Dinh Vu – Cat Hai Economic Zone, Cat Hai Islands, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam. VinFast's ordinary shares and warrants trade in an efficient market on the NASDAQ under the ticker symbols "VFS" and "VFSWW," respectively.

22. Defendant Le served as the Company's CEO from the consummation of the Merger until January 2024 and currently serves as Chairman of the Company's Board of Directors ("Chairman"). Defendant Le signed or authorized the signing of the Registration Statement filed with the SEC.

23. Defendant Pham Nhat Vuong ("Vuong") served as the Company's Chairman and Director from the consummation of the Merger until January 2024 and has served the Company's Managing Director and CEO since January 2024. Defendant Vuong signed or authorized the signing of the Registration Statement filed with the SEC.

24. Defendant David Mansfield ("Mansfield") served as the Company's Chief Financial Officer ("CFO") from the consummation of the Merger until January 2024. Defendant Mansfield signed or authorized the signing of the Registration Statement filed with the SEC.

25. Defendant Anh Thi Lan Nguyen ("Nguyen") has served as the Company's CFO since January 2024.

26. Defendants Le, Vuong, Mansfield and Nguyen are sometimes referred to herein collectively as the "Exchange Act Individual Defendants."

27. The Exchange Act Individual Defendants possessed the power and authority to control the contents of VinFast's SEC filings, press releases, and other market communications. The Exchange Act Individual Defendants were provided with copies of VinFast's SEC filings and press releases alleged herein to be misleading prior to or shortly after their issuance and had the ability and opportunity to prevent their issuance or to cause them to be corrected. Because of their positions with VinFast, and their access to material information available to them but not to the public, the Exchange Act Individual Defendants knew that the adverse facts specified herein had not been disclosed to and were being concealed from the public, and that the positive

representations being made were then materially false and misleading. The Exchange Act Individual Defendants are liable for the false statements and omissions pleaded herein.

28. VinFast and the Exchange Act Individual Defendants are sometimes referred to herein collectively as the “Exchange Act Defendants.”

29. Defendant Ngan Wan Sing Winston (“Winston”) has served as a Director of the Company at all relevant times. Winston signed or authorized the signing of the Registration Statement filed with the SEC.

30. Defendant Ling Chung Yee Roy (“Roy”) has served as a Director of the Company at all relevant times. Roy signed or authorized the signing of the Registration Statement filed with the SEC.

31. Defendant Pham Nguyen Anh Thu (“Thu”) has served as a Director of the Company at all relevant times. Thu signed or authorized the signing of the Registration Statement filed with the SEC.

32. Defendant Nguyen Thi Van Trinh (“Trinh”) has served as a Director of the Company at all relevant times. Trinh signed or authorized the signing of the Registration Statement filed with the SEC.

33. The Exchange Act Individual Defendants and Defendants Winston, Roy, Thu, and Trinh are sometimes referred to herein collectively as the “Securities Act Individual Defendants.”

34. As directors, executive officers, and/or major shareholders of the Company, the Securities Act Individual Defendants participated in the solicitation and sale of the Company’s securities in the Merger for their own benefit and the benefit of the Company. The Securities Act Individual Defendants were key members of the Merger working group and executives of the Company who pitched investors to purchase the shares sold in the Merger.

35. VinFast and the Securities Act Individual Defendants are sometimes referred to herein collectively as the “Securities Act Defendants.”

36. The Exchange Act Defendants and the Securities Act Defendants are sometimes collectively, in whole or in part, referred to herein as “Defendants.”

SUBSTANTIVE ALLEGATIONS

Background

37. VinFast describes itself as “an innovative, full-scale mobility platform focused primarily on designing and manufacturing premium EVs (“electric vehicles”), e-scooters, and e-buses.” Founded and headquartered in Vietnam, the Company has since expanded its sales and operations into other markets, including Southeast Asia, North America, and Europe. Prior to the Merger, the Company operated as a SPAC.

38. On May 12, 2023, VinFast announced that it had entered into a business combination with Black Spade, which purportedly “runs a global portfolio consisting of a wide spectrum of cross-border investments, and consistently seeks to add new investment projects and opportunities to its portfolio.”

39. On June 15, 2023, VinFast filed the Registration Statement on Form F-4 with the SEC in connection with the Merger, which, after several amendments, was declared effective by the SEC on July 28, 2023.

40. Also on July 28, 2023, the Company filed a joint prospectus and proxy statement on Form 424B3 with the SEC in connection with the Merger, which incorporated and formed part of the Registration Statement.

41. On August 14, 2023, the Company consummated the Merger whereby, among other things, Merger Sub merged with and into Black Spade, with Black Spade surviving the transaction as a wholly owned subsidiary of the Company.

42. On August 15, 2023, the Company's ordinary shares and warrants began publicly trading on the NASDAQ under the ticker symbols "VFS" and "VFSWW," respectively.

43. Leading up to and following the Merger, VinFast repeatedly represented that the Company was focused on "achieving operational efficiency and technological integration" and "continuously improv[ing] [its] processes to deliver world-class products."

Materially False and Misleading Statements Issued in the Offering Documents

44. In providing an overview of the Company, the Offering Documents stated, in relevant part:

We are an innovative, full-scale mobility platform focused primarily on designing and manufacturing premium EVs, e-scooters and e-buses. Our initial EV product line is an all-new range of fully-electric A- through E-segment SUVs, the first of which began production in December 2021. We focus strategically and exclusively on EVs and fully phased out production of ICE vehicles in 2022 in order to execute on our vision of creating an e-mobility ecosystem built around customers, community and connectivity alongside our new vehicle roll-out. We plan to deliver on this strategy by leveraging our manufacturing expertise and strong track record of producing ICE vehicles and e-scooters. We started producing e-scooters in 2018, passenger cars (ICE vehicles) in 2019 and e-buses in 2020. We have delivered approximately 105,000 vehicles (primarily ICE vehicles) and approximately 182,000 e-scooters through the end of June 2023. Innovation is at the heart of everything we do. We focus on achieving operational efficiency and technological integration, and we seek to continuously improve our processes to deliver world-class products.

We plan to begin selling our electric SUVs in key global markets in 2023. Our initial target markets are the U.S. and Canada in North America and France, Germany and the Netherlands in Europe. We will also continue to target our existing market in Vietnam. Our target markets are expected to offer an expected TAM of \$1.3 trillion by 2028, which would represent an annual shipment of approximately 34 million vehicles, according to Frost & Sullivan. We see these geographies as vital to our strategy, with significant momentum and positive forces driving the switch to EVs across vehicle segments. Specifically, we believe the A-

through E- electric SUV segments will lead the EV revolution and drive profitable growth in the near and long term across the automotive market. While we are currently focused on these segments, we continue to evaluate the full spectrum of vehicle types for future product development. We believe our vehicles are differentiated, especially across the emerging EV space, through our premium-quality product offering, including advanced technology and new-mobility features for our drivers, a fashionable and luxurious design, and our comprehensive Smart Services solution. We expect to remain competitive by focusing on SUVs, the most popular consumer vehicle segment, and including in our products top tier technology and luxurious outfitting that is not standard for similar vehicles at our price points. We strongly believe in the future of Smart Mobility and strive to provide the VinFast platform as an access point to that future.

We quickly established significant brand recognition in Vietnam and within 18 months from product launch, we gained the leading market share in Vietnam for each of our product segments, based on management's analysis of publicly available data. This share was acquired from the incumbent global vehicle brands from Asia, Europe and North America that have historically dominated the Vietnamese market prior to our arrival. Since our establishment, we have gained significant experience in manufacturing at scale, which has helped us swiftly incorporate EVs into our existing assembly lines. Like other entities within the Vingroup family of companies, turning early-stage businesses into market leaders through top-tier execution and leadership is a hallmark of our approach to business.

45. Further, in discussing the Company's business strengths, the Offering Documents stated, in relevant part:

We believe we are well-positioned to achieve our strategic goals through several key business strengths, including the following:

- ***Comprehensive Mobility Ecosystem with Strategic Focus on High Growth Segments:*** We boast a broad EV mobility platform, including electric cars for the global EV market and e-scooters and e-buses in Vietnam. We believe we have achieved a leading market share in Vietnam across each of the vehicle segments which we historically have delivered ICE cars and currently deliver EVs. We have targeted the highest-growth segments in our production ramp up and global launch strategy and have formulated our growth outlook with data from reputable global automotive industry consultants in building our international expansion plan. Not only do we forecast an increasing secular shift to EVs, but we have also studied our key growth markets and targeted the SUV segment initially, the segment of the passenger light vehicle market with the highest expected growth in demand. As customer demand increases for long distance travel, larger in-vehicle

space and larger storage space, Frost & Sullivan expects the B, C, D, and E vehicle segments to grow globally at 2.3%, 1.6%, 5.8% and 7.9% CAGRs, respectively, from 2022 to 2028. Our TAM is forecasted to reach \$1.3 trillion, representing an annual shipment of approximately 34 million vehicles, by 2028, according to Frost & Sullivan. We believe we are reaching the fastest growing market at a competitive price point relative to our closest EV peers.

- ***Demonstrated Speed to Market and Ability to Execute:*** We have demonstrated our ability to deliver on market capture and brand building within Vietnam. With our initial line of ICE vehicles, we reached start of production within 21 months from company inception. Within 18 months from product launch, we gained the leading market share in Vietnam for each of our product segments, based on management's analysis of publicly available data, taking market share from global automotive OEMs from Europe, the U.S. and Asia who have historically dominated these segments. From a product launch perspective, we had great success with the launch of our VF e34, Vietnam's first EV that we pioneered in 2021, setting records in Vietnam by receiving over 25,000 reservations within three months of accepting reservations, and receiving more than 417,500 organic discussions on social media in the two days following the announcement.

46. In addition, in discussing the Company's long-term growth strategies, the Offering Documents stated, in relevant part:

Our long-term growth strategy is anchored on the following key pillars:

- ***Increase Global Reach to Meet Demand:*** Our strategy is to continue growing our global footprint into areas where we expect high EV demand growth.

The U.S., Canada and Europe, represent the largest addressable markets for our EVs, together expected to represent approximately 33% of the global EV market by 2028, according to Frost & Sullivan. We plan to target these markets concurrently as we roll out our initial line of EVs and expand our sales network through new showroom openings.

In the medium term, we also plan to expand our footprint to the greater Southeast Asia region beyond Vietnam. After our initial global rollout to North America and Europe, we intend to expand our focus back to Asia where we believe the strength of our track record as a leading automobile

manufacturer in Vietnam and the “Vingroup” brand can serve as a springboard to new successes in other countries in Southeast Asia.

- ***Innovate Our Commercial Approach to Drive Incremental Market Share:*** We intend to rapidly expand our sales network across the globe, while simultaneously building out after-sales infrastructure to support our drivers. We intend to approach the market with a significant social media presence, as well as traditional advertising and in-person showrooms. A large tenet of our growth strategy will come from our O2O customer engagement strategy, with the aim of allowing a high level of customization and personalization for our drivers. Customers will be able to engage with us online through our website and companion app, while our showroom network will provide an offline, tangible in-person experience. We believe continued direct engagement is important, not only through our membership program, but also through multiple touchpoints on social media. We believe the insights gained through direct interaction with our drivers will allow us to respond efficiently to customer needs in future vehicle feature development. Additionally, we plan to work with VinES on an ongoing basis to optimize our battery costs, in order to maintain our price point differentiation in the EV market.

- ***Enhance and Refine Our Service Offering:*** Building on our customer-centric mindset throughout our development and commercial processes, we plan to continue expanding and improving our service offering. As we continue to expand into additional geographies globally, we plan to build upon our service network and mobile service platform to ensure on-demand coverage for all drivers. Given our vehicles are OTA-upgrade enabled, we intend to continue developing technology to make servicing a remote or hands-free process to the greatest extent possible. Along with expanding our service offering, we expect to add incremental charging partners to our network, ensuring seamless and accessible charging.
- ***Pursue Enhanced Manufacturing Automation and Capacity Expansion:*** We plan to expand our global maximum production capacity through investments in technology, equipment and infrastructure to add manufacturing capacity within our existing facility in Hai Phong, as well as opening an additional factory in the U.S. (assuming the realization of expected growth in demand for our EVs and the availability of financing for, and timely and on-budget completion of, capacity expansion projects). In 2022, we entered into a series of agreements with North Carolina state and local authorities to build a large-scale manufacturing center at the Triangle Innovation Point megasite in North Carolina’s Chatham County.

Pre-construction work for phase 1 of the factory commenced in the third quarter of 2022, with commissioning targeted for 2025. Phase 1 of the facility is expected to have an initial capacity of 150,000 vehicles per year, with the site, layout and infrastructure of the facility designed to accommodate further capacity expansion to around 250,000 vehicles per year upon completion of phase 2. We believe this facility will help diversify our manufacturing footprint in a critical growth market where we plan to expand and take advantage of applicable state and local incentives. We plan to continue to manufacture our vehicles in Vietnam and export them to the U.S. to fill U.S. orders until our North Carolina facility commences production and meets our U.S. volume requirements. In addition, we plan to continue improving the efficiency of our manufacturing process with the implementation of additional automated technology throughout the entire manufacturing value chain, which we believe is already conforming to Industry 4.0 standards of interconnectivity, automation, machine-learning and real-time data processing incorporation.

47. The statements referenced in ¶¶ 44-46 were materially false and misleading because the Offering Documents were negligently prepared and, as a result, contained untrue statements of material fact or omitted to state other facts necessary to make the statements made not misleading and were not prepared in accordance with the rules and regulations governing their preparation. Specifically, the Offering Documents made false and/or misleading statements and/or failed to disclose that: (i) VinFast lacked sufficient capital to execute its purported growth strategy; (ii) VinFast would be unable to meet its 2023 delivery targets; (iii) accordingly, VinFast had overstated the strength of its business model and operational capabilities, as well as its post-Merger business and/or financial prospects; and (iv) as a result, the Offering Documents were materially false and/or misleading and failed to state information required to be stated therein.

Materially False and Misleading Statements Issued During the Class Period

48. The Class Period begins on August 14, 2023, when VinFast's ordinary shares began publicly trading on the NASDAQ pursuant to the materially false or misleading statements or omissions contained in the Offering Documents, as referenced in ¶¶ 44-46, *supra*.

49. That same day, VinFast issued a press release announcing that the Merger had been completed, stating, in relevant part:

VinFast [. . .] and Black Spade [. . .] today announced the completion of [the Merger]. The listed company following the [Merger] is VinFast[,] and its shares and warrants will commence trading on the [NASDAQ] under the ticker symbols “VFS” and “VFSWW,” respectively, on August 15, 2023.

[Defendant] Le [. . .] said: “Becoming a U.S-listed company marks a significant milestone in VinFast’s global expansion. More than just transaction on the stock market, going public reflects a powerful vote of confidence in our vision and potential, as well as fulfills our pledge to make smart, safe and environmentally friendly electric vehicles accessible to everyone. I sincerely appreciate the wonderful collaboration with Black Spade as our respected partners who are joining us in our ‘boundless together’ journey towards a greener future for us and future generations.”

Mr. Dennis Tam, Chairman and Co-CEO, Black Spade[,] shared, “We are very pleased to announce the successful completion of the business combination with VinFast, an exceptionally fast-growing and scalable company in the electric vehicle (“EV”) sector. VinFast has developed an engaging array of smart, safe, and eco-friendly EV models. We are confident that VinFast will maintain its commitment to offering high-quality products accompanied by outstanding after-sales services. A listing on the Nasdaq will enhance VinFast’s global outreach by facilitating even wider access to capital. Driven by a shared aspiration to shape a better future through innovation, we anticipate our collaboration with VinFast to bring about a fresh chapter of sustainable mobility.”

50. On August 15, 2023, VinFast issued a press release announcing that it had debuted on the NASDAQ. The press release stated, in relevant part:

Commenting on this significant milestone, [Defendant] Le[] said: “VinFast has accelerated the global electric vehicle (“EV”) revolution by making smart, safe, and environmentally friendly EVs accessible to everyone. Today’s successful listing not only supports VinFast’s commitment to sustainable mobility at a global scale but also unlocks access to the capital markets and important avenues for future development. Further, it is our hope that VinFast’s listing will inspire and unleash greater opportunities for Vietnamese brands to participate in the global market.”

VinFast has delivered close to 19,000 EVs including the VF e34, VF 5, VF 8, and VF 9 models, as of June 30, 2023. It is also preparing for the upcoming launch of the VF 3, VF 6, and VF 7 models in the Vietnamese and global markets. VinFast

looks forward to building upon its rapid expansion as the company rolls out next-generation EVs and solutions, and carries out its strategy of expanding its footprint globally.

51. On August 18, 2023, VinFast filed an Annual Report on Form 20-F with the SEC, reporting the Company's financial and operational results for the year ended August 14, 2023 (the "2023 20-F"). The 2023 20-F contained substantively similar descriptions of the Company's business, strengths, and long-term growth strategies as discussed, *supra*, in ¶¶ 44-46.

52. On September 21, 2023, VinFast issued a press release announcing the Company's Q2 2023 financial results. The press release stated, in relevant part:

Market Expansion

- For VinFast's next phase of development ("Phase II") beginning in 2024, it plans to adopt a multi-channel distribution strategy and differentiated model for each market category:

- **Model 1 – VinFast Directed Distribution:** Under this model, VinFast plans to act as its own distributor and may initially open showrooms to introduce the VinFast brand. Shortly thereafter, VinFast plans to roll out dealership networks in market clusters such as Vietnam, North America, Europe (France, Germany, Netherlands), and other new markets, including, but not limited to, Indonesia, India, the rest of Europe and the Middle East.

VinFast has identified Indonesia from among seven new market clusters as a key potential market for the potential establishment of manufacturing facilities for its EVs and batteries due to the relatively low cost and availability of domestic raw materials. Based on the Company's evaluation of the market opportunity in Indonesia, a preliminary investment target of up to approximately \$1.2 billion has been set for Indonesia in the long-term. The target includes approximately \$150 to \$200 million that the Company envisions applying toward the establishment of a CKD factory with production capacity in the range of 30,000 and 50,000 cars per year and a target production start date no later than in 2026.

- **Model 2 – 3P Distribution:** The Company has identified an additional 40-50 markets for which it plans to engage high-quality distributors to import and distribute VinFast cars into local markets

[Defendant] Le[] said: “It has been a remarkable journey since we started our company back in 2017. I could not be more proud of what we have accomplished in our short history. We are excited for the tremendous global opportunity in the EV space and believe we are well positioned to deliver on our strategic goals and achieve our mission of creating a greener future for everyone.”

[Defendant] Mansfield[] added, “We are pleased to report a strong second quarter marked by high growth and progress towards profitability. Our EV deliveries saw a 436% year-over-year increase, driving revenues to VND7,952,531 million. In addition, growing delivery volume and operating efficiency led to an improvement in gross margin to negative 34% as we continue to work on cost control initiatives. The continued support from our Chairman and Vingroup has positioned us well to further invest in refinements across our products as well as market expansions to deliver value for both our global customers and shareholders.”

Business Outlook

The Company expects:

- ***Deliveries of vehicles to be between 40,000 and 50,000 vehicles in FY2023.***

53. On October 5, 2023, VinFast issued a press release announcing the Company’s Q3 2023 financial results. The press release stated, in relevant part:

Use of discretionary capital expenditures for optimal market expansion

- VinFast has optimized its capital expenditure plan for global manufacturing in 2024 and 2025, which is expected to save approximately US\$400 million, compared to earlier guidance. These savings are expected to be used towards building CKD factories in Indonesia, the most populous country in Southeast Asia, and India, the third largest auto market in the world, according to Nikkei Asia.
- VinFast aims to access the tremendous potential for increased EV adoption in India and Indonesia where EV penetration is currently only 1%, according to Business Standard and Reuters. The establishment of VinFast facilities in these local markets can provide access to government incentives for local manufacturing, relief from certain tariffs and taxes and access to raw materials at attractive rates.

- Each CKD facility in Indonesia and India has a planned total capacity of up to 50,000 cars per year and an estimated total capital expenditure of US\$150 million to US\$200 million in phase 1. Production is expected to commence by 2026.

[Defendant] Le[] said: “This is the first quarter that VinFast was listed on the Nasdaq and complies with reporting and disclosure standards required for foreign companies listed in the U.S. We have inspirational and ambitious plans to build a greener future for everyone. The successes achieved in the past two quarters are just the first stepping stone. We have come up with a concrete action plan to deliver on each growth milestone and to accelerate our global expansion.”

[Defendant] Mansfield[] added, “We see strong momentum in our business, supported by growing delivery volumes, increased revenues, and an improved path to profitability. We are focused on our cost cutting initiatives, optimizing return on capital invested, and switching towards a capital-light distribution model. VinFast is on track to meet its deliveries guidance and is well-positioned to expand in strategic markets such as Indonesia and India. We received significant funding in the third quarter from Vingroup and Chairman Pham Nhat Vuong and will continue to look for opportunities to strengthen our strong balance sheet to support growth and achieve further success.”

Business Outlook

- ***FY2023 Delivery Target: VinFast affirms its FY2023 delivery target of between 40,000 and 50,000 vehicles.***

54. The statements referenced in ¶¶ 48-53 were materially false and misleading because the Exchange Act Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, the Exchange Act Defendants made false and/or misleading statements and/or failed to disclose that: (i) VinFast lacked sufficient capital to execute its purported growth strategy; (ii) VinFast would be unable to meet its 2023 delivery targets; (iii) accordingly, VinFast had overstated the strength of its business model and operational capabilities, as well as its post-Merger business and/or

financial prospects; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

The Truth Emerges

55. On October 15, 2023, *Bloomberg* published an article entitled "VinFast to Expand Into Southeast Asia, Raise More Capital." The article stated, in relevant part:

Vietnamese electric vehicle maker [VinFast] plans to aggressively move into Southeast Asian markets, starting with Indonesia, and expects to eventually raise "a lot of capital" to fuel its global expansion plans, according to [Defendant] Le[.]

The company expects to meet its target this year of selling 45,000 to 50,000 vehicles, she said in an interview with *Bloomberg TV*'s Rishaad Salamat and Yvonne Man.

Southeast Asia has a lot of potential with governments looking to boost EV adoption with aggressive targets, she said.

"We intend to move into [Asian] aggressively, starting with Indonesia," [Defendant Le] said.

VinFast will look to raise "a lot of capital" in the future for development and expansion plans, [Defendant Le] said. However, the company will rely on support from parent company Vingroup JSC and its founder [Defendant] Vuong in the next 18 months, [Defendant Le] added.

56. On this news, VinFast's ordinary share price fell \$1.45 per share, or 18.17%, to close at \$6.53 per share on October 16, 2023.

57. Then, on January 18, 2024, VinFast issued a press release announcing its Q4 2023 deliveries. The press release revealed that the Company delivered a total of **34,855** EVs in 2023, falling short of its annual target of 40,000 deliveries, and quoted VinFast's Deputy CEO of Sales and Marketing Tran Mai Hoa as stating "Our 4Q23 saw a jump in vehicle deliveries compared to prior quarters. However, amid economic headwinds, slow EV adoption rate in certain regions has adversely affected deliveries plan."

58. In response, several market analysts commented on the Company's disappointing announcement. For example, *Barrons* published an article entitled "Vietnamese Carmaker Vinfast Misses 2023 EVs Sales Target." The article stated, in relevant part:

Vietnamese automaker Vinfast said Thursday that it *delivered nearly 35,000 electric vehicles last year, missing its target of selling up to 50,000 units.*

The communist state's first homegrown car manufacturer is hoping to compete with EV giants such as Tesla, and is trying to crack international markets.

Vinfast said in a statement that it delivered a total of 34,855 EVs in 2023 against a target of between 40,000 and 50,000 cars.

"Amid economic headwinds, slow EV adoption rate in certain regions has adversely affected deliveries plans," Tran Mai Hoa, VinFast's Deputy CEO of sales and marketing, said in a statement.

Vinfast listed on the Nasdaq in August, *hitting headlines around the world as its valuation skyrocketed and then crashed.*

Earlier this month, it announced a change in leadership which saw Vietnam's richest man Pham Nhat Vuong named as the company's new CEO.

59. On this news, VinFast's ordinary share price fell \$0.13 per share, or 2.25%, to close at \$5.64 per share on January 18, 2024, representing a total decline of **84.78%** from the Initial Closing Price.

60. As of the time this Complaint was filed, VinFast's ordinary shares were trading significantly below their Initial Closing Price and continue to trade below their initial value from the Merger, damaging investors.

61. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

SCIENTER ALLEGATIONS

62. During the Class Period, Defendants had both the motive and opportunity to commit fraud. They also had actual knowledge of the misleading nature of the statements they made, or acted in reckless disregard of the true information known to them at the time. In so doing, Defendants participated in a scheme to defraud and committed acts, practices, and participated in a course of business that operated as a fraud or deceit on purchasers of the Company's securities during the Class Period.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

63. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired VinFast securities pursuant and/or traceable to the Offering Documents issued in connection with the Merger, and/or during the Class Period; and were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

64. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, VinFast securities were actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by VinFast or its transfer agent and may be notified of the

pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

65. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

66. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

67. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by Defendants' acts as alleged herein;
- whether statements made by Defendants to the investing public in the Offering Documents for the Merger, or during the Class Period, misrepresented material facts about the business, operations and management of VinFast;
- whether the Securities Act Individual Defendants negligently prepared the Offering Documents for the Merger and, as a result, the Offering Documents contained untrue statements of material fact or omitted to state other facts necessary to make the statements made not misleading, and were not prepared in accordance with the rules and regulations governing their preparation;
- whether the Exchange Act Individual Defendants caused VinFast to issue false and misleading financial statements during the Class Period;
- whether certain Defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of VinFast securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

68. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

69. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- Defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- VinFast securities are traded in an efficient market;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NASDAQ and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased, acquired and/or sold VinFast securities between the time the Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

70. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

71. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated Thereunder Against the Exchange Act Defendants)

72. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

73. This Count is asserted against the Exchange Act Defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

74. During the Class Period, the Exchange Act Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of VinFast securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire VinFast securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, the Exchange Act Defendants, and each of them, took the actions set forth herein.

75. Pursuant to the above plan, scheme, conspiracy, and course of conduct, each of the Exchange Act Defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents

described above, including statements made to securities analysts and the media that were designed to influence the market for VinFast securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about VinFast's finances and business prospects.

76. By virtue of their positions at VinFast, the Exchange Act Defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, the Exchange Act Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to the Exchange Act Defendants. Said acts and omissions of the Exchange Act Defendants were committed willfully or with reckless disregard for the truth. In addition, each of the Exchange Act Defendants knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

77. Information showing that the Exchange Act Defendants acted knowingly or with reckless disregard for the truth is peculiarly within the Exchange Act Defendants' knowledge and control. As the senior managers and/or directors of VinFast, the Exchange Act Individual Defendants had knowledge of the details of VinFast's internal affairs.

78. The Exchange Act Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Exchange Act Individual Defendants were able to and did, directly or indirectly, control the content of the statements of VinFast. As officers and/or directors of a publicly-held company, the Exchange Act Individual Defendants had a duty to disseminate timely, accurate, and truthful information with

respect to VinFast's businesses, operations, future financial condition, and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of VinFast securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning VinFast's business and financial condition which were concealed by the Exchange Act Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired VinFast securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by the Exchange Act Defendants, and were damaged thereby.

79. During the Class Period, VinFast securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the Exchange Act Defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of VinFast securities at prices artificially inflated by the Exchange Act Defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of VinFast securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of VinFast securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

80. By reason of the conduct alleged herein, the Exchange Act Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

81. As a direct and proximate result of the Exchange Act Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions, and sales of the Company's securities during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against the Exchange Act Individual Defendants)

82. Plaintiff repeats and re-alleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

83. During the Class Period, the Exchange Act Individual Defendants participated in the operation and management of VinFast, and conducted and participated, directly and indirectly, in the conduct of VinFast's business affairs. Because of their senior positions, they knew the adverse non-public information about VinFast's misstatement of income and expenses and false financial statements.

84. As officers and/or directors of a publicly owned company, the Exchange Act Individual Defendants had a duty to disseminate accurate and truthful information with respect to VinFast's financial condition and results of operations, and to correct promptly any public statements issued by VinFast which had become materially false or misleading.

85. Because of their positions of control and authority as senior officers, the Exchange Act Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which VinFast disseminated in the marketplace during the Class Period concerning VinFast's results of operations. Throughout the Class Period, the Exchange Act Individual Defendants exercised their power and authority to cause VinFast to engage in the

wrongful acts complained of herein. The Exchange Act Individual Defendants, therefore, were “controlling persons” of VinFast within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of VinFast securities.

86. Each of the Exchange Act Individual Defendants, therefore, acted as a controlling person of VinFast. By reason of their senior management positions and/or being directors of VinFast, each of the Exchange Act Individual Defendants had the power to direct the actions of, and exercised the same to cause, VinFast to engage in the unlawful acts and conduct complained of herein. Each of the Exchange Act Individual Defendants exercised control over the general operations of VinFast and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

87. By reason of the above conduct, the Exchange Act Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by VinFast.

COUNT III

(Violations of Section 11 of the Securities Act Against the Securities Act Defendants)

88. Plaintiff repeats and incorporates each and every allegation contained above as if fully set forth herein, except any allegation of fraud, recklessness, or intentional misconduct.

89. This Count is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. § 77k, on behalf of the Class, against Defendants.

90. The Offering Documents for the Merger were inaccurate and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

91. VinFast for the shares issued pursuant to the Offering Documents. Defendants named herein were responsible for the contents and dissemination of the Offering Documents.

92. As issuer of the shares, VinFast is strictly liable to Plaintiff and the Class for the misstatements and omissions in the Offering Documents.

93. None of the Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Offering Documents were true and without omissions of any material facts and were not misleading.

94. By reasons of the conduct herein alleged, each Defendant violated, and/or controlled a person who violated Section 11 of the Securities Act.

95. Plaintiff acquired VinFast shares pursuant and/or traceable to the Offering Documents for the Merger.

96. Plaintiff and the Class have sustained damages. The value of VinFast securities has declined substantially subsequent to and because of Defendants' violations.

COUNT IV

(Violations of Section 15 of the Securities Act Against the Securities Act Individual Defendants)

97. Plaintiff repeats and incorporates each and every allegation contained above as if fully set forth herein, except any allegation of fraud, recklessness, or intentional misconduct.

98. This Count is asserted against the Securities Act Individual Defendants and is based upon Section 15 of the Securities Act, 15 U.S.C. § 77o.

99. The Securities Act Individual Defendants, by virtue of their offices, directorship, and specific acts were, at the time of the wrongs alleged herein and as set forth herein, controlling persons of VinFast within the meaning of Section 15 of the Securities Act. The Securities Act

Individual Defendants had the power and influence and exercised the same to cause VinFast to engage in the acts described herein.

100. The Securities Act Individual Defendants' positions made them privy to and provided them with actual knowledge of the material facts concealed from Plaintiff and the Class.

101. By virtue of the conduct alleged herein, the Securities Act Individual Defendants are liable for the aforesaid wrongful conduct and are liable to Plaintiff and the Class for damages suffered.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;

C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: April 12, 2024