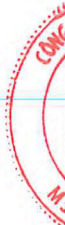


VINPEARL JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025



VINPEARL JOINT STOCK COMPANY

Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam

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VINPEARL JOINT STOCK COMPANY

Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinpearl Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors, Board of Management and Supervisory Board of the Company during the year and to the date of this report are as follows:

Board of Directors

Ms. Nguyen Thu Hang	Chairperson
Mr. Dang Thanh Thuy	Member
Ms. Hoang Thi My Hanh	Member
Ms. Le Thuy Anh	Member
Mr. Marc Villiers Townsend	Independent Member

Board of Management

Ms. Ngo Thi Huong	Chief Executive Officer (appointed from 26 December 2025)
Mr. Dang Thanh Thuy	Chief Executive Officer (resigned from 26 December 2025)
Ms. Vo Thi Phuong Thao	Deputy Chief Executive Officer
Mr. Nguyen Dinh Nga	Executive Officer
Ms. Vu Thi Kim Huong	Chief Finance Officer

Supervisory Board

Ms. Nguyen Thi Nhu Hoa	Head of the Supervisory Board
Mr. Ta Khanh Duy	Member
Mr. Nguyen Ngoc Linh	Member



STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of 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 that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026

No.: 0570 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The shareholders,
The Board of Directors, Board of Management and Supervisory Board,
Vinpearl Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinpearl Joint Stock Company (the "Company"), prepared on 09 March 2026, as set out from page 05 to page 55, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 the Board of 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Phan Ngọc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

Nguyen Khuong Duy

Auditor

Audit Practising Registration Certificate

No. 5063-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

09 March 2026

Hanoi, S.R. Vietnam



CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		27,738,615	25,507,217
I. Cash and cash equivalents	110	6	1,702,567	1,889,379
1. Cash	111		1,211,567	889,379
2. Cash equivalents	112		491,000	1,000,000
II. Short-term financial investments	120	7	1,975,541	1,561,352
1. Trading securities	121		1,406,325	1,406,325
2. Held-to-maturity investments	123		569,216	155,027
III. Short-term receivables	130		17,937,314	15,601,105
1. Short-term trade receivables	131	8	894,181	992,291
2. Short-term advances to suppliers	132	9	4,049,356	1,246,065
3. Short-term loan receivables	135	39	10,699,826	12,464,401
4. Other short-term receivables	136	10	2,333,288	945,756
5. Provision for short-term doubtful debts	137		(39,337)	(47,408)
IV. Inventories	140	11	5,491,448	5,851,593
1. Inventories	141		5,491,448	5,851,593
V. Other short-term assets	150		631,745	603,788
1. Short-term prepayments	151	12	140,513	176,640
2. Value added tax deductibles	152		414,923	348,530
3. Taxes and other receivables from the State budget	153	13	76,309	78,618

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		59,107,306	50,975,924
I. Long-term receivables	210		13,319,608	5,148,499
1. Long-term advances to suppliers	212	9	9,646,099	-
2. Long-term loans receivable	215	39	3,047,000	4,879,275
3. Other long-term receivables	216	10	626,509	269,224
II. Fixed assets	220		33,153,207	33,100,808
1. Tangible fixed assets	221	14	32,097,312	32,070,092
- Cost	222		47,285,004	44,481,428
- Accumulated depreciation	223		(15,187,692)	(12,411,336)
2. Finance lease assets	224	15	263,801	287,417
- Cost	225		346,134	346,134
- Accumulated depreciation	226		(82,333)	(58,717)
3. Intangible assets	227	16	792,094	743,299
- Cost	228		1,198,345	1,092,752
- Accumulated amortisation	229		(406,251)	(349,453)
III. Investment property	230	17	542,319	579,546
- Cost	231		779,898	787,583
- Accumulated depreciation	232		(237,579)	(208,037)
IV. Long-term assets in progress	240	18	4,917,752	5,029,426
1. Construction in progress	242		4,917,752	5,029,426
V. Long-term financial investments	250	7	1,877,467	1,365,834
1. Equity investments in other entities	253		1,877,467	1,365,834
VI. Other long-term assets	260		5,296,953	5,751,811
1. Long-term prepayments	261	12	790,861	694,319
2. Deferred tax assets	262	19	120,546	134,940
3. Goodwill	269	20	4,385,546	4,922,552
TOTAL ASSETS (270=100+200)	270		86,845,921	76,483,141

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		50,248,105	44,999,176
I. Current liabilities	310		24,927,696	30,403,183
1. Short-term trade payables	311	21	2,478,660	3,202,092
2. Short-term advances from customers	312	22	11,293,066	13,573,064
3. Taxes and amounts payable to the State budget	313	13	547,236	2,186,006
4. Payables to employees	314		6,529	1,693
5. Short-term accrued expenses	315	23	1,988,287	2,647,691
6. Short-term unearned revenue	318	24	394,691	124,943
7. Other current payables	319	25	5,476,218	5,207,051
8. Short-term loans and obligations under finance leases	320	26	2,709,625	3,459,311
9. Short-term provisions	321	27	32,127	-
10. Bonus and welfare funds	322		1,257	1,332
II. Long-term liabilities	330		25,320,409	14,595,993
1. Long-term unearned revenue	336	24	498,531	478,251
2. Other long-term payables	337	25	14,984,786	3,652,041
3. Long-term loans and obligations under finance leases	338	26	8,882,713	9,414,227
4. Deferred tax liabilities	341	19	942,996	1,051,474
5. Long-term provisions	342	27	11,383	-

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		36,597,816	31,483,965
I. Owners' equity	410	28	36,597,816	31,483,965
1. Owners' contributed capital	411		17,933,004	17,232,122
- Ordinary shares carrying voting rights	411a		17,933,004	17,232,122
2. Share premium	412		15,686,884	11,389,128
3. Investment and development fund	418		2,177	2,177
4. Other reserves	420		(1,199,952)	(213,406)
5. Retained earnings	421		4,172,739	3,071,173
- Retained earnings accumulated to the prior year end	421a		3,071,173	521,449
- Retained earnings of the current year	421b		1,101,566	2,549,724
6. Non-controlling interests	429		2,964	2,771
TOTAL RESOURCES (440=300+400)	440		86,845,921	76,483,141



Nguyen Thac Manh
Preparer



Do My Huong
Chief accountant



Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026

The accompanying notes are an integral part of these consolidated financial statements


CONSOLIDATED INCOME STATEMENT


For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	31	15,556,428	14,388,176
2. Deductions	02		17,332	12,027
3. Net revenue from goods sold and services rendered (10=01-02)	10	31	15,539,096	14,376,149
4. Cost of sales	11	32	10,144,756	11,513,069
5. Gross profit from goods sold and services rendered (20=10-11)	20		5,394,340	2,863,080
6. Financial income	21	34	1,961,131	4,264,321
7. Financial expenses	22	35	3,684,864	1,740,331
- In which: Interest expense	23		1,221,346	1,325,781
8. Selling expenses	25	36	526,962	617,569
9. General and administration expenses	26	36	2,067,313	1,664,478
10. Operating profit (30=20+(21-22)-(25+26))	30		1,076,332	3,105,023
11. Other income	31		94,434	47,862
12. Other expenses	32		153,933	212,631
13. Losses from other activities (40=31-32)	40		(59,499)	(164,769)
14. Accounting profit before tax (50=30+40)	50		1,016,833	2,940,254
15. Current corporate income tax expense	51	37	9,223	784,069
16. Deferred corporate tax income	52	37	(94,084)	(393,849)
17. Net profit after corporate income tax (60=50-51-52)	60		1,101,694	2,550,034
Profit after tax attributable to Parent Company	61		1,101,566	2,549,724
Profit after tax attributable to non-controlling shareholders	62		128	310
18. Basic earnings per share	70	38	618	1,512


Nguyen Thac Manh
Preparer


Do My Huong
Chief accountant


Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,016,833	2,940,254
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	3,746,268	3,426,825
Provisions	03	35,439	(23,975)
Foreign exchange losses arising from translating foreign currency monetary items	04	243,620	151,702
Gain from investing activities	05	(1,985,381)	(3,965,564)
Interest expense	06	1,221,346	1,325,781
3. Operating profit before movements in working capital	08	4,278,125	3,855,023
Increase, decrease in receivables	09	(11,182,049)	1,336,928
Increase, decrease in inventories	10	364,316	567,912
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	7,068,187	17,786,338
Increase, decrease in prepaid expenses	12	(12,833)	(3,279)
Interest paid	14	(1,097,401)	(1,018,441)
Corporate income tax paid	15	(818,237)	(115,527)
Net cash (used in)/generated by operating activities	20	(1,399,892)	22,408,954
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,543,925)	(3,533,336)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	322,342	87,694
3. Cash outflow for lending, buying debt instruments of other entities	23	(14,967,486)	(27,736,834)
4. Cash recovered from lending, selling debt instruments of other entities	24	17,715,962	10,377,704
5. Equity investments in other entities	25	(2,295,852)	(16,026,266)
6. Cash recovered from investments in other entities	26	-	373,818
7. Interest earned, dividends and profits received	27	583,789	181,982
Net cash generated by/(used in) investing activities	30	(185,170)	(36,275,238)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	4,998,638	15,617,006
2. Proceeds from borrowings	33	5,628,150	14,803,388
3. Repayment of borrowings	34	(9,230,064)	(16,719,357)
Net cash generated by financing activities	40	1,396,724	13,701,037
Net decreases in cash (50=20+30+40)	50	(188,338)	(165,247)
Cash and cash equivalents at the beginning of the year	60	1,889,379	2,056,552
Effects of changes in foreign exchange rates	61	1,526	(1,926)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,702,567	1,889,379



Nguyen Thac Manh
Preparer



Do My Huong
Chief accountant



Võ Thị Phương Thao
Deputy Chief Executive Officer

09 March 2026

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

Vinpearl Joint Stock Company ("Company") is a joint stock company established in Vietnam under Enterprise Registration Certificate No. 4200456848 issued by the Department of Planning and Investment of Khanh Hoa Province on 26 July 2006, as amended.

The Company's shares have been officially listed and traded on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol VPL since 13 May 2025.

The Company's registered headquarters is on Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam.

The total number of employees of the Company and subsidiaries as at 31 December 2025 is 9,876 (as at 31 December 2024: 9,628).

Operating industry and principal activities

Business lines according to the Company's business registration include:

- Short-term accommodation services: operating hotels, villas or apartments provided for short-term accommodation services, and ecotourism destination;
- Agents', brokers' and auction services: Airline ticket sales agents;
- Restaurant business and catering services;
- Passenger transport services by road and inland waterway;
- Amusement and recreation activities;
- Wholesale and retail trade of food and other types of goods;
- Real estate development and business;
- Office rental services;
- Real estate management services and related services; and other business activities.

The Company and its subsidiaries' main business activities are to provide short-term accommodation services including hotel business and hotel services, amusement and recreation services, domestic travel, passenger transport, restaurant and catering business, construction investment and real estate business.

Normal production and business cycle

For real estate activities, the Company and its subsidiaries' production and business cycle is carried out for a period of more than 12 months.

For other activities, the Company and its subsidiaries' normal production and business cycle is carried out for a period of no more than 12 months.

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The Company's structure

As at 31 December 2025, the Company has 20 branches (as at 31 December 2024: 20 branches) as follows:

No	Branch	Location
1	Nha Trang Branch - Vinpearl Joint Stock Company ("Nha Trang Branch")	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam
2	Da Nang Branch - Vinpearl Joint Stock Company ("Da Nang Branch")	No. 07 Truong Sa, Ngu Hanh Son Ward, Da Nang City, Vietnam
3	Quang Nam Branch - Vinpearl Joint Stock Company ("Quang Nam Branch")	Vo Chi Cong Street, Thang An Commune, Da Nang City, Vietnam
4	Quang Ninh Branch - Vinpearl Joint Stock Company ("Quang Ninh Branch")	Reu Island, Bai Chay Ward, Quang Ninh Province, Vietnam
5	Hai Phong Branch - Vinpearl Joint Stock Company ("Hai Phong Branch")	Vu Yen Island, Nguyen Binh Khiem Street, Hai An Ward, Hai Phong City, Vietnam
6	Thanh Hoa Branch - Vinpearl Joint Stock Company ("Thanh Hoa Branch")	No. 27 Tran Phu, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam
7	Can Tho Branch - Vinpearl Joint Stock Company ("Can Tho Branch")	No. 209, Street 30/4, Ninh Kieu Ward, Can Tho City, Vietnam
8	Nghe An Branch - Vinpearl Joint Stock Company ("Nghe An Branch")	Quang Vinh Block, Quang Trung Street, Thanh Vinh Ward, Nghe An Province, Vietnam
9	Ha Tinh Branch - Vinpearl Joint Stock Company ("Ha Tinh Branch")	Hoa Binh Village, Loc Ha Commune, Ha Tinh Province, Vietnam
10	Hanoi Branch - Vinpearl Joint Stock Company ("Hanoi Branch")	No. 07, Bang Lang 1 Street, Vinhomes Riverside ecological urban area, Phuc Loi Ward, Hanoi City, Vietnam
11	Kien Giang Branch - Vinpearl Joint Stock Company ("Kien Giang Branch")	Bai Dai Area, Phu Quoc Special Economic Zone, An Giang Province, Vietnam
12	Quang Binh Branch - Vinpearl Joint Stock Company ("Quang Binh Branch")	Quach Xuan Ky Street, Dong Hoi Ward, Quang Tri Province, Vietnam
13	Hue Branch - Vinpearl Joint Stock Company ("Hue Branch")	50A Hung Vuong, Thuan Hoa Ward, Hue City, Vietnam
14	Ho Chi Minh City Branch - Vinpearl Joint Stock Company ("Ho Chi Minh City Branch")	Basement B2, Floors 47 to 63 and Floors 66 to 77, Landmark 81 Building, Vinhomes Central Park Urban Area, 720A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam
15	Tay Ninh Branch - Vinpearl Joint Stock Company ("Tay Ninh Branch")	No. 90 Le Duan Street, Quarter 5, Tan Ninh Ward, Tay Ninh Province, Vietnam
16	Lang Son Branch - Vinpearl Joint Stock Company ("Lang Son Branch")	Complex of shopping malls, hotels and shophouses, south of Ky Lua bridge, Luong Van Tri Ward, Lang Son Province, Vietnam
17	Ha Nam Branch - Vinpearl Joint Stock Company ("Ha Nam Branch")	Ha Nam general trade and service complex, Phu Ly Ward, Ninh Binh Province, Vietnam
18	Tuyen Quang Branch - Vinpearl Joint Stock Company ("Tuyen Quang Branch")	Group 12, Ha Giang 2 Ward, Tuyen Quang Province, Vietnam
19	Bac Ninh Branch - Vinpearl Joint Stock Company ("Bac Ninh Branch")	Km1+200, Tran Hung Dao Street, Kinh Bac Ward, Bac Ninh Province, Vietnam
20	Hung Yen Branch - Vinpearl Joint Stock Company ("Hung Yen Branch")	Dream City Ecological Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam

VINPEARL JOINT STOCK COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

As at 31 December 2025, the Company had one business under its control and 05 subsidiaries (as at 31 December 2024: one business under its control and 04 subsidiaries).

Detailed information of the company's subsidiaries is as follows:

No.	Company name	Establishment date	Place of establishment and operation	Current year		Prior year		Main activities
				Percentage of direct ownership (%)	Percentage of voting right (%)	Percentage of direct ownership (%)	Percentage of voting right (%)	
1	Phuc An Tourism Development and Investment Company Limited	20 November 2018	Hanoi City	99.00%	99.00%	99.00%	99.00%	Travel and hotel services
2	Vinwonders Nha Trang Joint Stock Company	12 April 2022	Khanh Hoa province	99.99%	99.99%	99.99%	99.99%	Operation of amusement parks and theme parks
3	Landmark 81 Hotel Investment and Development Joint Stock Company (i)	22 February 2022	Ho Chi Minh City	84.99%	99.99%	99.99%	99.99%	Short-term accommodation
4	Thanh Hoa Hotel Investment and Development Joint Stock Company	12 May 2022	Thanh Hoa province	99.99%	99.99%	99.99%	99.99%	Hotels, villas or apartments providing short-term accommodation services; ecotourism destinations
5	Vinpearl Cua Hoi Joint Stock Company (ii)	24 July 2023	Nghe An province	99.99%	99.99%	0.00%	0.00%	Short-term accommodation

(i) Pursuant to the Resolution of the Board of Directors No. 18/2025/NQ-HDQT-VP JSC dated 22 September 2025 and the Resolution of the Board of Directors No. 19/2025/NQ-HDQT-VP JSC dated 25 November 2025, Cua Hoi Investment and Development Joint Stock Company was established through a demerger from Vinpearl Cua Hoi Joint Stock Company, with the Company holding a 99.99% ownership interest, equivalent to a charter capital of VND 1,137.4 billion. Subsequently, Cua Hoi Investment and Development Joint Stock Company merged Vinwonders Nha Trang Joint Stock Company and ceased to exist.

(ii) Become a subsidiary of the Company from 14 February 2025 (See Note 05).

The business under the Company's control is the investment, construction and operation of a number of projects in Phu Quoc Special Zone, An Giang Province (formerly Phu Quoc District, Kien Giang Province) under the investment cooperation contract signed by the Company and Phu Quoc Tourism Investment and Development Joint Stock Company on business cooperation and profit sharing without establishing a new legal entity.



Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (“VND”), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Accounting currency of the Company is Vietnam Dong (“VND”). For the purpose of preparing these consolidated financial statements for the year ended 31 December 2025, the figures are rounded to and presented in millions of Vietnam Dong (“VND million”). This presentation does not materially impact the consolidated financial statements in terms of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiaries’ financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 200”) providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company, and financial statements of its subsidiaries and business under the Company's control up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

The results of subsidiaries and business controlled by the Company acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries and the business activities under the Company's control to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries and business controlled by the Company are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Business combinations involving entities under common control

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

- Assets and liabilities of the entities are consolidated at their carrying amounts at the date of business combination.
- No goodwill or gain from bargain purchase is recognised for the business combination.

- The consolidated statement of income reflects the consolidated results of the entities from the date of business combination.

When losing control over a subsidiary or business activities under the Company's control, the Company derecognizes assets and liabilities of the subsidiaries or business activities under the Company's control, as well as any related non-controlling interest and other equity. Gain or loss arising from this transaction is recognized in the consolidated income statement. Any interest retained (if any) in the former subsidiary or controlled business activities when control is transferred, stated at the carrying amount of the retained investment in the consolidated financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit, and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments includes bank term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence and capital contribution under investment cooperation contracts.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Under-construction and completed real estate for sale

Under-construction and completed real estate for sale is stated at the lower of cost and net realizable value. The cost is calculated using the specific identification method and includes costs of forming land use rights, related construction costs and costs of common areas. Net realizable value is determined as the estimated selling price less the estimated costs to complete and sell the product.

Other inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

For inventory belonging to the business of hotel, tourism and related services, the Company applies the periodic inventory method to account for inventory. For other inventories, the Company applies the perpetual inventory method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and trial testing costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	03 - 50
Machinery and equipment	03 - 25
Motor vehicles	03 - 25
Office equipment	03 - 10
Plants and animals	02 - 30
Others	02 - 20

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

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

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement using straight-line method over the lease term.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

	<u>Years</u>
Buildings and structures	43
Machinery, equipment	5

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.



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Intangible assets and amortisation

Land use rights

Intangible assets which are land use rights are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method based on the useful lives of the land plots from 30 to 48 years. Land use rights with indefinite term are not amortised.

Computer software and other intangible fixed assets

Computer software and other intangible assets are initially recorded at purchase price and amortized using the straight-line method over 2 to 12 years.

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties include their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted for construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	10 - 48
Land-use right	10 - 48
Other	2 - 10

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost that includes all costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include golf club membership commission costs; assets repair costs; costs of tools and supplies equipment issued for consumption; commission and marketing costs; prepaid land rental costs; prepayment of committed profits according to the property management program; and insurance costs and other prepaid expenses.

Golf club membership commission and similar costs include commission costs paid to brokers. These costs are recorded in the income statement on a straight-line basis based on the term of the Golf club membership.

Prepaid land rentals include amounts related to leased land for which the Company has received a land use right certificate but is not eligible to record intangible assets according to current legal regulations and costs incurred related to ensuring the use of prepaid leased land. These costs are amortised to the income statement on a straight-line basis over the lease term.

Other types of prepayments comprise tools and supplies equipment, prepayment of committed profits according to the property management program, insurance premium and prepaid other expenses. These expenditures are paid in advance and allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Severance allowance

Severance allowance for employees is accrued at the end of each reporting period for all employees who have worked at the Company for 12 months or more. Working time to calculate severance allowance is the total time the employee has actually worked for the employer minus the time the employee has participated in unemployment insurance according to the provisions of law and the working hours have been paid severance pay by the employer. The deduction level for each year of work is equal to half of the average monthly salary according to the Labor Law, Social Insurance Law and relevant guiding documents. The average monthly salary used to calculate severance pay will be adjusted at the end of each reporting period according to the average salary of the most recent six months up to the time of preparing the consolidated financial statements. The increase or decrease of this accrual will be recorded in the income statement.

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

The Company accounts for the issued bonds' discount and premium individually and recognises their amortisation for the purpose of determining borrowing costs which are recorded as expenses or capitalised during each period, as follows:

- Bond discount is amortised gradually during bonds' life, accounted for as borrowing costs;
- Bond premium is amortised gradually during bonds' life, reducing borrowing costs;

The straight-line method may be applied for amortising bonds' discounts and premiums. Accordingly, the discount or premium for each period is equally amortized during the bonds' lives.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for one or multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue is recognized when it is probable that the Company will receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or receivable after deducting sales discounts, sales rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from goods sold

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

- (a) the real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the properties are leased with rental payments received in advance for multiple periods and the lease-term is greater than 90% of the asset's useful life, the Company will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- a) Lessee is not allowed to cancel the lease contract during the lease term, and the Company is not responsible for reimbursing the prepaid lease payments under any circumstances;
- b) The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- c) Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- d) The costs of leasing activity have been reliably estimated.

Revenue from leasing real estate

Rental income under operating leases is recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

Income from business cooperation, investment cooperation contracts under which the Company

Income (excluding interest expenses) from profit-sharing real estate business activities under business cooperation, investment cooperation contracts is recorded as financial income on the consolidated income statement.

Income and expenses from investment cooperation contracts under which the Company operates the underlying business

Revenue and expenses from amusement and recreation business activities are recorded as revenue and cost of sales on the consolidated income statement corresponding to the portion of profit sharing according to the investment cooperation contract.

Deposit interest, loan interest and dividends

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Sales deductions

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the reporting period incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Company recorded as revenue deductions for the reporting period.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. SIGNIFICANT MERGERS AND ACQUISITIONS DURING THE YEAR WHICH HAVE IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Acquisition of shareholding in Vinpearl Cua Hoi Joint Stock Company

On 14 February 2025, the Company completed the acquisition of 99.99% of the share capital, equivalent to VND 1,263.8 billion of Vinpearl Cua Hoi Joint Stock Company from Vingroup Corporation - Joint Stock Company ("Vingroup") (parent company) with the transfer price of VND 1,855 billion. Accordingly, Vinpearl Cua Hoi Joint Stock Company became a subsidiary of the Company from this date.

The carrying value of assets and liabilities of Vinpearl Cua Hoi Joint Stock Company at the date of acquisition is presented below:

	Vinpearl Cua Hoi Joint Stock Company (as at 14 February 2025) VND million
Assets	
Cash and cash equivalents	70,905
Short-term trade receivables	166,969
Inventories	4,171
Other current assets	66,463
Long-term receivables	2,774,000
Fixed assets	2,105,313
Long-term assets in progress	71,011
Other non-current assets	65,436
	<u>5,324,268</u>
Liabilities	
Short-term loans	4,200,135
Long-term loans	255,490
	<u>4,455,625</u>
Total net assets at carrying value [a]	868,643
Non-controlling interest [b]	65
Difference between cost of investment and net asset recorded in Other reserves [c]	986,546
Total cost of investment paid [d] = [a] - [b] + [c]	<u>1,855,124</u>
Cash flow information from acquisition	
Proceeds from subsidiaries	70,905
Cash outflow for acquiring subsidiaries	(1,855,124)
Net cash used for acquiring subsidiaries	<u>(1,784,219)</u>



6. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Cash on hand	13,742	10,187
Bank demand deposits	1,191,641	874,674
Cash in transit	6,184	4,518
Cash equivalents (i)	491,000	1,000,000
	<u>1,702,567</u>	<u>1,889,379</u>

(i) As at 31 December 2025, cash equivalents represents deposits at commercial banks with original terms of less than 3 months with interest rates of 4.75% per year (as at 31 December 2024: 4.75% per year).

7. FINANCIAL INVESTMENTS

a. Short-term financial investments

	<u>Closing balance</u>			<u>Opening balance</u>		
	VND million			VND million		
	Cost	Provision	Fair value	Cost	Provision	Fair value
a1. Trading securities	1,406,325	-	29,674,245	1,406,325	-	3,547,437
Shares	1,406,325	-	29,674,245	1,406,325	-	3,547,437
- Shares of Vingroup Joint Stock Company (i)	1,406,325	-	29,674,245	1,406,325	-	3,547,437

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND million		VND million	
	Cost	Carrying amount	Cost	Carrying amount
a2. Held-to-maturity investments (ii)	569,216	569,216	155,027	155,027
- Term deposits	569,216	569,216	155,027	155,027

(i) The Company has determined the fair value of the trading securities, which are shares of Vingroup Joint Stock Company (stock symbol "VIC"), based on the listed price of the shares on the stock exchange and the number of shares the Company holds.

As at 31 December 2025, the Company pledged a portion of shareholding in Vingroup Joint Stock Company to secure borrowings granted by banks to the Company (details in Note 26).

(ii) As at 31 December 2025, short-term held-to-maturity investments represent deposits at commercial banks with original terms of more than three months and remaining maturity of less than 12 months from the balance sheet date with interest rates from 3.9% to 6.6% per year (at 31 December 2024: interest rates from 3.7% to 5.5% per year). The fair value of these investments approximates their carrying value due to their short-term nature.

b. Long-term financial investments

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in other entities	1,877,467	-		1,365,834	-	
Contribute capital under investment cooperation contracts with other companies	1,877,467	-	(*)	1,365,834	-	(*)
- Vingroup Joint Stock Company (i)	644,492	-	(*)	644,492	-	(*)
- Suoi Hoa Urban Development and Investment Company Limited (i)	892,975	-	(*)	381,342	-	(*)
- Vinhomes Joint Stock Company (i)	340,000	-	(*)	340,000	-	(*)

(i) Represent capital contributions under business cooperation contracts signed with Vingroup Joint Stock Company ("Parent company", "Group"), a company within the Group and another related party ("partners") to carry out investment and construction activities in construction of hotel buildings under projects invested by partners. According to the contract agreement, the partners commit to transfer the entire hotel projects along with the land use rights attached to the hotel projects to the Company when they are eligible for transfer.

(*) The Company has not determined fair value of its investments in these investments under business cooperation contracts to report in the consolidated financial statements because there is neither market quoted price for these investments nor comprehensive guidance of relevant prevailing regulations on determination of fair value of these investments. The fair value of these investments might be different from its carrying value.

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND million	VND million
Receivables from hotel, recreation and related activities	416,696	632,463
Receivables from real estate business activities	477,485	359,828
	894,181	992,291
In which:		
Receivables from related parties (Details stated in Note 39)	309,670	289,215

9. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND million	VND million
a. Short-term		
Vinhomes Joint Stock Company	2,853,901	-
Partner 1	535,105	9,097
Land Fund Development Center of Tuyen Quang City	20,000	112,104
Vincons Construction Development Joint Stock Company	-	602,970
Others	640,350	521,894
	4,049,356	1,246,065
In which:		
Short-term advances to related parties (Details in Note 39)	2,855,114	688,486

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
b. Long-term		
Vinhomes Joint Stock Company	9,646,099	-
	<u>9,646,099</u>	<u>-</u>
In which:		
Long-term advances to related parties (Details in Note 39)	9,646,099	-

10. OTHER RECEIVABLES

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Accrued interest receivable	2,052,092	644,339
Receivables from payments on behalf	243,458	165,527
Others	37,738	135,890
	<u>2,333,288</u>	<u>945,756</u>
In which:		
Other short-term receivables from related parties (Details in Note 39)	2,090,655	728,735
b. Long-term		
Advance profit payments under business cooperation contracts	356,581	-
Accrued interest receivable	184,648	183,118
Advances for site clearance	75,919	75,919
Others	9,361	10,187
	<u>626,509</u>	<u>269,224</u>
In which:		
Other long-term receivables from related parties (Details in Note 39)	186,015	184,423

11. INVENTORIES

	<u>Closing balance</u> VND million		<u>Opening balance</u> VND million	
	Cost	Provision	Cost	Provision
Real estate for sale under construction (i)	4,089,475	-	4,311,774	-
Completed real estate for sale (i)	1,229,451	-	1,392,879	-
Raw materials	160,150	-	137,614	-
Tools and supplies	6,622	-	7,060	-
Finished goods	472	-	158	-
Merchandise	5,278	-	2,108	-
	<u>5,491,448</u>	<u>-</u>	<u>5,851,593</u>	<u>-</u>

- (i) Mainly includes construction costs and overhead costs such as land use costs, compensation and site clearance costs, capitalized borrowing costs, planning and design costs and other related costs to develop apartments, villas and other real estate for sale under the Company's real estate projects.

12. PREPAYMENTS

	Closing balance VND million	Opening balance VND million
a. Short-term		
Tools and supplies	56,212	41,057
Commission costs	14,303	45,312
Repair and maintenance costs	6,382	44,023
Others	63,616	46,248
	140,513	176,640
b. Long-term		
Tools and supplies	221,813	145,863
Prepaid land costs	189,613	198,407
Golf membership commission expenses	173,637	172,921
Repair and maintenance costs	117,744	113,783
Others	88,054	63,345
	790,861	694,319

13. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance VND million	Increase due to the acquisition of subsidiaries VND million	Payable/ Receivable during the year VND million	Paid/Received during the year VND million	Closing balance VND million
a. Receivables					
Corporate income tax	78,618	-	(32,039)	15,675	62,254
Real estate tax and land rental	-	-	-	14,055	14,055
	78,618	-	(32,039)	29,730	76,309
b. Payables					
Value added tax	1,072,081	-	1,991,654	(2,856,282)	207,453
Corporate income tax	761,300	-	41,262	(802,562)	-
Personal income tax	59,554	339	444,334	(462,949)	41,278
Foreign contractor withholding tax	32,316	160	259,392	(242,324)	49,544
Real estate tax and land rental	1,722	-	88,406	(90,036)	92
Other payables to State Budget	259,033	-	408,416	(418,580)	248,869
	2,186,006	499	3,233,464	(4,872,733)	547,236

VINPEARL JOINT STOCK COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Perennial crops and livestock	Others	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
COST							
Opening balance	30,272,654	11,235,738	907,755	122,059	875,759	1,067,463	44,481,428
Additions	519,849	112,466	24,788	4,954	10,597	16,357	689,011
Transfer from construction in progress	411,598	195,250	4,106	1,629	-	10,262	622,845
Increase due to the acquisition of subsidiaries	1,290,753	800,071	1,647	166	-	12,676	2,105,313
Disposals	(346,282)	(142,827)	(46,517)	(1,671)	(3,170)	(8,473)	(548,940)
Other decreases	-	(64,653)	-	-	-	-	(64,653)
Closing balance	32,148,572	12,136,045	891,779	127,137	883,186	1,098,285	47,285,004
ACCUMULATED DEPRECIATION							
Opening balance	5,848,491	4,838,108	496,370	70,878	695,522	461,967	12,411,336
Charge for the year	1,454,162	1,208,633	82,815	15,329	103,088	233,175	3,097,202
Disposals	(141,733)	(85,759)	(26,149)	(1,386)	(1,571)	(4,707)	(261,305)
Other decreases	-	(59,541)	-	-	-	-	(59,541)
Closing balance	7,160,920	5,901,441	553,036	84,821	797,039	690,435	15,187,692
NET BOOK VALUE							
Opening balance	24,424,163	6,397,630	411,385	51,181	180,237	605,496	32,070,092
Closing balance	24,987,652	6,234,604	338,743	42,316	86,147	407,850	32,097,312

The cost of the Company's fixed assets includes VND 2,795 billion (as at 31 December 2024: VND 2,117 billion) of assets which have been fully depreciated but are still in use.

The Company has pledged a number of assets to secure bank loans granted to the Company (details in Note 26), companies within the Group and other related parties with total carrying amount of VND 22,301 billion (as at 31 December 2024: VND 22,520 billion).

15. FINANCE LEASE ASSETS

	Buildings and structures VND million	Machinery and equipment VND million	Total VND million
COST			
Opening balance	235,188	110,946	346,134
Closing balance	235,188	110,946	346,134
ACCUMULATED DEPRECIATION			
Opening balance	13,489	45,228	58,717
Charge for the year	5,364	18,252	23,616
Closing balance	18,853	63,480	82,333
NET BOOK VALUE			
Opening balance	221,699	65,718	287,417
Closing balance	216,335	47,466	263,801

The Company entered into a finance lease contract with Vingroup Joint Stock Company for a hotel property in Quang Binh province. The rental is pre-paid once for the entire rental period.

As at 31 December 2025, the financial lease assets with net book value of VND 264 billion (as at 31 December 2024: VND 287 billion) were pledged to secure the syndicated loan of the Company (details in Note 26).

16. INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Others VND million	Total VND million
COST				
Opening balance	712,884	273,144	106,724	1,092,752
Additions	29,207	5,314	420	34,941
Increase from acquisition of subsidiaries	-	3,007	67,752	70,759
Other decreases	-	(107)	-	(107)
Closing balance	742,091	281,358	174,896	1,198,345
ACCUMULATED DEPRECIATION				
Opening balance	100,774	231,024	17,655	349,453
Charge for the year	17,092	19,869	19,905	56,866
Other decreases	-	(68)	-	(68)
Closing balance	117,866	250,825	37,560	406,251
NET BOOK VALUE				
Opening balance	612,110	42,120	89,069	743,299
Closing balance	624,225	30,533	137,336	792,094

The cost of intangible assets includes VND 237 billion (as at 31 December 2024: VND 205 billion) of assets which have been fully depreciated but are still in use as at 31 December 2025.

The Company had pledged certain assets being its land use rights to secure borrowings of the Company (details in Note 26), companies within the Group and other related party. The net book value of these assets as at 31 December 2025 was VND 399 billion (31 December 2024: VND 355 billion).

17. INVESTMENT PROPERTIES

	Buildings VND million	Land use rights VND million	Total VND million
COST			
Opening balance	619,289	168,294	787,583
Other decreases	(7,685)	-	(7,685)
Closing balance	611,604	168,294	779,898
ACCUMULATED DEPRECIATION			
Opening balance	172,628	35,409	208,037
Charge for the year	29,274	2,304	31,578
Other decreases	(2,036)	-	(2,036)
Closing balance	199,866	37,713	237,579
NET BOOK VALUE			
Opening balance	446,661	132,885	579,546
Closing balance	411,738	130,581	542,319

As at 31 December 2025, the Company's investment properties include components such as shopping malls, leased shophouses, retail street infrastructure, and other rental properties.

The Company has pledged a number of investment properties to secure long-term bank loans granted to one company within the Group. The carrying amount of these properties is VND 20.2 billion as at 31 December 2025 (as at 31 December 2024: VND 23.7 billion).

As of 31 December 2025, the Company used the shopping center component of the Vinpearl Empire Condotel project and Vinpearl Beach Front Condotel project as contributions in the business and investment cooperation with Vincom Retail Operating Company Limited and Vincom Retail Joint Stock Company ("Counterparty"), which are associates of Vingroup Joint Stock Company, and the Company is entitle to receive a portion of pre-tax profits from this investment property business activities.

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company has not obtained the necessary information to determine the fair value as at 31 December 2025.

18. CONSTRUCTION IN PROGRESS

	Closing balance VND million	Opening balance VND million
Opening balance	5,029,426	3,993,457
Increase during the year	510,919	2,716,276
Increase from acquisition of subsidiaries (Details in Note 05)	71,011	783,323
Transfer to tangible fixed assets	(622,845)	(2,447,679)
Transfer to intangible fixed assets	(70,759)	-
Decrease due to transfer of control right in some business activities	-	(15,951)
Closing balance	4,917,752	5,029,426

Details of basic construction in progress are as follows:

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Hon Tre Island Development project	1,096,440	974,124
Amusement park Vinwonders Nha Trang project	937,069	956,066
Vinpearl Lang Van project	927,053	492,380
Con Au 18-hole golf course project	711,030	711,030
Vinpearl Phu Quy Residential Project	293,326	1,130,514
Other projects	952,834	765,312
	<u>4,917,752</u>	<u>5,029,426</u>

19. DEFERRED TAX

Deferred tax assets

	Tax rate	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Temporary difference arising from real estate transfer transactions	20%	120,546	134,940
Deferred tax assets		<u>120,546</u>	<u>134,940</u>

Deferred tax liabilities

	Tax rate	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Difference from re-determination of fair value when acquiring subsidiaries and upon business combination	20%	918,472	1,026,384
Difference in value of land use rights for hotel and villa construction of Vinpearl Da Nang project	20%	24,524	25,090
Deferred tax liabilities		<u>942,996</u>	<u>1,051,474</u>

20. GOODWILL

	Landmark Hotel 81 Investment and Development Joint Stock Company VND million	Vinwonders Nha Trang Joint Stock Company VND million	Thanh Hoa Hotel Investment and Development Joint Stock Company VND million	Total VND million
COST				
Current year's opening balance	1,259,624	3,381,081	729,352	5,370,057
Current year's closing balance	<u>1,259,624</u>	<u>3,381,081</u>	<u>729,352</u>	<u>5,370,057</u>
ACCUMULATED IMPAIRMENT LOSSES				
Current year's opening balance	104,969	281,758	60,778	447,505
Impairment losses recognised in the year	125,962	338,108	72,936	537,006
Current year's closing balance	<u>230,931</u>	<u>619,866</u>	<u>133,714</u>	<u>984,511</u>
CARRYING AMOUNT				
Opening balance	<u>1,154,655</u>	<u>3,099,323</u>	<u>668,574</u>	<u>4,922,552</u>
Closing balance	<u>1,028,693</u>	<u>2,761,215</u>	<u>595,638</u>	<u>4,385,546</u>

21. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u> VND million Amount/ Amount able to be paid off	<u>Opening balance</u> VND million Amount/ Amount able to be paid off
Phu Quoc Tourism Development and Investment Joint Stock Company (i)	550,689	1,133,335
Others	1,927,971	2,068,757
	2,478,660	3,202,092
In which:		
Short-term trade payables to related parties (Details in Note 39)	266,069	291,144

- (i) Represents the obligation to pay Phu Quoc Tourism Company related to the business cooperation component in Phu Quoc Special Zone, An Giang Province (formerly Phu Quoc District, Kien Giang Province) invested by Phu Quoc Tourism Company for the period before the transfer of control to Nam An Investment and Business Joint Stock Company.

22. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Advances from real estate business	10,774,165	13,077,643
Advances from hotel, recreation and other related activities	482,125	458,862
Others	36,776	36,559
	11,293,066	13,573,064
In which:		
Short-term advance from related parties (Details in Note 39)	1,464	1,350

Details of advance from customers for real estate business activities are as follows:

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Partner 2 (i)	4,959,454	6,751,898
Partner 3 (i)	1,698,493	2,261,680
Partner 4 (i)	1,557,324	2,620,620
Partner 5 (i)	1,104,395	-
Partner 6 (i)	829,200	1,400,925
Partner 7 (i)	604,833	-
Others	20,466	42,520
	10,774,165	13,077,643

- (i) Represents advances from customers under the trading contracts for commercial and residential areas of the Vinpearl Phu Quy residential project.

23. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Interest subsidy expenses	507,381	1,077,247
Accrued construction expenses	487,533	199,082
Accrued salary expenses	354,463	310,590
Accrued interest expenses from loans and bonds	197,085	218,397
Accrued expenses for transferred real estate	90,694	557,627
Other accruals	351,131	284,748
	<u>1,988,287</u>	<u>2,647,691</u>

In which:

Short-term accrued expenses charged by related parties (Details in Note 39)	59,786	-
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24. UNEARNED REVENUE

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Unearned voucher revenue	216,152	42,611
Unearned golf membership revenue	49,942	40,276
Others	128,597	42,056
	<u>394,691</u>	<u>124,943</u>
b. Long-term		
Unearned golf membership revenue	424,896	403,963
Unearned leasing revenue	69,723	73,558
Others	3,912	730
	<u>498,531</u>	<u>478,251</u>

25. OTHER PAYABLES

a. Short-term

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Deposits received for project transfer (i)	1,944,994	782,759
Receipts from deposits, loan and other contracts related to real estate projects (ii)	1,834,121	2,108,110
Payable to a partner related to business cooperation contract	1,529,476	2,221,543
Maintenance fund payable to project management board	70,905	49,969
Others	96,722	44,670
	<u>5,476,218</u>	<u>5,207,051</u>

In which:

Other short-term trade payables to related parties (details in Note 39)	1,148,612	8,000
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- (i) Represents deposits received from partners for transfer of some construction in-progress projects.
- (ii) Represents amounts received from partners under deposit, loan and other agreements for the purchase of commercial and residential areas of real estate projects.

b. Long-term

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Deposits received under investment and business cooperation contracts (i)	12,500,000	-
Payable to Phu Quoc Tourism Development and Investment Joint Stock Company (ii)	1,766,169	1,766,169
Deposits received under investment cooperation, business cooperation contract and project transfer agreements (iii)	715,416	1,882,250
Others	3,201	3,622
	<u>14,984,786</u>	<u>3,652,041</u>

In which:

Other long-term trade payables to related parties (details in Note 39) **705,097** **1,882,250**

- (i) Represents deposits received from certain partners to secure obligations under investment and business cooperation contracts between Vinpearl Joint Stock Company and those partners in connection with the investment, construction, and operation of the cooperation components of Lang Van Project, Da Nang.
- (ii) Represents payable related to 2020 investment cooperation contract to carry out investment, construction, and operation regarding of projects in Phu Quoc Special Zone, An Giang Province (formerly Phu Quoc District, Kien Giang Province) invested by Phu Quoc Tourism Development and Investment Joint Stock Company.
- (iii) Represents deposits received from partners under investment cooperation contracts and according to deposit agreements for transfer of some construction in-progress projects.

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26. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

a. Short-term loans and obligations under finance leases

	Opening balance		In the year			Closing balance	
	Amount	VND million Amount able to be paid off	Increases	Decreases	VND million Exchange rate difference due to revaluation	Amount	VND million Amount able to be paid off
Short-term loans	3,311,311	3,311,311	5,694,560	(6,443,564)	(682)	2,561,625	2,561,625
Ho Chi Minh City Development Joint Stock Commercial Bank	992,443	992,443	1,897,890	(1,954,260)	-	936,073	936,073
Saigon - Hanoi Commercial Joint Stock Bank	1,189,751	1,189,751	2,181,491	(2,567,319)	-	803,923	803,923
Vietnam Prosperity Joint Stock Commercial Bank	291,808	291,808	642,654	(646,153)	-	288,309	288,309
Vietnam International Commercial Joint Stock Bank	-	-	186,536	(548)	-	185,988	185,988
Malayan Banking Berhad - Hanoi Branch	318,949	318,949	426,375	(582,091)	(682)	162,551	162,551
Vietnam Technological and Commercial Joint Stock Bank	518,360	518,360	293,414	(693,193)	-	118,581	118,581
Vinsmart Research and Production Joint Stock Company	-	-	66,200	-	-	66,200	66,200
Current portion of long-term loans	148,000	148,000	148,000	(148,000)	-	148,000	148,000
	3,459,311	3,459,311	5,842,560	(6,591,564)	(682)	2,709,625	2,709,625

Details of short-term loans are as follows:

No.	Bank	Closing balance	Closing balance		Principal payment term and interest payment	Interest rate	Form of security
			Original currency	VND million equivalent			
1	Ho Chi Minh City Development Joint Stock Commercial Bank	VND million	936,073	936,073	- Principal repayable upon maturity; - Interest payable on a monthly basis.	11.75% to 12.25% per year	(ii), (iv)
2	Saigon - Hanoi Commercial Joint Stock Bank	VND million	803,923	803,923	- Principal repayable upon maturity; - Interest payable on a monthly basis.	8% to 9.3% per year	(ii), (iv)
3	Vietnam Prosperity Joint Stock Commercial Bank	VND million	288,309	288,309	- Principal repayable upon maturity; - Interest payable on a monthly basis.	10% to 14.3% per year	(i), (ii), (iii), (iv)
4	Vietnam International Commercial Joint Stock Bank	VND million	185,988	185,988	- Principal repayable upon maturity; - Interest payable on a monthly basis.	9% per year	(ii), (iv)
5	Malayan Banking Berhad	USD	1,185,145	31,260	- Principal repayable upon maturity;	7.1% per year	(iii)
		VND million	131,291	131,291	- Interest payable upon maturity.	6,65% to 7,15% per year	
6	Vietnam Technological and Commercial Joint Stock Bank	VND million	118,581	118,581	- Principal repayable upon maturity; - Interest payable on a monthly basis.	14% per year	(i), (ii)

As at 31 December 2025, the loans are secured by the following assets:

- (i) A number of assets held by Vingroup Joint Stock Company and companies within the Group;
- (ii) Shares of the Company, a company within the Group and another related party held by Vingroup Joint Stock Company;
- (iii) Loans are guaranteed by Vingroup Joint Stock Company.
- (iv) Shares of Vingroup Joint Stock Company held by the Company (details in Note 7) and other related parties of the Group .

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b. Long-term borrowings and bonds issued

	Opening balance		In the year			Closing balance		
	Amount	VND million Amount able to be paid off	Increase due to merger of subsidiary	Increases	Decreases	Exchange rate difference due to revaluation	Amount	VND million Amount able to be paid off
Long-term loans	5,855,904	5,855,904	66,200	60,810	(214,200)	165,200	5,933,914	5,933,914
<i>Syndicated loans (i)</i>	4,937,904	4,937,904	-	60,810	-	165,200	5,163,914	5,163,914
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)</i>	918,000	918,000	-	-	(148,000)	-	770,000	770,000
<i>Vinsmart Research and Manufacturing Joint Stock Company (iii)</i>	-	-	66,200	-	(66,200)	-	-	-
Bonds issued (iv)	3,706,323	3,706,323	-	84,237	(780,158)	86,397	3,096,799	3,096,799
	9,562,227	9,562,227	66,200	145,047	(994,358)	251,597	9,030,713	9,030,713

In which:

- Amount due for settlement within 12 months	148,000	148,000
- Amount due for settlement within 12 months	9,414,227	9,414,227

(i) Represents the syndicated loans under the loan agreement dated 28 May 2024 between the Company and lenders including Deutsche Bank AG – Singapore Branch, Maybank International – Labuan Branch, Taipei Fubon Commercial Bank Limited, CTBC Bank Limited - Singapore Branch, Mizuho Bank Limited and Cathay United Bank Limited, with loan amount of USD 200,000,000. The loan is used for business operations, funding the repayment of existing bonds, paying accrued interest, and covering costs related to bond repayment. The loans bear floating interest rates with a margin of 2.75% per annum, and the interest rates during 2025 ranged from 6.59% to 7.27% per annum (2024: from 7.57% to 8.08% per annum). The loan terms are from August 2024 to November 2027. The syndicated loans are secured by properties, including hotels and golf courses of the Company (Note 14), Vingroup Joint Stock Company (Note 15), and are guaranteed by a bank.

(ii) Loan granted to a subsidiary of the Company by the Joint Stock Commercial Bank for Investment and Development (“BIDV”) under credit contract and appendix with an interest rate in 2025 of 9.3% to 9.7% per annum (2024: 10.2% per annum). The collateral is all the constructions on the land of the VinWonders Nha Trang Cultural Park project (Note 14).

- (iii) Unsecured loan granted to a subsidiary by Vinsmart Research and Production Joint Stock Company under loan contracts and contract appendixes with an interest rate of 12% per annum in 2025.
- (iv) Represents the issue of convertible bonds advised by The Hong Kong and Shanghai Banking Corporation Limited, Deutsche Bank AG – Singapore Branch and Daiwa Capital Markets Hong Kong Limited. These bonds have a par value of USD 150,000,000, bear a fixed interest rate of 9.5% per annum, interest payable on semi-annual basis, and have a 5-year maturity. They are unsecured and guaranteed by Vingroup Joint Stock Company, the parent of the Company. The bondholders have the right to convert bonds into Vingroup Joint Stock Company's common shares at any time from 30 September 2024 to 10 working days before bond maturity on 20 August 2029. The bondholders have the right to request the issuer to buy back part or all of the bonds on 20 August 2027.

During the year, the Company repurchased bonds at the request of bondholders with a total principal amount of USD 29,600,000 and fully settled the payment to the bondholders.

27. PROVISIONS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Provision for warranty for construction works	32,127	-
	<u>32,127</u>	<u>-</u>
b. Long-term		
Provision for warranty for construction works	11,383	-
	<u>11,383</u>	<u>-</u>

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28. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Prior year's opening balance	15,041,382	(2,037,138)	2,177	(213,406)	521,449	2,359	13,316,823
Profit for the year	-	-	-	-	2,549,724	310	2,550,034
Common share issue	2,190,740	13,426,266	-	-	-	-	15,617,006
Common share issue to acquire shareholding in other company to merger company	-	-	-	-	-	102	102
Current year's opening balance	17,232,122	11,389,128	2,177	(213,406)	3,071,173	2,771	31,483,965
Common share issue (i)	700,882	4,297,756	-	-	-	-	4,998,638
Acquisition of a subsidiary transfer	-	-	-	(986,546)	-	65	(986,481)
Profit for the year	-	-	-	-	1,101,566	128	1,101,694
Current year's closing balance	17,933,004	15,686,884	2,177	(1,199,952)	4,172,739	2,964	36,597,816

(i) On 14 November 2024, the Company's General Meeting of Shareholders approved the plan for a private placement of shares to certain identified investors to increase the charter capital in accordance with Resolution No. 08/2024/NQ-DHDCD-VP JSC, and approved the plan for the use of proceeds to supplement the Company's investment capital (equity contributions, acquisition of shares in other companies, and investments in projects) and working capital. On 06 February 2025, the Company's Board of Directors approved the increase in charter capital based on the results of the additional share issuance pursuant to Resolution No. 03/2025/NQ-HDQT-VP JSC. Accordingly, a total of 70,088,173 ordinary shares were successfully issued, and the Company received capital contributions via bank transfer from certain identified investors between 15 January 2025 and 03 February 2025 at an offering price as agreed. On 06 February 2025, the Company completed all procedures for the capital increase, related to which the Company was granted its 72nd amended Enterprise Registration Certificate on 10 February 2025.

Share

	<u>Closing balance</u> Shares	<u>Opening balance</u> Shares
Number of outstanding shares in circulation	1,793,300,377	1,723,212,204
<i>Ordinary shares</i>	1,793,300,377	1,723,212,204

An ordinary share has par value of VND 10,000.

Charter capital

According to its 74th amended Enterprise Registration Certificate dated 07 January 2026, the Company's charter capital is VND 17,933,003,770,000. As at 31 December 2025, the charter capital has been fully contributed by shareholders as follows:

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND million	%	VND million	%
Vingroup Joint Stock Company	15,334,534	85.51	14,735,210	85.51
Others	2,598,470	14.49	2,496,912	14.49
	<u>17,933,004</u>	<u>100.00</u>	<u>17,232,122</u>	<u>100.00</u>

29. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
KRW	2,580,000	500,000
USD	2,506,150	1,445,509
JPY	238,000	33,000
EUR	13,295	27,652
HKD	3,000	-
AUD	1,300	450
CHF	200	-
SGD	30	20

Operating lease

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	160,935	92,266
In the second to fifth year inclusive	614,044	342,018
After five years	5,755,817	3,812,545
	<u>6,530,796</u>	<u>4,246,829</u>

30. BUSINESS AND GEOGRAPHICAL SEGMENTS

a. Business segment

Consolidated balance sheet as at 31 December 2025

Items	Business services, hotel tourism, entertainment and related services VND million	Real estate leasing and transfer business VND million	Total VND million
1. Segment assets	44,022,373	18,683,706	62,706,079
2. Unallocated assets			24,139,842
Total assets			86,845,921
3. Segment liabilities	8,162,220	28,102,307	36,264,527
4. Unallocated liabilities			13,983,578
Total liabilities			50,248,105

Consolidated balance sheet as at 31 December 2024

Items	Business services, hotel tourism, entertainment and related services VND million	Real estate leasing and transfer business VND million	Total VND million
1. Segment assets	42,245,004	6,775,604	49,020,608
2. Unallocated assets			27,462,533
Total assets			76,483,141
3. Segment liabilities	9,965,150	18,316,789	28,281,939
4. Unallocated liabilities			16,717,237
Total liabilities			44,999,176

Consolidated income statement for the current year

Items	Business services, hotel tourism, entertainment and related services VND million	Real estate leasing and transfer business VND million	Total VND million
Net revenue from goods sold and service rendered	11,366,869	4,172,227	15,539,096
Net profit from operation activities	2,420,716	2,973,624	5,394,340
Unallocated net income			(4,377,507)
Net profit before tax			1,016,833
Net profit after tax			1,101,694

Consolidated income statement for the prior year

Items	Business services, hotel tourism, entertainment and related services VND million	Real estate leasing and transfer business VND million	Total VND million
Net revenue from goods sold and service rendered	8,485,980	5,890,169	14,376,149
Net profit from operation activities	940,091	1,922,989	2,863,080
Unallocated net income			77,174
Net profit before tax			<u>2,940,254</u>
Net profit after tax			<u>2,550,034</u>

b. Geographic segments

The Company provides hotel services, tourism, entertainment and other related activities throughout the country via its subsidiaries and branches. Thus, all business and operating activities during the period were carried out within the territory of Vietnam. Therefore, the Company does not prepare for geographical segment report.

31. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND million	Prior year VND million
Total revenue from goods sold and services rendered		
Revenue from sales and provision of hotel, tourism and recreation services	11,384,201	8,498,007
Revenue from lease and transfer of real estate	4,172,227	5,890,169
	<u>15,556,428</u>	<u>14,388,176</u>
Deductions		
Sales discounts	17,332	12,027
	<u>17,332</u>	<u>12,027</u>
Net revenue from goods sold and services rendered	<u>15,539,096</u>	<u>14,376,149</u>
In which:		
Revenue with significant related parties (Details in Note 39)	752,814	991,751

32. COST OF SALES

	Current year VND million	Prior year VND million
Cost from sales and provision of hotel, tourism and recreation services	8,946,153	7,545,889
Cost of lease and transfer of real estate	1,198,603	3,967,180
	<u>10,144,756</u>	<u>11,513,069</u>

33. PRODUCTION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Raw materials and consumables	2,185,939	1,569,809
Labour cost	2,792,139	2,299,835
Depreciation and amortisation	3,746,268	3,426,825
Out-sourced services	3,501,705	3,561,365
Other monetary expenses	559,012	118,174
	<u>12,785,063</u>	<u>10,976,008</u>

34. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Bank and loan interest, interest on fund receipts	1,950,674	1,030,222
Foreign exchange gain	9,864	11,069
Gain from transfer of control over business operations	-	3,221,560
Other financial income	593	1,470
	<u>1,961,131</u>	<u>4,264,321</u>

35. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
Premium expenses of bond repurchasing	1,858,342	-
Interest and bond issuance expenses	1,221,346	1,325,781
Foreign currency loss	295,896	369,950
Other financial expenses	309,280	44,600
	<u>3,684,864</u>	<u>1,740,331</u>

36. GENERAL AND ADMINISTRATION EXPENSES AND SELLING EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND million	VND million
General and administration expenses		
Labor cost	614,159	552,489
Materials and consumables	26,318	9,808
Depreciation and amortisation	137,713	119,453
Amortisation of goodwill	537,006	447,505
Out-sourced services	619,426	430,655
Other expenses	132,691	104,568
	<u>2,067,313</u>	<u>1,664,478</u>
Selling expenses		
Labor cost	177,736	136,926
Commission expenses	20,671	129,464
Out-sourced services	326,754	347,737
Other expenses	1,801	3,442
	<u>526,962</u>	<u>617,569</u>

37. CORPORATE INCOME TAX

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	9,223	782,653
Adjustments for corporate income tax expense in previous years to the current year	-	1,416
Total current corporate income tax expense	<u>9,223</u>	<u>784,069</u>
Deferred corporate income tax (income)/expense		
Occurred and reverted temporary differences	(94,084)	(393,849)
Total current corporate income tax (income)/expense	<u>(94,084)</u>	<u>(393,849)</u>

The Company and its subsidiaries are obliged to pay corporate income tax at the rate of 20% of its taxable income. Corporate income tax expenses for the year are estimated based on taxable income and may be subject to adjustments depending on the tax authority's inspection.

38. BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Prior year</u>
Profit or loss attributable to ordinary shareholders of the Holding Company (million VND)	1,101,566	2,549,724
Average ordinary shares in circulation for the year (share)	1,781,619,015	1,686,699,864
Basic earnings per share (VND/share)	<u>618</u>	<u>1,512</u>

The average outstanding common shares during the year are determined as follows:

	<u>Current year</u> Shares	<u>Prior year</u> Shares
Common shares issued last year are carried over to the beginning of the year	1,723,212,204	1,504,138,162
Effect of additional common shares issued during the year (*)	58,406,811	182,561,702
Average outstanding common shares in the year	<u>1,781,619,015</u>	<u>1,686,699,864</u>

(*) As stated in Note 28, during the year, the Company issued a total of 70,088,173 ordinary shares. Therefore, the average number of common shares of the Company outstanding during the year is 1,781,619,015.

39. RELATED PARTIES BALANCES AND TRANSACTIONS

Significant related party balances as at the balance sheet date were as follows:

	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
Short-term trade receivables			309,670	289,215
Vingroup Joint Stock Company	Parent Company	Receivables from services rendered	86,131	30,512
Vinhomes Joint Stock Company	Company within the same Group	Receivables from services rendered	70,276	59,109
Vincom Retail Joint Stock Company	Other related party	Receivables from services rendered	32,084	28,947
Vincom Retail Operating Company Limited	Other related party	Receivables from services rendered	26,497	30,979
Vinfast Production and Trading Joint Stock Company	Company within the same Group	Receivables from services rendered	25,127	42,042
Vietnam Exhibition Fair Centre Joint Stock Company	Company within the same Group	Receivables from services rendered	10,940	-
Vinfast Trading and Services Company Limited	Company within the same Group	Receivables from services rendered	8,502	11,072
GSM Green and Smart Mobility Joint Stock Company	Under common control	Receivables from services rendered	6,690	3,714
Vietnam Investment Group Joint Stock Company	Under common control	Receivables from services rendered	5,026	24,868
Vinmec International General Hospital Joint Stock Company	Company within the same Group	Receivables from services rendered	3,291	5,805
Green City Development Joint Stock Company	Company within the same Group	Receivables from services rendered	1,467	29,011
Other related parties	Company within the same Group	Receivables from services rendered	33,639	23,156
Short-term advances to suppliers			2,855,114	688,486
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	2,853,901	-
VinCons Construction Investment and Development Joint Stock Company	Company within the same Group	Prepayment for goods and services	-	602,970
Vincons Windows Construction Development Joint Stock Company	Company within the same Group	Prepayment for goods and services	-	64,783
Vingroup Joint Stock Company	Parent Company	Prepayment for management fees	-	17,589
Other related parties	Company within the same Group	Prepayment for goods and services	1,213	3,144

	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
Long-term advances to suppliers			9,646,099	-
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	9,646,099	-
Other short-term receivables			2,090,655	728,735
Vincom Security Services Company Limited	Company within the same Group	Loan interest receivables	901,010	318,438
VinAcademy Education and Training Company Limited	Company within the same Group	Loan interest receivables	622,728	89,086
VinSmart Research and Production Joint Stock Company	Company within the same Group	Loan interest receivables	352,050	131,704
Vincom Retail Operation Company Limited (formerly known as Suoi Hoa Urban Investment and Development Company Limited prior to the merger)	Other related party	Interest receivables from capital contribution under business cooperation contracts	66,060	42,398
World Academy Company Limited	Company within the same Group	Loan interest receivables	57,972	-
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same Group	Loan interest receivables	47,342	-
VinFuture Prize Foundation Joint Stock Company	Under common control	Other receivables	41,765	-
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group (prior to 14 February 2025) Subsidiary (from 14 February 2025)	Receivables from payment on behalf	-	144,268
Other related parties	Company within the same Group	Other receivables, Short-term deposit	1,728	2,841
Other long-term receivables			186,015	184,423
VinMotion General Purpose Humanoid Robots Application Development and Research JSC	Company within the same Group	Loan interest receivables	182,340	-
VinSmart Research and Production Joint Stock Company	Company within the same Group	Loan interest receivables	204	27,966
VinBus Ecological Transport Services Company Limited	Company within the same Group	Loan interest receivables	-	152,988
Other related parties	Company within the same Group and under common control	Other long-term receivables	3,471	3,469

	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
Short-term loans receivables (i)			10,699,826	12,464,401
Vincom Security Services Company Limited	Company within the same Group	Receivables from short-term loans	5,267,826	5,668,401
VinAcademy Education and Training Company Limited	Company within the same Group	Receivables from short-term loans	2,059,000	2,763,000
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same Group	Receivables from short-term loans	1,600,000	-
VinSmart Research and Production Joint Stock Company	Company within the same Group	Receivables from short-term loans	963,000	1,033,000
World Academy Company Limited	Company within the same Group	Receivables from short-term loans	810,000	-
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group (prior to 14 February 2025) Subsidiary (from 14 February 2025)	Receivables from short-term loans	-	3,000,000
Long-term loans receivables (i)			3,047,000	4,879,275
VinMotion General Purpose Humanoid Robots Application Development and Research JSC	Company within the same Group	Receivables from long-term loans	2,720,000	-
Vinacademy Education and Training Company Limited	Company within the same Group	Receivables from long-term loans	300,000	-
VinSmart Research and Production Joint Stock Company	Company within the same Group	Receivables from long-term loans	27,000	320,000
VinBus Ecological Transport Services Company Limited	Company within the same Group	Receivables from long-term loans	-	4,311,275
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group (prior to 14 February 2025) Subsidiary (from 14 February 2025)	Receivables from long-term loans	-	215,000
Vincom Security Services Company Limited	Company within the same Group	Receivables from long-term loans	-	33,000
Short-term trade payables			266,069	291,144
Vinhomes Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	96,350	87,487
Vincom Retail Operating Company Limited	Other related party	Payables to suppliers for services and goods provided	76,643	73,743

	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
Vingroup Joint Stock Company	Parent Company	Payables to suppliers for services and goods provided	62,896	86,150
VinBus Ecological Transport Services Company Limited	Company within the same Group	Payables to suppliers for services and goods provided	4,428	3,766
Vincom Security Services Company Limited	Company within the same Group	Payables to suppliers for services and goods provided	5,839	-
Sai Dong Urban Development and Investment Joint Stock Company	Other related party	Payables to suppliers for services and goods provided	2,025	6,635
VinCons Construction Investment and Development Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	3,670	22,201
Other related parties	Company within the same Group and under common control	Payables to suppliers for services and goods provided	14,218	11,162
Other current payables			1,148,612	8,000
Green City Development Joint Stock Company	Company within the same Group	Deposit payable	844,791	-
Thai Son Construction Investment Joint Stock Company	Company within the same Group	Deposit payable	303,821	-
Vingroup Joint Stock Company	Parent Company	Other payables	-	8,000
Other long-term payables			705,097	1,882,250
Vincom Retail Joint Stock Company	Other related party	Deposit payable	286,144	297,224
Vincom Retail Operating Company Limited	Other related party	Deposit payable	224,853	242,314
Vietnam Investment Group Joint Stock Company	Under common control	Deposit payable	194,100	194,100
Thai Son Construction Investment Joint Stock Company	Company within the same Group	Deposit payable	-	303,821
Green City Development Joint Stock Company	Company within the same Group	Deposit payable	-	844,791
Short-term advances from customers			1,464	1,350
Vingroup Joint Stock Company	Parent Company	Advances from customers	1,350	1,350
VinFuture Prize Foundation Joint Stock Company	Under common control	Advances from customers	114	-

	<u>Relationship</u>	<u>Transaction description</u>	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Short-term accrued expenses			59,786	-
Vinsmart Future Joint Stock Company (formerly known as VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company)	Company within the same Group	Payables for services and goods provided	32,147	-
VinSmart Research and Production Joint Stock Company	Company within the same Group	Payables for interest borrowing	14,724	-
Other related parties	Company within the same Group	Payables for services and goods provided	12,915	-
Short-term borrowing			66,200	-
VinSmart Research and Production Joint Stock Company	Company within the same Group	Short-term borrowing	66,200	-

- (i) Represents unsecured loans to related parties, earning an interest rate of 12%/year with term of 12 – 14 months from the date of one-time disbursement of the loans. Interest is payable upon maturity.

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Relationship</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
Vingroup Joint Stock Company	Parent Company		
Receipt of capital contribution		4,276,185	-
Recovery from lending		2,774,000	-
Receipt of share transfer		1,855,123	-
Purchases of fixed assets		628,192	-
Management fees		145,305	143,154
Interest income		138,973	-
Advance received for voucher purchases		134,680	-
Rendering of services		133,904	56,553
Expenses from business cooperation contract		55,296	57,636
Purchase of goods and services		14,365	16,986
Disposal of fixed assets		-	321
Vinbus Ecology Transport Services Limited Liability Company	Company within the same Group		
Recovery from lending		4,311,275	9,639,215
Purchase of goods and services		74,788	22,838
Interest income		57,544	312,506
Rendering of services		6,004	3,708
Lending		-	13,950,490
Borrowings		-	349,667
Repayment of borrowings		-	349,667
Interest expense		-	2,843

	<u>Relationship</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
Vinhomes Joint Stock Company	Company within the same Group		
Advance payment under the EPC contract		12,500,000	-
Advance received for voucher purchases		169,400	-
Rendering of services		108,190	66,139
Purchase of goods and services		50,148	70,428
Disposal of fixed assets		55	-
VinAcademy Education and Training Company Limited	Company within the same Group		
Recovery from lending		4,621,000	-
Lending		4,217,000	2,763,000
Interest income		535,747	89,086
Rendering of services		3,632	12,690
Purchase of goods and services		38	45
VinMotion General Purpose Humanoid Robots Application Development and Research JSC	Company within the same Group		
Lending		2,720,000	-
Interest income		182,340	-
Rendering of services		2,600	-
VinSmart Research and Manufacture Joint Stock Company	Company within the same Group		
Recovery from lending		2,440,000	8,509,600
Lending		2,077,000	9,823,000
Interest income		191,404	158,368
Interest expense		7,966	-
Purchase of goods and services		-	372
Vincom Security Services Company Limited	Company within the same Group		
Recovery from lending		2,233,575	2,409,599
Lending		1,800,000	8,111,000
Interest income		668,844	335,413
Purchase of goods and services		54,353	-
Rendering of services		15,991	10,274
Disposal of fixed assets		2,066	-
World Academy Company Limited	Company within the same Group		
Lending		1,210,000	-
Recovery from lending		400,000	-
Interest income		57,972	-
Rendering of services		3,821	2,503
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same Group		
Lending		1,600,000	-
Interest income		47,342	-
Rendering of services		2,315	-

	<u>Relationship</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
Vinfast Trading and Production Joint Stock Company	Company within the same Group		
Rendering of services		202,001	198,185
Purchase of goods and services		-	121
Interest expense		-	2,071
Borrowings		-	300,000
Repayment of borrowings		-	300,000
Vinfast Trading and Services Company Limited	Company within the same Group		
Rendering of services		29,874	25,984
Purchase of goods and services		2,317	2,727
Vinschool Joint Stock Company	Company within the same Group		
Rendering of services		12,057	11,812
Purchase of goods and services		690	544
Vinmec International General Hospital Joint Stock Company	Company within the same Group		
Rendering of services		22,072	16,946
Purchase of goods and services		18,077	24,481
Vincom Retail Joint Stock Company	Other related party		
Rendering of services		24,240	30,742
Purchase of goods and services		15,768	11,125
Profits received under business cooperation activities		14,442	23,812
Refund of deposit received from investment cooperation		-	-
Vincom Retail Operating Company Limited	Other related party		
Income sharing expenses under business cooperation contracts		194,740	65,205
Purchase of goods and services		52,086	116,471
Expenses under business cooperation activities		26,319	-
Interest income from deposits under business cooperation contracts		23,662	20,783
Rendering of services		15,894	11,944
Profits received under business cooperation activities		10,498	26,991
Received deposit for investment cooperation		-	1,335,613
Other expenses		-	55,913
Other income		-	1,935
Vietnam Investment Group Joint Stock Company	Under common control		
Rendering of services		108,011	99,404
Purchase of goods and services		31	22
Green City Development Joint Stock Company	Company within the same Group		
Loan interest expenses		290,590	-
Advance received for voucher purchases		175,300	-
Rendering of services		37,427	2,718

	<u>Relationship</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
Purchase of goods and services		1,165	-
VinSOC Joint Stock Company	Company within the same Group		
Purchase of goods and services		17,087	20,463
Rendering of services		831	1,141
Kind Heart Foundation	Other related party		
Purchase of goods and services		42,581	128
Rendering of services		9,849	5,110
Vinsmart Future Joint Stock Company (formerly known as VinITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company)	Company within the same Group		
Purchase of goods and services		73,765	24,119
Rendering of services		6,126	873
GSM Green and Smart Mobility Joint Stock Company	Under common control		
Rendering of services		26,305	15,160
Purchase of goods and services		4,544	4,970
Other income		-	180
VinFuture Prize Foundation Joint Stock Company	Under common control		
Rendering of services		8,394	6,569
VinCons Construction Investment and Development Joint Stock Company	Company within the same Group		
Purchase of goods and services		78,841	28,702
Rendering of services		205	1,780
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group (prior to 14 February 2025) Subsidiary (from 14 February 2025)		
Payment on behalf for construction activities		-	484,020
Rendering of services		-	39,760
Purchase of goods and services		-	4,295
Other income		-	157
Lending		-	3,000,780
Recovery from lending		-	780
Interest income		-	107,168

Salaries of the Board of Management, remunerations paid to the Company's Board of Directors and Supervisory Board during the period were as follows:

	<u>Position</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
Board of Directors			
Ms. Nguyen Thu Hang	Chairman	9,196	3,068
Others		-	-
		9,196	3,068
Board of Management			
Ms. Ngo Thi Huong	Chief Executive Officer (appointed on 26 December 2025)	8,399	19,432
Mr. Jurgen Peter Dorr	Chief Executive Officer (resigned on 12 November 2024)	331	-
Others		-	13,270
		8,068	6,162
Supervisory Board			
Ms. Nguyen Thi Nhu Hoa	Head of the Supervisory Board (appointed on 12 November 2024)	2,570	3,395
Other members		561	-
		2,009	3,395
		20,165	25,895

40. SUBSEQUENT EVENTS

In January and February 2026, the Company received bond conversion requests from the bondholders with a total principal amount of USD 97,800,000. As at the date of preparation of these consolidated financial statements, the Company has made an early settlement of USD 12,600,000 of the bond principal and has paid the bondholders in cash with an equivalent amount of VND 2,111,267 million.



Nguyen Thac Manh
Preparer



Do My Huong
Chief accountant




Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026