



Affirming  
**STANDARDS**  
Shaping  
**POSITION**

—  
ANNUAL REPORT 2025



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CHAPTER 01

# Vinpearl 2025

## A Journey of Excellence

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# Vision, Mission, Core Values

## Vision

To become a leading integrated hospitality and entertainment group in Asia, building a comprehensive ecosystem underpinned by technology and sustainability.

## Mission

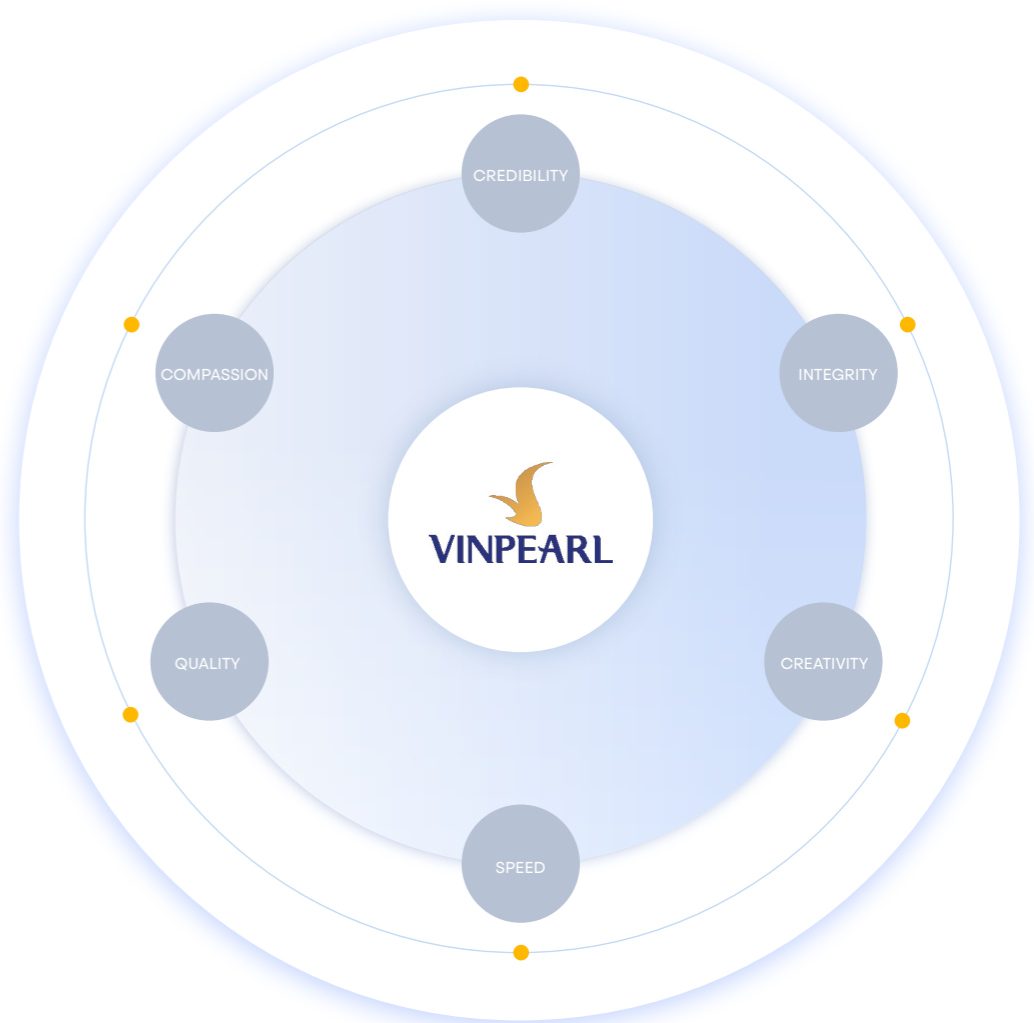
To create a world-class, fully integrated destination ecosystem aligned with international standards and enriched by Vietnamese cultural values, thereby delivering exceptional customer experiences and generating sustainable value for all stakeholders.

Vinpearl is committed to delivering exceptional moments, world-class experiences, and *a heightened sense of fulfillment to its customers.*



## Core Values

Vinpearl consistently upholds the core values of the Vingroup ecosystem, emphasizing discipline, integrity, and accountability in governance, while actively promoting “Preserving the Startup Mindset” – the spirit of bold thinking, decisive action, continuous innovation, and breakthrough execution to create sustainable value.



### CREDIBILITY

Vigorously protects its CREDIBILITY as one would protect their honor, continuously strengthening its deployment readiness and execution competences; and spare no effort in delivering its commitments.

### INTEGRITY

Lays the foundation for the INTEGRITY that we strictly respect and comply with all applicable laws and ethical standards, putting the interests of our customers first.

### CREATIVITY

Sees CREATIVITY as its vitalizing catalyst for growth, embracing the entrepreneurial spirit to build an enterprise of constant learning.

### SPEED

Values SPEED and efficiency as the principles of its decision-making “Fast to Decide, Fast to Invest, Fast to Sell, Fast to Change, and Fast to Adapt”.

### QUALITY

Commits to high QUALITY in its operations is expressed as “Best in People, Best in Products and Services, Best in Quality of Life, and delivering the Best in Society”.

### COMPASSION

Nurtures its relationships with COMPASSION, treasuring human capital as its most valuable asset and harmonizing all the stakeholders’ benefits on the basis of fairness, integrity and solidarity.

# Vision, Mission, Core Values

Building on the core values of Vingroup, Vinpearl continuously nurtures a distinctive identity defined by professionalism, passion, and hospitality. This culture serves as the DNA of the Company, grounded in a customer-centric philosophy and delivered with sincerity and dedication, aiming to create differentiated experiences that consistently exceed expectations.

Vinpearl continuously nurtures a distinctive identity defined by *professionalism, passion, and hospitality.*



V

## Visionary Leadership

Leading the regional hospitality and entertainment ecosystem with a forward-looking vision

I

## International Standards

Operating in full alignment with international standards of excellence

N

## Nurturing Sustainable Growth

Driving sustainable growth and long-term development

P

## Performance Excellence

Upholding discipline, operational efficiency, and continuous improvement

E

## Exquisite Experience

Delivering refined, consistent, and exceptional guest experiences

A

## Authentic Identity and Innovation

Preserving Vietnamese cultural identity while fostering innovation and creativity

R

## Responsibility and Governance

Ensuring transparent governance and strong corporate social responsibility

L

## Long-Term Value Creation

Creating sustainable value for customers, partners, and shareholders

# 2025 At a Glance

Total Revenue

## 15,539

VND BILLION

Achieving 111% of the 2025 guidance, maintaining growth momentum at more than twice the market average

Gross Profit

## 5,394

VND BILLION

Increasing by 88.4% compared to 2024

Brand Strength Index (BSI)

## 97.5/100

Ranking AAA+ - the highest tier in the region, becoming the strongest brand in Southeast Asia and maintaining the No.1 position in Vietnam for three consecutive years

Vinpearl Hotels & Resorts

## 35

HOTELS

With more than 17,525 rooms

VinWonders

## 10.4

MILLION VISITORS

Vinpearl Golf

## 236,520

ROUNDS OF GOLF PLAYED

G-DRAGON 2025 WORLD TOUR [Übermensch] IN HANOI

Market capitalization (\*)

## 168,929

VND BILLION

Officially included in the VN30 Index, and ranked among the 12 largest listed companies in Vietnam

## 60

PROPERTIES

Across 20/34 provinces and cities in Vietnam and other countries, with 7 new hospitality and entertainment destinations launched in 2025

# VINPALACE

Officially launched as Vinpearl's MICE, entertainment, culture, and arts brand.

## 100,000

ATTENDEES

Vietnam was selected for the first time as a destination in a global artist's world tour itinerary

(\*) as of 31 December 2025

# 2025 Key Highlights

In 2025, Vinpearl continued to develop and refine its integrated hospitality, resort, and entertainment ecosystem, with a focus on deepening experiential value and enhancing long-term sustainable value creation. Driven by innovation as a core growth engine, Vinpearl has progressively developed “all-in-one” destinations that integrate hospitality, entertainment, cultural, and community experiences, thereby contributing to elevating Vietnam’s position on the global tourism map.

Vinpearl *pioneers the development of “all-in-one” destinations* that integrate hospitality, entertainment, cultural, and community experiences



1

## Delivering Revenue and Profit Growth

In 2025, Vinpearl recorded net revenue of VND 15,539 billion, of which revenue from hospitality and entertainment operations reached VND 11,367 billion, while gross profit amounted to VND 5,394 billion, representing growth of 34% and 88.4%, respectively, compared to 2024. This performance was primarily driven by continued improvements in the efficiency of existing assets across strategic destinations; in particular, the Northern region delivered outstanding growth of 40%, followed by Phu Quoc and Nha Trang with growth of 26% and 23% respectively, contributing significantly to the overall operational performance

of the system. Vinpearl also intensified its expansion and optimization of key international source markets, including Russia/CIS, South Korea, China, and India, thereby increasing visitor inflows and diversifying its market structure. Simultaneously, enhanced optimization of guest spending within the integrated ecosystem - particularly at VinWonders amusement parks and other entertainment facilities, which welcomed nearly 10.4 million visitors - together with an increase in average hotel occupancy rate to 54%, served as key growth drivers for Vinpearl’s core businesses.

2

## Expanding and Elevating the Integrated Hospitality & Entertainment Ecosystem

Vinpearl continued to reinforce its leading position in the hospitality and tourism sector with the remarkable launch of a series of new destinations across Vietnam.

**Sheraton Vinh:** In late 2025, Sheraton Vinh officially commenced operations, becoming the first internationally branded 5-star hotel in Nghe An Province and marking an essential milestone in the strategic partnership between Marriott International and Vinpearl. Situated at the heart of Vinh City, the hotel elevates international hospitality standards in the region with 340 rooms and serviced apartments, a diverse selection of restaurants and bars, and a modern meeting complex with a total area of nearly 1,400m<sup>2</sup>.

Vinpearl launched

**07** NEW PROJECTS  
in 2025

**VinWonders Vu Yen:** Located on Vu Yen Island (Hai Phong), VinWonders Vu Yen is the largest amusement and zoo complex in Northern Vietnam, spanning nearly 20 hectares. The destination attracted 128,000 visitors within only two months of its opening, serving as a strategic component of the world-class live-work-play ecosystem at Vinhomes Royal Island, contributing to positioning the area as a premium tourism and entertainment destination in Northern Vietnam.

**Vinpearl Golf Léman:** Vinpearl Golf Léman, a masterpiece 36-hole international-standard golf complex, featuring a distinctive “Riparian Habitat” design and a comprehensive suite of five-star amenities, was officially launched in Cu Chi, Ho Chi Minh City, in late 2025. This is a stepping stone in Vinpearl’s journey to develop a world-class golf ecosystem, while establishing a premier destination for the golfing community to connect, compete at the highest level, and indulge in an elevated lifestyle at the gateway to the city.

**Vinpearl Hotel Bac Ninh:** 2025 also marked a series of significant milestones in the hospitality segment, highlighted by the opening of Vinpearl Hotel Bac Ninh - the first internationally standardized 5-star hotel in the locality developed and operated by a Vietnamese brand. Strategically located in the city center, the hotel offers 265 guestrooms and a comprehensive service ecosystem targeting corporate customers, featuring a ballroom with a capacity of 500 guests and three modern meeting rooms, setting a new benchmark for premium hospitality and MICE services in the Kinh Bac region.

The strategic expansion of its experiential offerings enables Vinpearl to progressively address a broader spectrum of customer needs, thereby enhancing customer reach, increasing lifetime value, and establishing a structurally sustainable competitive advantage.

# 2025 Key Highlights

3

## Creating International Cultural and Entertainment Footprints with Strong Global Reach

VinPalace Ocean City with the capacity of over

**7,000** GUESTS

VinPalace Co Loa has large North Courtyard spanning

**44,825** M<sup>2</sup>

In parallel with enhancing hospitality and entertainment experiences, Vinpearl continues to expand its MICE, conference, and event ecosystem through the launch of the VinPalace brand, marking the establishment of a chain of large-scale convention centers and theaters in Vietnam that meet international standards.

**VinPalace Co Loa:** Located within the Vietnam Exposition Center (VEC) – one of the world’s top 10 largest exhibition centers and the largest in Southeast Asia, strategically positioned at the gateway to Hanoi – VinPalace Co Loa features a luxurious, flexible design and internationally standardized technical infrastructure, highlighting by the Grand Ballroom, currently the largest in Vietnam with an area of 6,889m<sup>2</sup>, alongside a system of meeting rooms with a total capacity of up to nearly 7,000 guests, as well as an exceptionally large North Courtyard spanning 44,825m<sup>2</sup>.

**VinPalace Ocean City:** VinPalace Ocean City is a state-of-the-art convention and theater complex in Northern Vietnam, located within the Ocean City coastal mega-urban township. With a total area of 23,540m<sup>2</sup> and a capacity of over 7,000 guests, the venue features flexible ballrooms and a 1,578-seat theater equipped with advanced technology, serving as an ideal destination for a wide range of events, including conferences, corporate exhibitions, cultural and artistic performances, and large-scale entertainment activities.

The development of the VinPalace system allows Vinpearl to progressively strengthen its capabilities in organizing and operating large-scale events and conferences, pioneering the creation of world-class MICE and entertainment destinations. This contributes to elevating the cultural and experiential standards of the community, while also supporting national economic development and global economic connectivity.



4

## Creating International Cultural and Entertainment Footprints with Strong Global Reach

8Wonder Summer 2025 attracted

**50,000** PARTICIPANTS

G-Dragon 2025 World tour [Übermensch] attracted

**100,000** PARTICIPANTS

Series of Countdown events at Vinpearl's properties attracted

**326,000** VISITORS

In parallel with the development of world-class hospitality and entertainment destinations, Vinpearl continues to expand and elevate its signature events and festivals, seamlessly integrating culture, arts, and modern travel experiences. These events are increasingly becoming a core component of the experiential ecosystem across Vinpearl destinations, enhancing destination appeal, attracting both domestic and international visitors, and reaffirming Vinpearl's role in creating large-scale cultural and entertainment products that progressively set new benchmarks for Vietnam's tourism and hospitality industry.

**8WONDER SUMMER 2025: MOMENTS OF WONDER:** 8Wonder Summer 2025 – Moments of Wonder organizing in August 2025 further reinforced Vinpearl's position in creating world-class music and entertainment events in Vietnam. The show brought together globally renowned artists with billions of streams, including DJ Snake, J Balvin, The Kid LAROI, and DPR IAN, alongside top-tier Vietnamese performers, creating a contemporary music experience of international scale and appeal.

Attracting more than 50,000 attendees, the event generated significant media impact and widespread influence, contributing to positioning Vietnam as an emerging destination on the regional music festival map, while reinforcing Vinpearl's strategy of developing tourism and entertainment integrated with mega events within its destination ecosystem.

**G-DRAGON 2025 WORLD TOUR [Übermensch] IN HANOI:** Building on the success of the 8Wonder series, Vinpearl further expanded the scale and ambition of its destination entertainment ecosystem through the development of the 8Wonder World Tour brand, marking a strategic shift toward positioning Vietnam within the global concert and festival network. The two-night G-DRAGON 2025 WORLD TOUR [Übermensch] in Hanoi represented a landmark

moment, as Vietnam was selected for the first time as a stop on a global artist's international tour itinerary.

The event attracted nearly 100,000 attendees and generated strong spillover effects across tourism, accommodation, and related service industries, while enhancing Vietnam's positioning as an emerging destination for large-scale entertainment events in the region.

Through a series of internationally positioned events, 8Wonder continues to reinforce Vinpearl's strategic direction of integrating tourism and entertainment through mega events. This approach enhances destination attractiveness, elevates visitor experience value, and strengthens our brand positioning in creating large-scale cultural and entertainment products across regional and global markets. The success of these events also reflects international market recognition of Vinpearl's world-class infrastructure, operational capabilities, and event management standards.

# 2025 Key Highlights

5

## Establishing a New Position and Enhancing Capital Market Credibility

Vinpearl were officially listed

**1.79** BILLION SHARES

on the Ho Chi Minh City Stock Exchange (HOSE)

## TOP 12

Company with the largest market capitalization on the Vietnamese stock exchange.

### Successful Share Offering: Expanding Long-Term Capital Mobilization Platform

After more than a decade of absence from the stock market, Vinpearl returned to the capital market in early 2025 with a successful issuance of over 70 million shares, raising more than VND 5,000 billion and increasing its charter capital to VND 17,933 billion. The proceeds were allocated to strategic investment transactions, key restructuring initiatives, debt repayment, and working capital supplementation, thereby laying a solid foundation for the Company's next growth phase.

### Official Listing on HOSE: Enhancing Transparency & Governance Standards

On 13 May 2026, nearly 1.8 billion shares of Vinpearl were officially listed on the Ho Chi Minh City Stock Exchange (HOSE), marking a significant milestone in the Company's development journey. This event positioned Vinpearl among the pioneering tourism and

hospitality enterprises listed on the Vietnamese stock market, reaffirming its operational capabilities and long-term growth potential. As a leading player in the sector, the successful listing of VPL shares not only expands high-quality investment opportunities in the market but also reflects the positive recovery outlook of the tourism and services industry in the new cycle.

### Inclusion in the VN30 Index: Reinforcing Market Leadership & Scale

Notably, in the subsequent VN30 index rebalancing, VPL shares were officially added after fulfilling the criteria for market capitalization and liquidity. The inclusion in the market's leading large-cap index further strengthens Vinpearl's position in the capital market and highlights the growing representation of the tourism and services sector within benchmark indices, reflecting a broader trend of sectoral diversification and reduced reliance on traditional industries.

6

## Strengthening the Strongest Brand Position in Southeast Asia

**Strongest brand in Southeast Asia in 2025**  
BRAND FINANCE

**Strongest brand in Vietnam for the third consecutive year**  
BRAND FINANCE

**Top 36 – Most valuable brand in Vietnam in 2025**  
BRAND FINANCE

In 2025, Vinpearl was once again recognized by Brand Finance as the strongest brand in Vietnam for the third consecutive year, while making a breakthrough to become the strongest brand in Southeast Asia with the highest AAA+ brand strength rating. These achievements reflect the effectiveness of Vinpearl's strategic transformation from a traditional accommodation model to a fully integrated experience ecosystem. During 2025, Vinpearl continuously expanded its portfolio across entertainment, arts, edutainment, nature-based leisure, sports, and

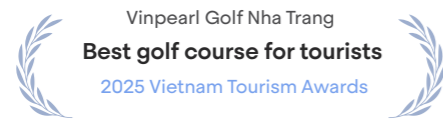
wellness, while launching multiple internationally standardized facilities nationwide. Strong investments in these experience pillars have enabled Vinpearl to transform each destination into a "full-spectrum experience complex", attracting diverse customer segments, extending length of stay, and increasing customer engagement. Through this expansion, Vinpearl has moved beyond the scope of a traditional hospitality brand to establish itself as a leading integrated tourism and entertainment brand in Vietnam.

Vinpearl has established itself as *a leading integrated tourism and entertainment brand in Vietnam.*

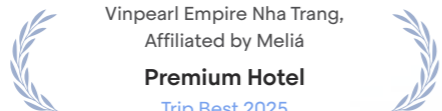
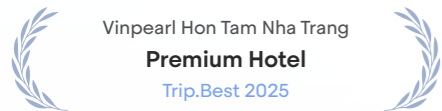
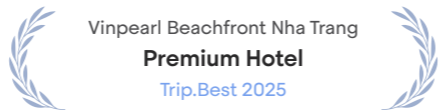
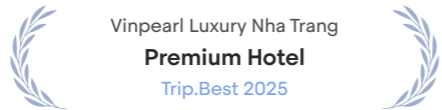
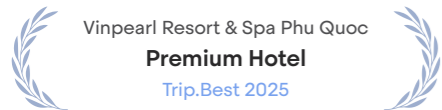


# 2025 Awards & Accolades

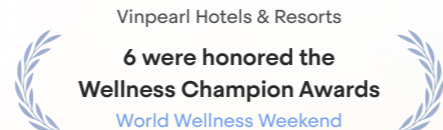
## 2025 Vietnam Tourism Awards



## Trip.Best 2025



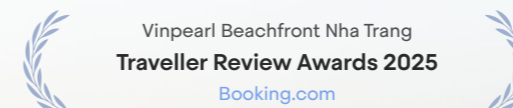
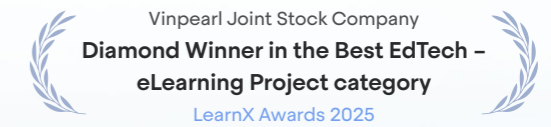
## World Wellness Weekend



## Trip.com



## Other Awards

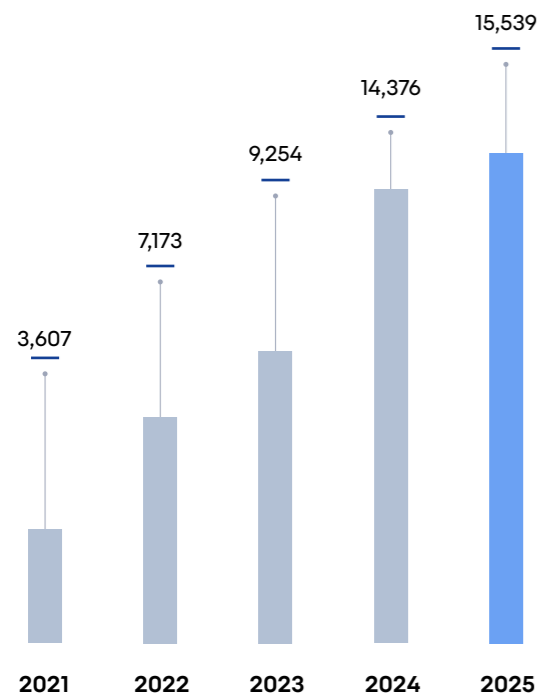


# 2021 – 2025 Financial & Operational Indicators

## Financial Indicators

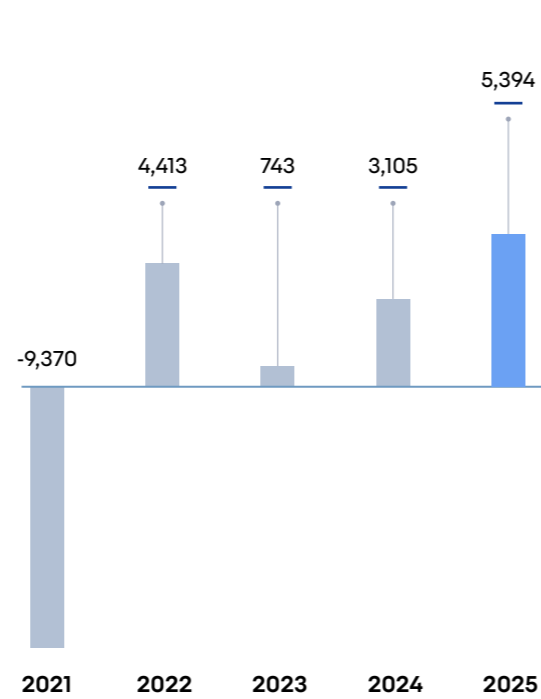
### Net Revenue

(in billion VND)



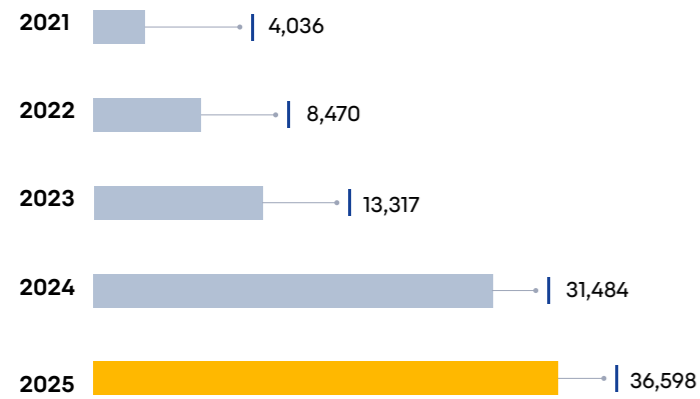
### Gross Profit

(in billion VND)



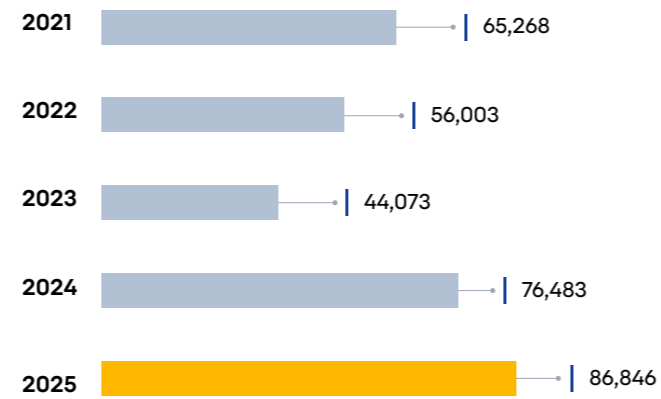
### Owners' Equity

(in billion VND)



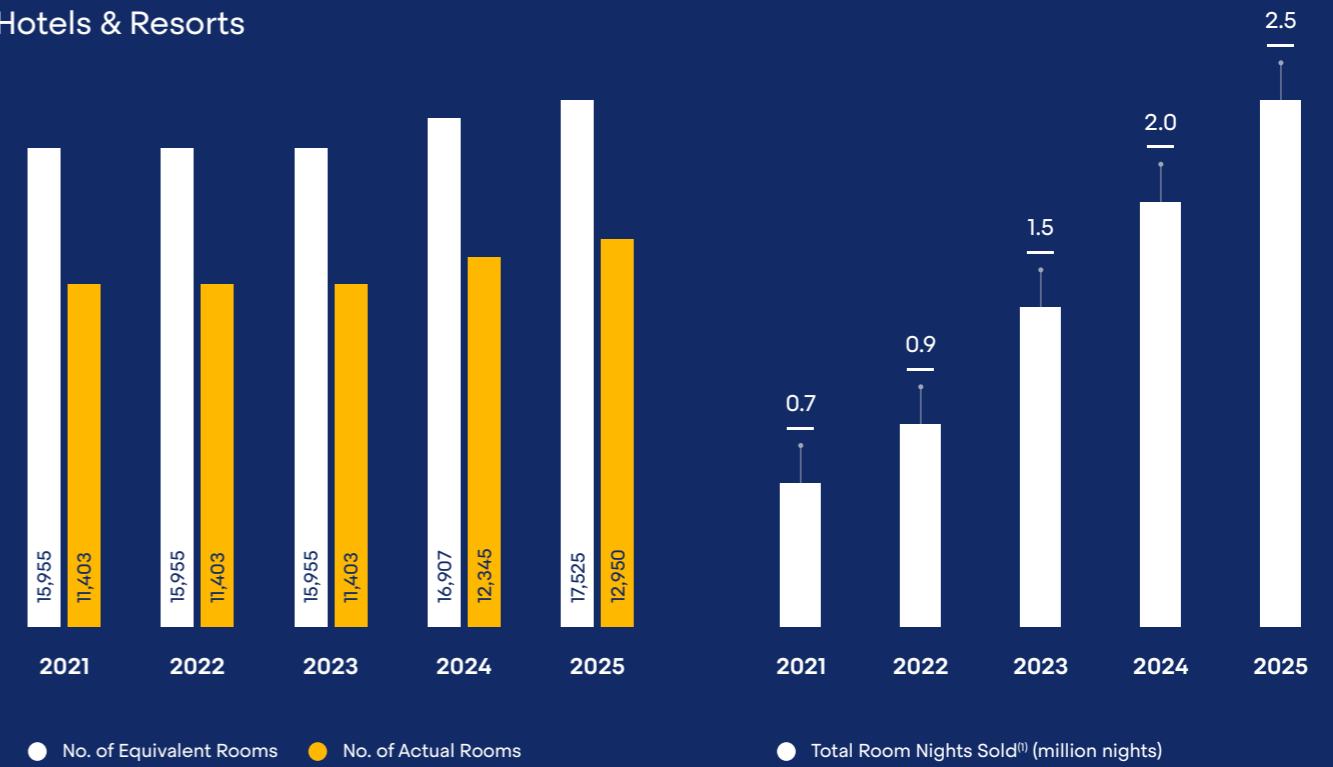
### Total Assets

(in billion VND)

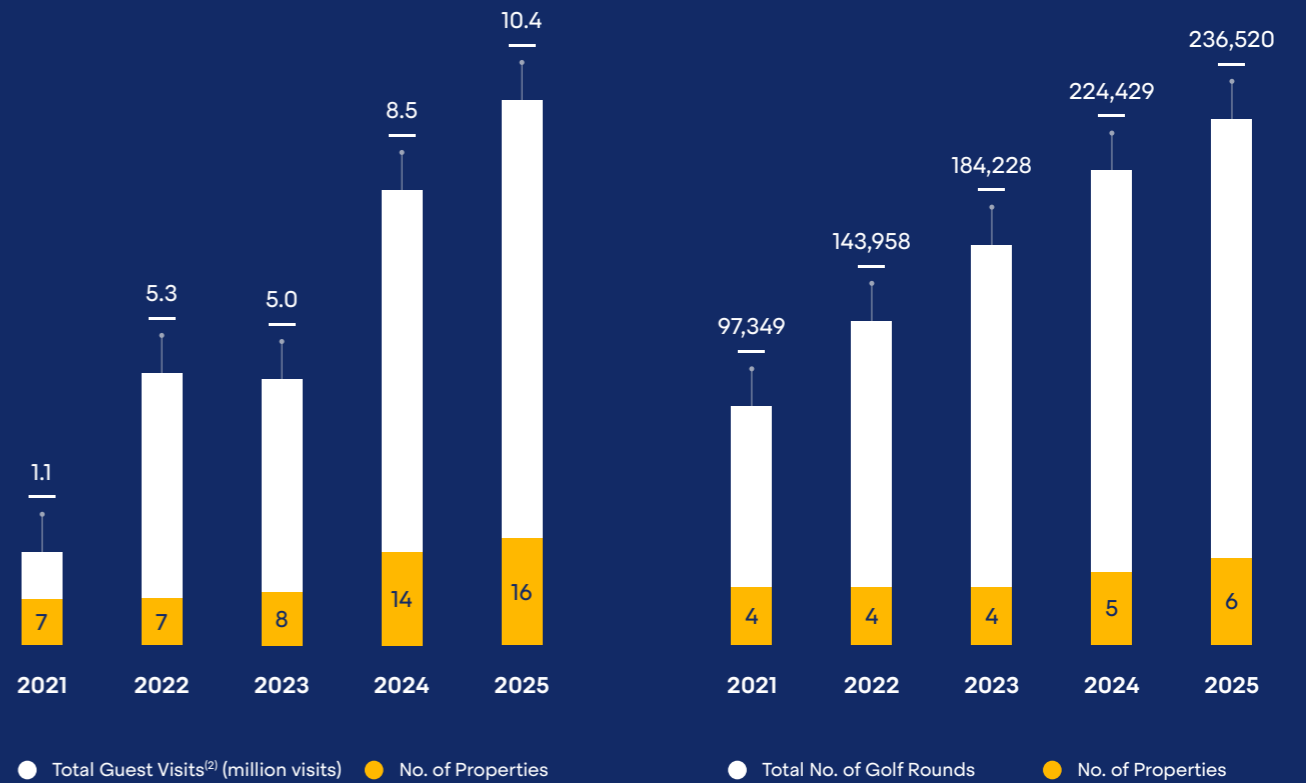


## Operation Indicators

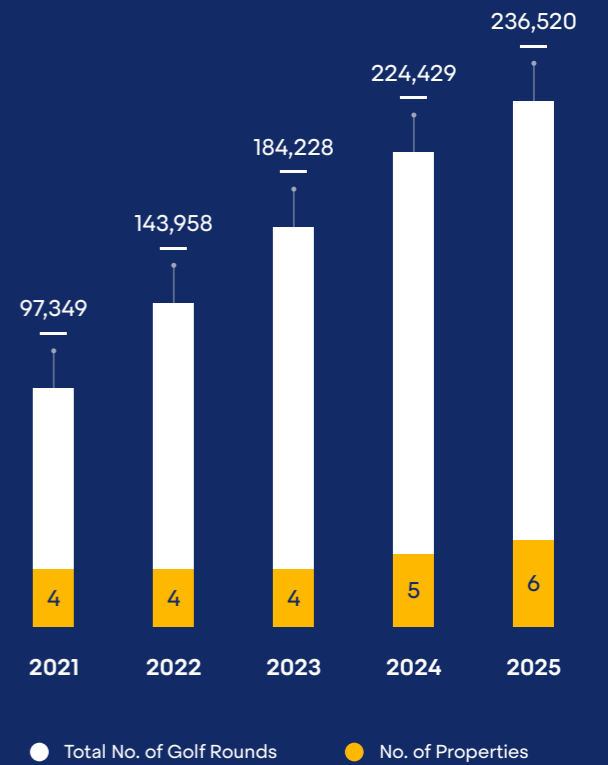
### Hotels & Resorts



### Amusement Parks & Other Facilities



### Golf Activities



(1) Including properties not owned by Vingroup

(2) Including amusement parks & other facilities

# Message from the CEO

Vinpearl *reinforces its role as a pioneering enterprise*, progressively expanding its regional presence, reaching international markets, and contributing positively to sustainable social development.



## NGO THI HUONG

Chief Executive Officer

Dear Valued Shareholders, Customers and Partners,

In 2025, global tourism experienced a strong recovery, while also facing heightened volatility driven by geopolitical tensions, rising energy costs, and inflationary pressures, which directly impacted air travel costs and consumer behavior. Competition among destinations - particularly in the Asia-Pacific region - intensified as countries accelerated visa liberalization policies and infrastructure investments to attract international visitors.

Amid this backdrop, Vietnam's tourism sector continued to stand out as a regional bright spot, welcoming 21.2 million international arrivals, increase 20.4% year-on-year and significantly surpassing pre-pandemic levels. Vietnam was ranked among the fastest-growing markets globally by the United Nations World Tourism Organization, whereas the broader region has only recovered to approximately 90% of pre-pandemic levels. Meanwhile, domestic tourism reached 137 million visitors, with total revenue of the tourism industry exceeding VND 1 quadrillion for the first time, reaffirming its role as a key pillar of the economy.

Within this positive growth landscape, Vinpearl further reinforced its pioneering role through a large-scale, integrated hospitality and entertainment ecosystem, contributing to enhanced destination experiences and strengthening the competitiveness of Vietnam's tourism industry.

This position was further affirmed as the Vinpearl brand was ranked the strongest in Southeast Asia and No.1 in Vietnam for the third consecutive year by Brand Finance, achieving a Brand Strength Index (BSI) score of 97.5/100, equivalent to an AAA+ rating - the highest level in the region.

By the end of 2025, Vinpearl recorded 13.4 million guest visits across properties under its management and operation. Consolidated net revenue reached VND 15,539 billion, of which revenue from hospitality and entertainment operations totaled VND 11,367 billion, representing a year-on-year increase of 34% - more than double the overall industry growth rate.

However, the tourism industry is entering a new phase of development, where growth is no longer driven solely by scale but requires higher standards in operations, service quality, and personalized experiences. **In this context, Vinpearl remains clear in its direction: growth must be underpinned by discipline; expansion must be driven by standardization; and elevating standards is fundamental to building a strong domestic position while advancing toward international markets.**

### SUSTAINABLE GROWTH ORIENTATION & HOLISTIC VALUE ENHANCEMENT

Entering a new phase of development, Vinpearl adopts a medium- to long-term strategic orientation based on selective growth, with a strong focus on quality, efficiency, and sustainability. Its core strategic priorities include:

**Diversifying source markets:** Expanding into key international markets and high-spending customer segments, while strengthening traditional markets to optimize occupancy, enhance revenue per customer, and improve resilience against volatility.

**Developing integrated destinations and enhancing experience value:** Remaining committed to the "All-in-One Destination" model, shifting from standalone services to curated, end-to-end and personalized guest journeys that deliver greater overall value.

**Accelerating digital transformation and online tourism ecosystem:** Leveraging technology and data to optimize distribution channels, enhance customer experience, and build a digital tourism platform that serves as a central hub connecting the entire ecosystem.

**Developing new growth pillars:** Exploring and progressively implementing long-term business models such as CCRC, capturing opportunities from demographic shifts and expanding future growth space.

**Growth aligned with sustainability:** Integrating ESG across governance and operations to optimize resource use, reduce emissions, and create long-term value for shareholders and communities.

**Enhancing governance and operational efficiency:** Streamlining and standardizing governance systems toward greater transparency and measurability, thereby optimizing resources and improving decision-making speed.

**Developing talent and organizational culture:** Building a high-quality workforce, strengthening leadership succession, and fostering a culture of consistent execution as the foundation for sustainable large-scale growth.

Ladies and Gentlemen,

Entering the 2026 – 2028 period, **Vinpearl aims to become a leading integrated tourism and entertainment group in Southeast Asia**, underpinned by four strategic pillars: sustainable tourism, superior products, seamless experiences, and leading technology.

Building on a comprehensive ecosystem, strong large-scale execution capabilities, and a well-established brand reputation, Vinpearl will not only reinforce its pioneering

position in the domestic market but also progressively expand its international presence. The Company **aims to export its product models and operational standards to potential markets**, thereby enhancing its competitiveness at both regional and global levels.

Vinpearl is focused on developing operational capabilities based on clearly defined standards and disciplined execution, viewing this as the foundation for sustaining growth, creating long-term value, and strengthening its position in international markets.

On behalf of the Board of Directors and the Management Team of Vinpearl, I would like to express our sincere appreciation for the continued support of our Shareholders, Customers, and Partners. The achievements to date reflect the consistent execution of a long-term strategy and the strength of our organizational capabilities. These also provide a solid foundation for Vinpearl to further strengthen its financial position, enhance governance standards, and expand value creation in the next phase of development.

With a clear strategic direction and a solid foundation in place, Vinpearl is confident in continuing to reinforce its role as a pioneering enterprise in Vietnam's tourism, hospitality, and entertainment industry, while **progressively integrating its brand and development model more deeply into the global tourism value chain**.

With unwavering commitment, Vinpearl continues to: **"Affirming Standards – Shaping Position"** delivering sustainable long-term value for shareholders, the tourism industry,

Sincerely!

Chief Executive Officer  
**NGO THI HUONG**

With unwavering commitment, Vinpearl continues to *"Affirming Standards – Shaping Position"* delivering sustainable long-term value for shareholders, the tourism industry, and the broader community.



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# Overview of Vinpearl

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# Corporate Profile

*Vinpearl is Vietnam's leading hospitality and entertainment brand, operating across accommodation, entertainment and recreation services, as well as restaurant and culinary offerings.*



<b>COMPANY</b>	VINPEARL JOINT STOCK COMPANY	
<b>TICKER SYMBOL</b>	VPL	
<b>BUSINESS REGISTRATION CERTIFICATE</b>	4200456848	
<b>CHARTER CAPITAL</b>	17,933,003,770,000 VND	
<b>HEADQUARTERS</b>	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	
<b>KEY BUSINESS LINES</b>	Short-term accommodation services (Details: Hotels, villas, or apartments providing short-term lodging services; eco-tourism resorts. Industry Code: 5510)	
<b>TEL</b>	<b>FAX</b>	<b>WEBSITE</b>
0583590611	0583590613	www.vinpearl.com

Vinpearl Joint Stock Company (hereinafter referred to as “Vinpearl” or the “Company”) is a pioneer and market leader in Vietnam’s hospitality and entertainment industry, operating under an international-standard integrated model. With more than 22 years of establishment and development, Vinpearl has progressively built and refined a comprehensive tourism and hospitality ecosystem, encompassing a portfolio of premium hotels and resorts, large-scale theme parks and entertainment complexes, international-standard golf courses, as well as a network of convention centers and five-star culinary services.

Established with an initial charter capital of VND 60 billion and operating scope originally limited to an island in Khanh Hoa, Vinpearl has continuously expanded its scale and elevated service quality, progressively evolving into a leading brand in Vietnam’s hospitality and entertainment sector. To date, Vinpearl’s project portfolio spans key tourism destinations nationwide, encompassing a diversified portfolio of hotels, resorts, theme parks, golf courses, and large-scale integrated tourism complexes.

Vinpearl was a notable hospitality and tourism company to be listed and traded on the Vietnamese stock market, rapidly emerging as one of the 30 largest companies by market capitalization during its peak growth phase. This milestone not only reflects a sound strategic vision but also underscores a strong foundation of financial resilience and operational capability, laying the groundwork for Vinpearl to accelerate its growth, reinforce its leading position domestically, and progressively enhance its competitiveness against regional hospitality brands.

Vinpearl’s projects are located in iconic destinations and strategically positioned across key tourism hubs and major cities with high urbanization potential and strong prospects for sustainable tourism development, including Phu Quoc, Nha Trang, Da Nang, Quang Ninh, Nghe An, and others. This strategic site selection not only ensures long-term operational efficiency for Vinpearl but also contributes to elevating Vietnam’s destination profile on the regional and global tourism map.

We are a pioneer in developing an “all-in-one” integrated resort-entertainment model, combining accommodation, gastronomy, meetings and events, entertainment and wellness within a fully integrated complex. With modern infrastructure, professional operational standards, and service excellence, the Company addresses the diverse needs of multiple customer segments, delivering differentiated experiences and superior value creation. As a result, Vinpearl is recognized as a brand that helps shape new industry standards and leads the development trend of Vietnam’s hospitality and entertainment sector, progressively aligning with international benchmarks.

As a member of Vingroup Joint Stock Company (“Vingroup”), the Company inherits a lean governance framework, strong capabilities in executing large-scale projects, a high-caliber workforce, and a leading ecosystem of products, services, and brand reputation in the market. The synergy within the Vingroup ecosystem enables Vinpearl to optimize operational efficiency, enhance customer experience, and expand its growth potential.

# List of Subsidiaries

Vinpearl operates under a governance model prescribed by Article 137 of the Law on Enterprises, comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer. As of 31 December 2025, Vinpearl had six subsidiaries primarily engaged in accommodation, resort hospitality, and entertainment services.

	Company Name	Headquarter	Voting Rights (%)	Ownership Interest (%)	Charter Capital	Business Line
1	Phuc An Tourism Development and Investment Company Limited	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam	99.00%	99.00%	502,751,350,000 VND	Travel and hotel services
2	Vinwonders Nha Trang Joint Stock Company (ii)	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	99.99%	99.99%	5,194,193,700,000 VND	Operation of amusement parks and theme parks
3	Landmark 81 Hotel Investment and Development Joint Stock Company	Floors 1 to 3, Floors 47 to 63, and Floors 65 to 77, Landmark 81 Building, Tan Cang Sai Gon Complex (Vinhomes Central Park), 720A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	84.99%	99.99%	1,605,485,800,000 VND	Short-term accommodation
4	Thanh Hoa Hotel Investment and Development Joint Stock Company	No. 27 Tran Phu Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam	99.99%	99.99%	687,000,000,000 VND	Hotels, villas or apartments providing short-term accommodation services; eco-tourism destinations
5	Vinpearl Cua Hoi Joint Stock Company (i) (ii)	Binh Minh Street, Cua Lo Ward, Nghe An Province, Vietnam	99.99%	99.99%	2,126,380,300,000 VND	Short-term accommodation

(i) Cua Hoi Investment and Development Joint Stock Company became a subsidiary of Vinpearl Joint Stock Company as of 14 February 2025..

(ii) 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.



# Development Milestones

From the once barren Hon Tre Island, Vinpearl has transformed it into a landmark integrated tourism and resort complex in Nha Trang, Khanh Hoa Province. This remarkable transformation stands as a clear testament to Vinpearl's superior execution capabilities, long-term vision, and pioneering role in destination development, elevating the value of local natural assets and shaping the development trajectory of Vietnam's tourism industry.

2001-2003	2006-2007	2011 - 2013	2014	2015	2016 - 2017
<p><b>2001</b></p> <p>Establishment of <b>Hon Tre Tourism, Trade and Services Development Investment Company Limited</b> - the predecessor of Vinpearl Joint Stock Company - marked the beginning of a journey to build and develop a large-scale integrated tourism and resort ecosystem in Vietnam.</p> <p><b>2003</b></p> <p>Opening of <b>Vinpearl Resort Nha Trang</b> - the first five-star resort on Hon Tre Island and one of Vietnam's largest-scale luxury developments at the time - was completed after 18 months of construction and quickly became a new tourism icon of Nha Trang, reaffirming the Group's pioneering vision.</p>	<p><b>2006</b></p> <p>Opening of <b>Vinpearl Land Nha Trang</b> (now VinWonders Nha Trang), Vietnam's first international-standard amusement park, marked Vinpearl's strategic expansion into large-scale entertainment and the completion of its integrated tourism - hospitality - entertainment ecosystem in Nha Trang, contributing to the elevation of the destination's profile on the regional tourism map.</p>	<p><b>2011</b></p> <p><b>Vincom Joint Stock Company</b> (later renamed Vingroup Joint Stock Company) became the sole owner of Vinpearl's charter capital.</p> <p>Opening of <b>Vinpearl Luxury Nha Trang</b>, a top-tier luxury resort featuring Vietnam's first over-water spa, pioneered a new standard of exclusive, high-end hospitality.</p> <p>Launch of <b>Vinpearl Golf Club Nha Trang</b>, Vietnam's first international-standard 18-hole island golf course.</p> <p>Opening of <b>Vinpearl Da Nang Resort &amp; Villas</b> (now Da Nang Marriott Resort &amp; Spa).</p>	<p><b>2014</b></p> <p>Conversion into a joint stock company, marking the completion of its legal and governance structure in line with long-term development orientation, while ensuring the consistent development and stewardship of the Vinpearl brand to the present day.</p> <p>Launch of the <b>Phu Quoc integrated tourism - resort complex</b> established an "all-in-one" destination model that fully meets customers' needs for accommodation, entertainment, and sports, laying the foundation for the Company's subsequent development strategy. Notably, Vinpearl Resort &amp; Spa Phu Quoc was completed in a record construction period of 10 months.</p>	 <p><b>2015</b></p> <p>Openings of Vinpearl Resort &amp; Spa Nha Trang Bay, Vinpearl Ha Long Bay Resort (now Vinpearl Resort &amp; Spa Ha Long), and Vinpearl Resort &amp; Golf Phu Quoc (now Sheraton Phu Quoc) further expanded the Company's portfolio of premium accommodation across key tourism destinations.</p> <p>Launch of Vinpearl Safari Phu Quoc, Vietnam's first semi-wildlife conservation park, featuring more than 3,000 animals across 150 species.</p>	<p><b>2016</b></p> <p>Launch of the <b>Vinpearl City Hotel brand</b>, with its first property Vinpearl Hotel Can Tho (now Sheraton Can Tho), marked a strategic expansion into urban hospitality, diversifying revenue streams and mitigating seasonality in the resort segment.</p> <p>Opening of <b>Vinpearl Golf Land Resort &amp; Villas</b> (now Nha Trang Marriott Resort &amp; Spa, Hon Tre Island), featuring the largest number of five-star rooms in the system at the time.</p> <p><b>2017</b></p> <p>Openings of seven hotels and one golf course underscored Vinpearl's rapid system expansion and superior execution capabilities across key strategic locations.</p>
	 <p><b>2007</b></p> <p>Inauguration of the <b>3,320-meter sea-crossing cable car</b> connecting Hon Tre Island with Phu Quy Tourist Port on the mainland marked a breakthrough infrastructure development, enhancing connectivity and significantly increasing visitor capacity for the integrated complex in Nha Trang, thereby driving sustainable growth across the entire ecosystem.</p>	<p><b>2013</b></p> <p>Launch of <b>Vinpearl Land Times City</b> (now VinKE &amp; Aquarium Times City), introducing Vietnam's first indoor edutainment model combining vocational guidance and entertainment.</p>			

# Development Milestones

2018	2019 - 2020	2021 - 2022	2023	2024	2025
<p><b>2018</b></p> <p>Restructuring of its brand architecture toward specialization, aligning with international resort group management models and forming a more integrated hospitality – entertainment ecosystem, thereby enhancing segment positioning and optimizing operational efficiency.</p> <p>Launch of the Nam Hoi An integrated tourism complex, comprising VinWonders Nam Hoi An, Vinpearl Golf Nam Hoi An, and Vinpearl Resort &amp; Golf Nam Hoi An, marking Vietnam’s only destination combining beach resort experiences with advanced entertainment technology.</p> <p>Acceleration of the City Hotel strategy with the simultaneous opening of 10 hotels across major urban centers.</p> 	<p><b>2019</b></p> <p>Openings of <b>Vinpearl Luxury Landmark 81</b> (now Vinpearl Landmark 81, Autograph Collection), Vinpearl Hotel Imperia (now Sheraton Hai Phong), and Vinpearl Hotel Rivera (now Melia Vinpearl Hai Phong Rivera), reinforcing the Company’s leading position in the upscale urban hospitality segment.</p>  <p><b>2020</b></p> <p>Rebranding of Vinpearl Land to VinWonders, marking a strategic brand repositioning toward internationalization, standardization of theme park operations, and enhanced customer experience in the entertainment segment.</p> <p>Launch of VinWonders Phu Quoc, Vietnam’s first and largest-scale theme park.</p> <p>Opening of the <b>VinHolidays Smart &amp; Simple brand</b>, establishing a new minimalist and flexible hotel segment, with VinHolidays 1 Phu Quoc (now VinHolidays Fiesta Phu Quoc) serving as the pioneering project.</p>	<p><b>2021</b></p> <p>Launch of <b>Phu Quoc United Center</b>, a 1,000-hectare mega integrated complex combining accommodation, entertainment, retail, and cultural experiences, was highlighted by Grand World Phu Quoc - the first “Sleepless City” in Vietnam.</p> <p><b>2022</b></p> <p>Launch of Sea Shell Palace, Vietnam’s largest aquarium at VinWonders Phu Quoc, operating under a closed marine life ecosystem model, enhanced the educational entertainment experience across Vinpearl’s destinations.</p> <p>Announcement of strategic partnerships with Marriott International and Meliá Hotels International, gradually transitioning the management of selected hotels and resorts to global brands, thereby standardizing operations to international benchmarks, optimizing business performance, and strengthening long-term competitiveness.</p> 	<p><b>2023</b></p> <p>Organized two large-scale 8Wonder mega music festivals featuring international artists such as Charlie Puth and Maroon 5 attracted tens of thousands of attendees, further positioning Phu Quoc as a regional-scale festival and entertainment destination.</p> <p>Developed the amenity zones of Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 (now VinWonders Wave Park &amp; Water Park under VinWonders Hanoi), expanding the VinWonders brand presence in Northern Vietnam.</p> 	 <p><b>2024</b></p> <p>Launch of <b>VinWonders Cua Hoi</b>, a large-scale entertainment complex in the North Central region.</p> <p>Inauguration of <b>Vinpearl Horse Academy Vu Yen</b>, Vietnam’s first international-standard equestrian academy.</p> <p>Organized the 8Wonder mega music festival featuring international artist Imagine Dragons attracted more than 20,000 attendees.</p>	<p><b>2025</b></p> <p>Launch of <b>VinWonders Vu Yen, Vinpearl Golf Léman</b>, Vinpearl Hotel Bac Ninh, and Sheraton Vinh continued to expand the Company’s network and reinforce its pioneering position in developing large-scale integrated hospitality – entertainment complexes in Vietnam.</p> <p>Listed on the Ho Chi Minh City Stock Exchange, with VPL shares included in the VN30 index, enhancing capital market access and strengthening transparency in line with international standards.</p> <p>Maintained its status as Vietnam’s Strongest Brand for three consecutive years and advanced to become the Strongest Brand in Southeast Asia, achieving a <b>Brand Strength Index (BSI) score of 97.5/100 and an AAA+ rating.</b></p> <p>Executed the 8Wonder mega music festival which attracted more than 50,000 attendees, and for the first time brought the world tour of global artist G-Dragon to Vietnam, drawing a total audience of nearly 100,000 across events and further reinforcing Vinpearl’s capability to deliver large-scale international entertainment experiences.</p>

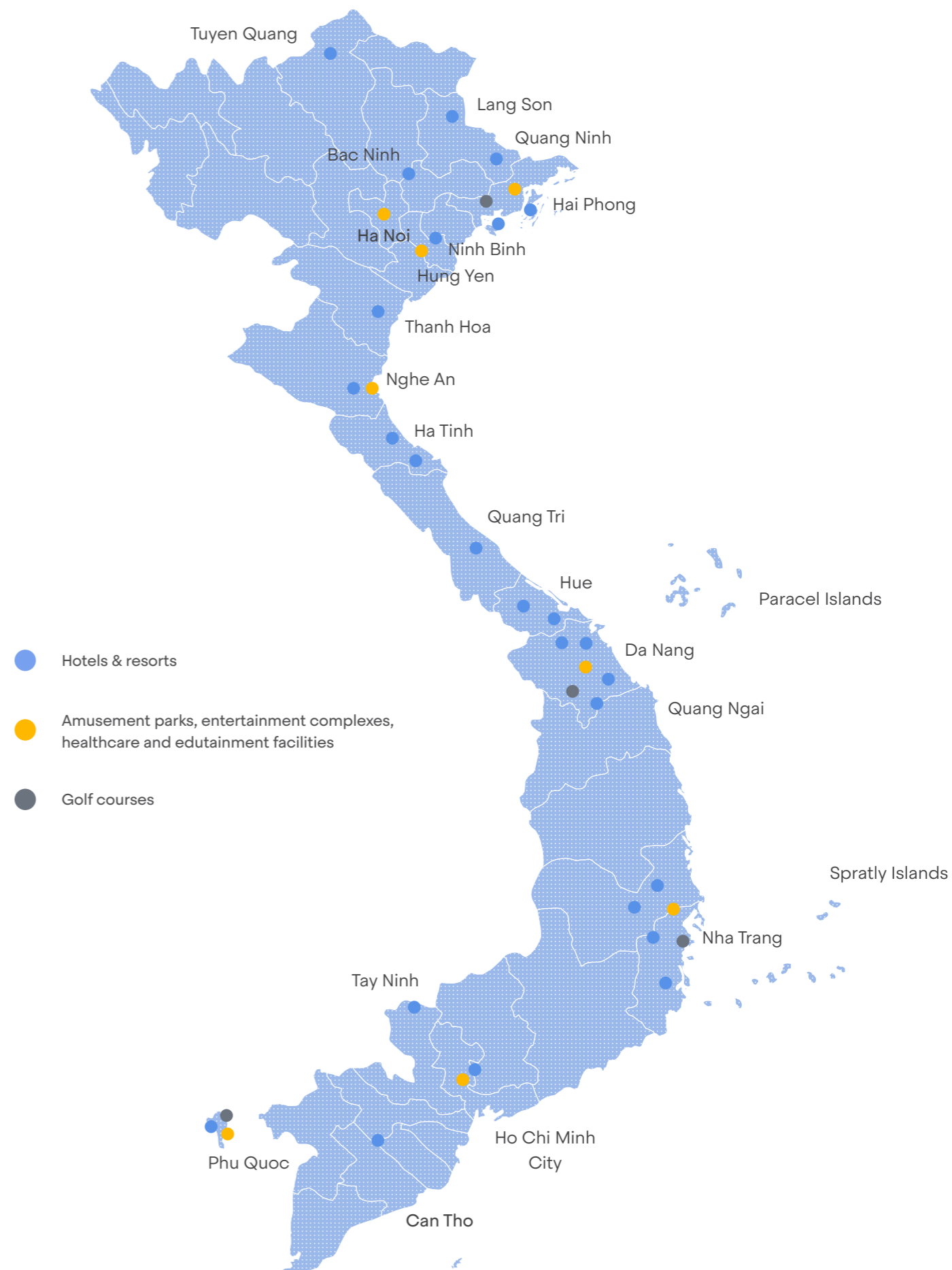
# Key Locations



Vinpearl continues to affirm its leading position in the resort tourism sector *with the impressive launch of a series of attractive destinations* stretching across Vietnam.

Vinpearl's business network continues to expand and strengthen across key tourism destinations and major cities nationwide. Positioned as a large-scale, high-quality and professionally operated integrated resort and entertainment ecosystem in Vietnam, Vinpearl has developed mega complexes comprising hotels, resorts, theme parks, and golf courses in strategic locations across the country,

optimizing customer experience and enhancing operational efficiency across the value chain. In 2026, the Company will continue to accelerate geographic expansion, prioritizing high-growth areas with improving infrastructure and enhanced regional connectivity, thereby reinforcing its competitive advantage, maintaining its market leadership, and ensuring sustainable growth in the years ahead.



# Key Business Areas

From its origins on Hon Tre Island, Nha Trang, Vinpearl has, over more than 22 years of establishment and development, *built a leading hospitality and entertainment ecosystem in Vietnam.*

Vinpearl is one of the leading enterprises in Vietnam's hospitality and entertainment market, operating a comprehensive and diversified service ecosystem focused on core segments including premium accommodation, entertainment and amusement, meetings and events, culinary services, and complementary amenities.

Over more than 22 years of establishment and development, Vinpearl has remained steadfast in its mission to create world-class experiences, contributing to the enhancement of quality of life and the sustainable development of Vietnam's tourism industry. With a customer-centric orientation, the Company continuously elevates service standards, optimizes operations, and drives innovation across its products and services to meet the increasingly diverse demands of both domestic and international markets.

Vinpearl currently operates a portfolio of brands including Vinpearl Hotels & Resorts, VinWonders, Vinpearl Golf, and VinPalace, with a presence across key destinations nationwide, forming an integrated value chain spanning accommodation, entertainment, sports, and events. In addition, the Company continues to develop complementary products and services to further complete its ecosystem, enhance customer experience, and improve asset utilization efficiency.

With a well-structured investment strategy, a professional governance framework, and strong integrated execution capabilities, Vinpearl has established a solid brand reputation in the market. Its sustained growth performance over the years stands as clear evidence of the Company's adaptability, intrinsic strength, and commitment to sustainable development in an increasingly dynamic tourism industry.

## Hospitality Operations and Management Services for Luxury Hotels and Resorts

Vinpearl's system comprises

**35** HOTELS  
AND RESORTS

with a total capacity of

**17,525** EQUIVALENT  
ROOMS

Vinpearl is a leading hospitality and tourism brand in Vietnam, developing a portfolio of international five-star standard hotels, resorts, and beachfront villas across renowned tourist destinations. With superior service quality, luxurious architectural design, and fully integrated amenities delivering distinctive experiences in unique natural settings, Vinpearl Hotels & Resorts is widely trusted by both domestic and international travelers. In addition to its resort segment, the Company has expanded into modern urban hotels, catering to business travel, meetings, and events, thereby diversifying its customer base and optimizing system-wide asset utilization, ultimately creating sustainable value for Vinpearl Hotels & Resorts.

To elevate and internationalize its hospitality brand, Vinpearl has implemented strategic partnerships since 2022 with Meliá

Hotels International and Marriott International. The combination of Vinpearl's all-in-one resort ecosystem, deeply rooted in local identity, with global management and operational standards from international hotel brands enhances visitor experiences, strengthens competitiveness, and elevates Vinpearl's positioning on the regional tourism map. Going forward, Vinpearl will continue to expand collaborations with international brands to further improve operational quality, diversify service offerings, and reinforce its competitive capabilities in the hospitality and resort market.

As of 31 December 2025, Vinpearl's system comprises 35 hotels and resorts across 19/34 key tourism and economic provinces and cities in Vietnam, including Khanh Hoa, An Giang, Da Nang, Quang Ninh, Ho Chi Minh City, Hai Phong, Thanh Hoa, Nghe An, and others, with a total capacity of 17,525 equivalent rooms.



PROJECT PORTFOLIO<sup>(\*)</sup>

	Project	Location	Product Type	Equivalent Rooms	Year of Opening
1	Vinpearl Resort Nha Trang	Khanh Hoa	Resort	647	2003
2	Vinpearl Resort & Spa Nha Trang Bay	Khanh Hoa	Resort	995	2015
3	Vinpearl Luxury Nha Trang	Khanh Hoa	Resort	84	2011
4	Vinpearl Beachfront Nha Trang	Khanh Hoa	City Hotel	963	2018
5	Vinpearl Resort & Spa Ha Long	Quang Ninh	Resort	384	2016
6	Vinpearl Resort & Golf Nam Hoi An	Da Nang	Resort	809	2018
7	Vinpearl Resort & Spa Phu Quoc	An Giang	Resort	700	2016
8	Vinpearl Wonderland Phu Quoc	An Giang	Resort	937	2017
9	Vinpearl Landmark 81 Autograph Collection	Ho Chi Minh City	City Hotel	223	2019
10	Sheraton Hai Phong	Hai Phong	City Hotel	362	2019
11	Four Points by Sheraton Lang Son	Lang Son	City Hotel	127	2018
12	Sheraton Can Tho	Can Tho	City Hotel	262	2016
13	Da Nang Marriott Resort & Spa	Da Nang	Resort	328	2011
14	Sheraton Phu Quoc Long Beach Resort	An Giang	Resort	631	2016
15	Nha Trang Marriott Resort & Spa, Hon Tre Island	Khanh Hoa	Resort	1,684	2017
16	Da Nang Marriott Resort & Spa, Non Nuoc Beach Villas	Da Nang	Resort	346	2017
17	Renaissance Hoi An Resort & Spa	Da Nang	Resort	278	2017

	Project	Location	Product Type	Equivalent Rooms	Year of Opening
18	Meliá Vinpearl Cam Ranh Beach Resort	Khanh Hoa	Resort	604	2017
19	Vinpearl Ha Tinh, Affiliated by Meliá	Ha Tinh	City Hotel	311	2017
20	Meliá Vinpearl Quang Binh	Quang Tri	City Hotel	127	2018
21	Meliá Vinpearl Tay Ninh	Tay Ninh	City Hotel	127	2018
22	Meliá Vinpearl Hue	Thua Thien Hue	City Hotel	213	2018
23	Vinpearl Cua Hoi Beach Resort, Affiliated by Meliá	Nghe An	Resort	218	2018
24	Vinpearl Cua Sot Beach Resort, Affiliated by Meliá	Ha Tinh	Resort	103	2017
25	Meliá Vinpearl Da Nang Riverfront	Da Nang	City Hotel	864	2018
26	Meliá Vinpearl Nha Trang Empire	Khanh Hoa	City Hotel	1,386	2018
27	Meliá Vinpearl Phu Ly	Ninh Binh	City Hotel	180	2018
28	Meliá Vinpearl Hai Phong Rivera	Hai Phong	City Hotel	211	2019
29	Meliá Vinpearl Thanh Hoa	Thanh Hoa	City Hotel	295	2018
30	Meliá Vinpearl Phu Quoc	An Giang	Resort	1,556	2017
31	Four Points by Sheraton Ha Giang	Tuyen Quang	City Hotel	151	2024
32	Vinpearl Hotel Bac Ninh	Bac Ninh	City Hotel	265	2025
33	Sheraton Vinh	Nghe An	City Hotel	353	2025
34	VinHolidays Fiesta Phu Quoc	An Giang	Resort	687	2021
35	Hon Tam Resort Nha Trang	Khanh Hoa	Resort	114	2019

(\*) Projects owned, managed and operated by Vinpearl

## Operation and Advisory Management of Large-Scale Entertainment Complexes

A total area of

**780** HA

VinWonders operates

**16** INTEGRATED ENTERTAINMENT-EDUTAINMENT COMPLEXES

VinWonders is Vietnam’s leading large-scale entertainment park chain, spanning a total area of over 780 hectares and developed as a comprehensive entertainment - edutainment ecosystem. It comprises theme parks featuring thrill rides, water parks, large-scale semi-wild animal conservation areas, as well as educational and experiential spaces for children, including equestrian academies, aquariums, and indoor play zones. The seamless integration of entertainment and education positions VinWonders as a preferred destination for families and young travelers, while also extending visitor length of stay and increasing on-site spending.

Alongside its core attractions, VinWonders places strong emphasis on large-scale performance programs, continuously refreshed on a seasonal basis across each destination. These initiatives enhance tourist appeal and promote Vietnamese cultural heritage.

At major integrated complexes, cultural and artistic offerings are positioned as differentiated “soft power”, helping shape unique destination identities, strengthen appeal to international visitors, and drive repeat visitation through cyclical experiences - progressively aligning with year-round operational models of leading global tourism hubs.

Currently, VinWonders operates 16 integrated entertainment-edutainment and wellness complexes across key economic and tourism destinations such as Hanoi, Ho Chi Minh City, Nha Trang, Phu Quoc, Nam Hoi An, and Hai Phong. As a key driver of footfall within the Vinpearl ecosystem, each VinWonders destination continues to be upgraded and developed to position itself as a new international-standard landmark, contributing positively to the sustainable growth of Vietnam’s tourism industry.



## PROJECT PORTFOLIO<sup>(\*)</sup>

	Project	Location	Product Type	Site Area (ha)	Year of Opening
1	VinWonders Nha Trang	Khanh Hoa	Amusement Park	50	2007
2	VinWonders Phu Quoc	An Giang	Amusement Park	50	2014
3	Safari Phu Quoc	An Giang	Semi-Wildlife Conservation Park	499	2015
4	Grandworld Phu Quoc	An Giang	Commercial Precinct	12.4	2021
5	VinWonders Nam Hoi An	Da Nang	Amusement Park	47	2018
6	VinKe & Vinpearl Aquarium Times City	Ha Noi	Water Park	1	2013
7	VinWonders Ha Tinh Water Park	Ha Tinh	Water Park	5.4	2017
8	VinWonders Cua Hoi	Nghe An	Amusement Park	34.0	2024
9	Vu Yen Horse Academy	Hai Phong	Amusement Park	2.5	2024
10	VinWonders Grand Park	Ho Chi Minh City	Horse Academy	36.0	2024
11	VinWonders Ha Noi (Grand World Ocean City & VinWonders Wave Park & Water Park)	Hung Yen	Water Park & Commercial Precinct	18.7	2023
12	VinWonders Vu Yen	Hai Phong	Amusement Park	20	2025
13	Vinpearl Harbour Nha Trang	Khanh Hoa	Commercial Precinct	-	2024
14	Aquafield Nha Trang	Khanh Hoa	Wellness Facility	-	2024
15	Aquafield Ocean City	Hung Yen	Wellness Facility	-	2025
16	Hon Tam Resort Nha Trang Mud Bath	Khanh Hoa	Wellness Facility	-	2019

(\*) Projects owned, managed and operated by Vinpearl

# Vinpearl Golf operates *a portfolio of international-standard golf courses* designed by globally renowned golf course architects



## Development and Operation of International-Standard Golf Courses

Vinpearl Golf includes

**06** GOLF COURSES

Vinpearl Golf operates a portfolio of international-standard golf courses ranging from 18 to 36 holes, designed by globally renowned golf course architects. Each course is carefully integrated into the natural topography and distinctive landscapes of its respective destination, delivering a professional sporting experience while also catering to high-end leisure and resort-oriented demand from both domestic and international customers.

The Vinpearl Golf system currently consists of six courses located in Hai Phong, Da Nang, Nha Trang, Phu Quoc, Ho Chi Minh City and Australia. This portfolio plays a key role in completing Vinpearl's integrated ecosystem of ancillary services, while enhancing its ability to attract premium customer segments and international visitors.

### PROJECT PORTFOLIO<sup>(\*)</sup>

	Project	Location	Product Type	No. of Holes	Year of Opening
1	Vinpearl Golf Phu Quoc	An Giang	Golf Courses	18	2014
2	Vinpearl Golf Nha Trang	Khanh Hoa	Golf Courses	18	2011
3	Vinpearl Golf Hai Phong	Hai Phong	Golf Courses	36	2017
4	Vinpearl Golf Nam Hoi An	Da Nang	Golf Courses	18	2018
5	Vinpearl Golf Léman	Ho Chi Minh City	Golf Courses	36	2025
6	Cape Wickham Golflinks	Australia	Golf Courses	18	2024

## Management and Operation of Professional Convention and Culinary Centers

Vinpearl's convention and culinary network comprises

**03** CENTERS

In 2025, Vinpearl officially introduced the VinPalace brand, developing a portfolio of large-scale convention centers, wedding venues, and theaters among the most prominent in Vietnam. VinPalace facilities are developed with synchronized infrastructure investment, elegant architectural design, and comprehensive supporting amenities, enabling the organization of a wide range of events, including conferences, exhibitions, festivals, and large-scale domestic and international functions. In parallel, Vinpearl operates the Almaz International Convention

and Culinary Center, offering a diverse culinary experience through a curated collection of restaurants, designed to meet the needs of corporate hospitality, meetings, and event hosting.

Currently, Vinpearl's convention and culinary network comprises three facilities located in Hanoi and Hung Yen. This system contributes to the completion of Vinpearl's integrated MICE ecosystem, while enhancing its ability to capture corporate clients and event-driven demand as part of its long-term development strategy.



### PROJECT PORTFOLIO<sup>(\*)</sup>

	Project	Location	Product Type	Site Area (m2)	Year of Opening
1	Almaz	Hanoi	Culinary Center	21,174	2018
2	VinPalace Co Loa	Hanoi	Convention and Event Center	16,793	2025
3	VinPalace Ocean City	Hung Yen	Convention Center and Theater	23,540	2025

<sup>(\*)</sup> Projects owned, managed and operated by Vinpearl

## Organization and Delivery of International-Scale Events and Festivals

Vinpearl is a pioneer in organizing the 8Wonder mega music festival series, one of the largest large-scale live entertainment events in Vietnam, demonstrating its capability to attract and host globally renowned international artists. With a strong operational foundation, integrated event infrastructure, and extensive experience in managing large-scale tourism complexes, 8Wonder is positioned at a regional Asia-level standard, delivering premium entertainment experiences to tens of thousands of attendees each season.

Following more than four successful seasons, 8Wonder has expanded its scope to include Vietnam as a host destination for official stops within global world tours of leading international artists - marking a significant milestone for the domestic entertainment and live event industry. This initiative not only enhances the attractiveness of Vinpearl's destination ecosystem but also contributes to promoting Vietnam as a dynamic, globally integrated, and highly promising destination in the international market.

## Properties Sales Business Activities

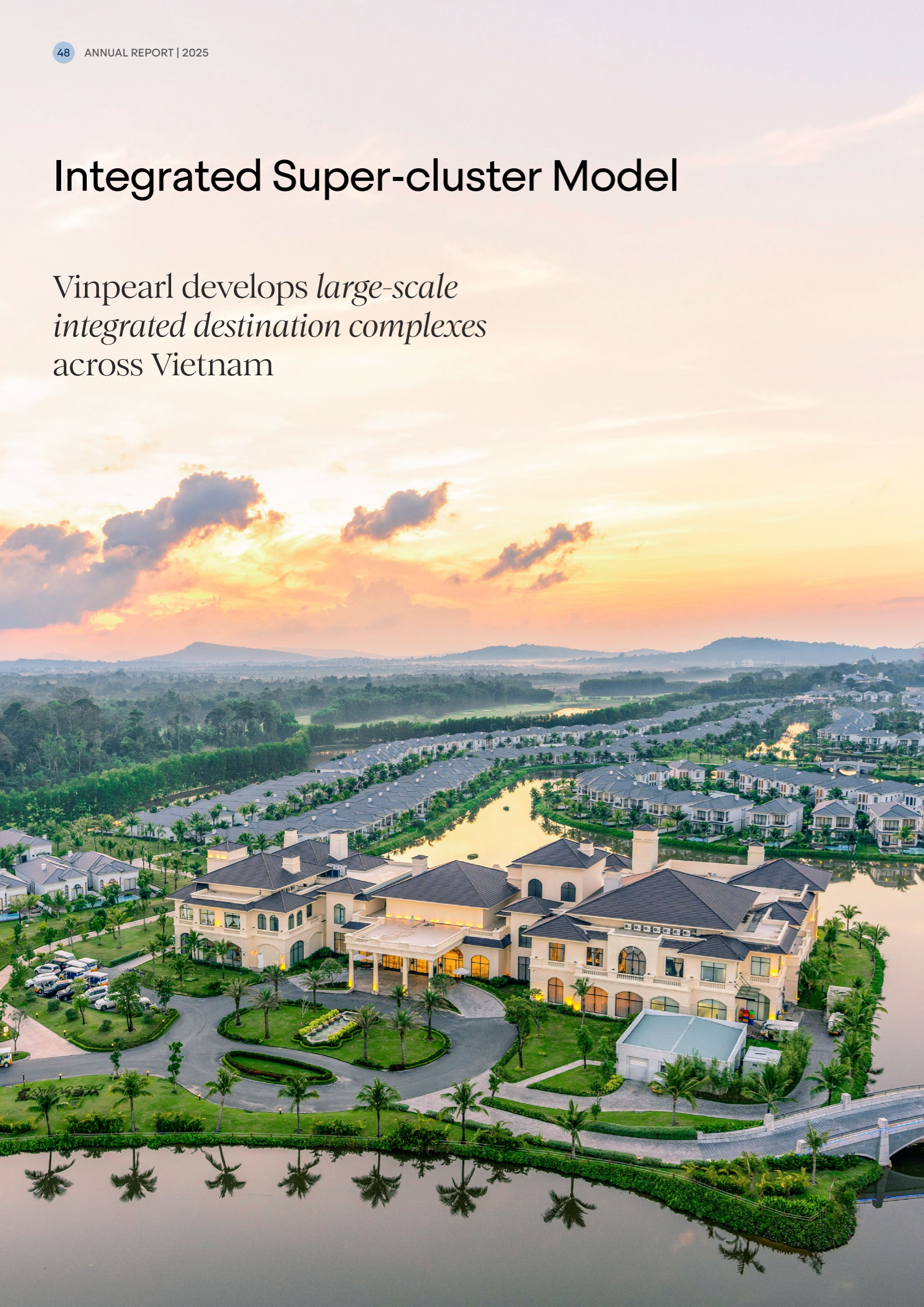
In addition to its business operations, Vinpearl engages in real estate project transfer activities as a complementary business segment, focusing on products such as shophouses, condotels, and commercial real estate located within key tourism destinations including Nha Trang and

Phu Quoc. This activity leverages stable visitor traffic generated by integrated resort and entertainment complexes, thereby optimizing the value extraction of the existing ecosystem and enhancing the overall efficiency of land use and asset utilization across the portfolio.



# Integrated Super-cluster Model

Vinpearl develops *large-scale integrated destination complexes* across Vietnam



1

## Expanding Customer Base

Vinpearl is a pioneer in Vietnam in developing large-scale integrated destination complex models, where premium accommodation facilities, entertainment attractions, supporting infrastructure, and service offerings are cohesively planned and harmoniously combined within a unified space. This model enables Vinpearl to deliver a comprehensive and high-end hospitality - entertainment experience, while fully leveraging the advantages of Vingroup's diversified ecosystem, spanning infrastructure, technology, and complementary service networks.

Vinpearl's "super-cluster" destinations are developed on expansive land areas in strategically selected locations across Vietnam's key tourism hubs, particularly in areas with distinctive natural landscapes or proximity to renowned cultural and natural heritage sites. Within these destinations, Vinpearl creates fully integrated hospitality - entertainment ecosystems designed to meet the diverse needs of travelers within a single destination.

The diversified portfolio of products and services, spanning accommodation, entertainment, gastronomy, and meetings & events, enables Vinpearl to access multiple customer segments, including leisure travelers, corporate clients, and international tourists. This approach gradually builds a shared customer base across the integrated experience ecosystem.

2

## Enhancing Customer Value

The integration of multiple service offerings within a single complex enables effective cross-promotion, cross-selling, and the development of premium upgrade packages, thereby increasing customer lifetime value, extending length of stay, and driving higher spending across the service ecosystem.

3

## Optimizing Operation Efficiency

The integrated resort model allows Vinpearl to share infrastructure and resources across its core business segments. This synergy optimizes operating costs, improves asset utilization efficiency, and enhances resilience against fluctuations in the tourism market.

To date, Vinpearl has successfully developed three mega integrated tourism - hospitality - entertainment complexes in Vietnam's leading destinations, including Nha Trang, Phu Quoc, and Hoi An, featuring landmark developments introduced for the first time in Vietnam, thereby creating distinctive differentiation and strengthening the appeal of these destinations on the regional tourism map. Looking toward its 2030 vision, Vinpearl plans to further expand its "all-in-one" destination model into high-potential areas such as Ha Long, Can Gio, and Tuyen Quang. With an ongoing commitment to enhancing product quality and service experience, Vinpearl aims to continue contributing to the sustainable development of Vietnam's tourism industry while elevating domestic standards in hospitality and entertainment.

# Key Personnel

## Board of Directors

The Board of Directors (“BOD”) of Vinpearl was elected at the Company’s 2024 Extraordinary General Meeting of Shareholders and comprises five members, including one Chairperson and one independent board member. The term of office for each member is five years.

The structure of the BOD complies with corporate governance standards stipulated under Article 154 of the Law on Enterprises and reflects a balanced and diverse composition in terms of experience, age, gender, and nationality.

### NGUYEN THU HANG

Chairperson of the Board  
(Non-Executive)

Ms. Nguyen Thu Hang was elected Chairperson of the BOD on 9 March 2024. She has over 20 years of experience in auditing, risk management, and banking, and previously held key positions at VietinBank, including Head of Operational Risk Management, Head of Corporate Banking, and Head of Capital Markets. She currently serves

as CEO and Member of the BOD of Vinhomes Joint Stock Company.

Ms. Nguyen Thu Hang holds a Bachelor’s degree in Finance and Accounting from the University of New South Wales and a Master’s degree in Banking and Finance from ESCP Europe & Paris Dauphine.

### DANG THANH THUY

Board Member  
(Non-Executive)

Mr. Dang Thanh Thuy was elected as a Board Member on 9 March 2024. He has over 20 years of experience at Vinpearl Joint Stock Company, where he held several key leadership positions, including CEO from 2011 to 2017, and Board Member cum Deputy CEO from 2017 to 2023. He currently serves as Chairperson of

the BOD of Nha Trang Port JSC and is also a Board Member at Vinpearl Cua Hoi JSC, Vietnam Cultural and Arts Talent Development JSC, and V-Film Development JSC.

Mr. Dang Thanh Thuy holds a Bachelor’s degree from the Open University.

### HOANG THI MY HANH

Board Member

Ms. Hoang Thi My Hanh was elected as a Board Member on 9 March 2024. She has over 14 years of experience in human resources management and training, and previously held key positions including Deputy CEO of the Back Office Division at VinSmart Research and Manufacturing JSC, HR,

HR and Training Director at Vinpearl JSC, and Deputy CEO at Vincom Retail JSC.

Ms. Hoang Thi My Hanh holds a Master’s degree from the Université libre de Bruxelles.

### LE THUY ANH

Board Member  
(Non-Executive)

Ms. Le Thuy Anh was elected as a Board Member on 9 March 2024. She has over 30 years of experience in operations management, marketing, and healthcare system development. She previously held positions at Vinmec International General Hospital JSC, VMC Holding Investment and Business JSC, and VinMedtech High-Tech Medical Investment JSC. Prior to that, she served as Executive Director

and Head of Communications & Government Affairs at Coca-Cola Vietnam, Operations Director and Marketing Director at France-Vietnam Hospital, and Operations Director at MSI Vietnam.

Ms. Le Thuy Anh holds a Bachelor’s degree in Business Administration from the University of Economics.

### MARC VILLIERS TOWNSEND

Independent Board Member  
(Non-Executive)

Mr. Marc Villiers Townsend was elected as a Board Member on 9 March 2024. He has extensive experience in the real estate sector across Asia since 1988 and has held numerous senior leadership positions, including CEO of CBRE Vietnam, Independent Board Member of Vingroup JSC, CEO Southeast Asia of Regus, Vice President in charge of Sales and Marketing at Rockwell Land Corporation (Manila, Philippines), and CEO of Richard Ellis Philippines.

He currently serves as Chairman of Advantage Property Services Co., Ltd. (formerly an associate of CBRE), Chairman of Nhu Mai Properties Management Co., Ltd., and Senior Advisor to Asia Green Real Estate Fund (Switzerland).

Mr. Marc Villiers Townsend graduated from the University of Montpellier (France) and holds a Bachelor’s degree in Accounting from the University of Exeter (United Kingdom).

# Key Personnel

## Board of Management

The Board of Management (“BOM”) of Vinpearl comprises four members, including one Chief Executive Officer (“CEO”). The Company’s key leadership structure is balanced and diverse in terms of professional expertise, age,

gender, and nationality. Members of the BOM are seasoned professionals with extensive experience in their respective fields or long-standing tenure within Vingroup.



**NGO THI HUONG**  
Chief Executive Officer

Ms. Ngo Thi Huong was appointed Chief Executive Officer on 26 December 2025. She joined Vinpearl in 2017 and has held several key positions, including Chief Financial Officer, Chief Business Officer, Head of Chain Operations, and Deputy CEO of Sales and Marketing, contributing significantly to the company’s overall performance and growth. Prior to Vinpearl, she served as CFO and HR Director at VinConnect Services and Solutions Co., Ltd., Deputy CEO of Back Office Division at VinFa JSC, and Deputy CEO of Vincom Logistics Co., Ltd.

Ms. Ngo Thi Huong holds a Bachelor’s degree in Economics from the National Economics University and a Master’s degree from the University of London. She is a member of CIMA, CGMA, ACCA, VACPA, and VTCA.



**VO THI PHUONG THAO**  
Deputy Chief Executive Officer

Ms. Vo Thi Phuong Thao was appointed Deputy Chief Executive Officer on 14 May 2017. Prior to this role, she worked at Technocom Group (Ukraine) and held various positions within Vingroup Joint Stock Company, including serving as Chief Executive Officer of Vinpearl Joint Stock Company from 2017 to 2020. She currently holds multiple concurrent positions, including Chairwoman and CEO of Phuc An Tourism Investment and Development Co., Ltd., CEO of Vinpearl Cua Hoi JSC, Member of the BOD of Nha Trang Port JSC, and Vice Chairperson of the BOD of Vin3S JSC.

Ms. Vo Thi Phuong Thao holds a Bachelor’s degree in Russian Language from the University of Foreign Languages, Thanh Xuan, Hanoi (now the University of Hanoi).



**NGUYEN DINH NGA**  
Director

Mr. Nguyen Dinh Nga was appointed Director on 16 November 2022. He previously served in charge of safety and security at Vinpearl Joint Stock Company from 2006 to 2022.



**VU THI KIM HUONG**  
Chief Financial Officer

Ms. Vu Thi Kim Huong was appointed Chief Financial Officer on 9 March 2024. She has more than 25 years of experience in finance, accounting, and corporate management. Previously, she served as CFO of the Retail Division at BRG Group JSC, CFO of the Real Estate Division at T&T Group JSC, CFO of VinCommerce under Vingroup, and CFO of Vietnam Mineral JSC under TNG Group. She later held roles as Head of Investment Control and Operations at Vinpearl Joint Stock Company.

Ms. Vu Thi Kim Huong holds a Bachelor’s degree in Corporate Finance from the University of Commerce.



**DO MY HUONG**  
Chief Accountant

Ms. Do My Huong was appointed Chief Accountant on 1 July 2022. Prior to this role, she has over 15 years of experience working within Vingroup Joint Stock Company, holding senior positions such as Chief Accountant at Vincom Joint Stock Company, Hoang Gia Real Estate Company, Vinhomes Real Estate Trading and Management Company, VinCommerce Company.

Ms. Do My Huong holds a Bachelor’s degree in Accounting from the National Economics University.

# Key Personnel

## Supervisory Board

The Supervisory Board of Vinpearl operates independently from the BOD and the BOM, is appointed by the General Meeting of Shareholders, and is responsible for overseeing audit activities and internal control systems at Vinpearl and its subsidiaries. It ensures that operational and business activities comply with applicable laws and the Company's governance regulations, thereby contributing to risk mitigation and minimizing operational deficiencies.

The Supervisory Board comprises three members with a five-year term from 2024 to 2029. All members possess qualifications and experience in accordance with Vietnamese law and the Company Charter.

### NGUYEN THI NHU HOA Head of Supervisory Board

Ms. Nguyen Thi Nhu Hoa was elected the Head of Supervisory Board as of 12 November 2024. She has over 20 years of experience in finance and accounting and is currently Planning Manager at Vinpearl Joint Stock Company. Previously, she held positions in internal control and finance at T&T Group and Eurowindow Holding

Group, served as General Accountant at MIC Trang An Insurance, and was Head of Accounts Payable Team at Hoa Phat Interior Joint Stock Company.

Ms. Nguyen Thi Nhu Hoa holds a Bachelor's degree in Accounting from the Academy of Finance.

### NGUYEN NGOC LINH Member of Supervisory Board

Mr. Nguyen Ngoc Linh was elected to the Supervisory Board as of 12 November 2024. He has over 10 years of legal advisory experience and is currently Legal Manager at Vinpearl Joint Stock Company. Previously, he held legal roles at several organizations, including Best Logistics Technology Co., Ltd., Thu

Cuc Healthcare System, and Concetti Technology Transfer and Investment Consulting Co., Ltd.

Mr. Nguyen Ngoc Linh holds a Bachelor's degree in Law, is a licensed lawyer under the Hanoi Bar Association, and is a member of the Hanoi Bar Association of Lawyers.

### TA KHANH DUY Member of Supervisory Board

Mr. Ta Khanh Duy was elected to the Supervisory Board as of 12 November 2024. He currently serves as Head of Financial Accounting for the Third-Party Managed Hotels Division at Vinpearl Joint Stock Company, following previous roles as Assistant to the Deputy CEO, Assistant to the CEO, and Finance Manager within the

Company. Prior to joining Vinpearl, he worked as a Financial Analyst at Ford Vietnam LLC and as Audit Team Leader at EY Vietnam Co., Ltd.

Mr. Ta Khanh Duy holds a Bachelor's degree in Accounting from the National Economics University.



# Mid-and-Long Term Development Strategies

In the context of the tourism and hospitality industry entering a new growth cycle, driven by shifting consumer behaviors, increasing demand for personalized experiences, and the rising expectation for higher service standards, Vinpearl remains committed to a development strategy anchored on two parallel pillars: selective expansion of target markets and the elevation of destinations to international standards. Building on a well-integrated physical infrastructure, a superior ecosystem of products and services, and a highly skilled workforce, Vinpearl aims to stimulate demand across diverse customer segments, enhance customer lifetime value, and create sustainable long-term growth momentum.



## Expanding and diversifying markets

First, the Company focuses on expanding and diversifying its source markets, with particular emphasis on high-potential long-haul markets. In addition to strengthening traditional markets, Vinpearl proactively targets emerging and long-haul segments characterized by higher spending capacity, longer length of stay, and demand for comprehensive travel experiences. This strategy not only

optimizes customer mix and improves occupancy and service utilization, but also enhances resilience against localized market fluctuations. Aligned with its regional positioning ambition, Vinpearl is progressively establishing itself as an international-scale hospitality and entertainment brand with the capability to compete within the global tourism value chain.



## Developing differentiated destinations

Second, Vinpearl focuses on developing differentiated destinations and creating comprehensive, world-class experience ecosystems. The Company prioritizes the development of integrated destination complexes where accommodation, entertainment, gastronomy, meetings and events, and wellness services are seamlessly connected into a holistic experience platform. Rather than offering standalone products, Vinpearl is

progressively shifting toward a “experience package” model, designing tailored offerings for specific customer segments and market characteristics, ensuring higher personalization and value creation. This differentiation is driven not only by scale and modern infrastructure, but also by exceptional service quality, standardized operational excellence, and continuous innovation in experience design.



## Accelerating digital transformation agenda

Third, Vinpearl accelerates its digital transformation agenda, optimizing online sales channels and developing a leading digital tourism platform. In response to the growing shift toward digital consumption, the Company continues to invest in technology infrastructure, data capabilities, and customer behavior analytics to enhance online distribution efficiency, improve customer reach, and enable personalized service delivery. A fast,

seamless, and convenient booking experience is becoming a new standard across the customer journey. Building on this foundation, Vinpearl aims to establish the largest online tourism ecosystem in Vietnam, serving as a central platform connecting accommodation, entertainment, wellness, and related services, while progressively shaping new standards for the domestic tourism industry.



## Pioneering the development of CCRC model

Fourth, Vinpearl pioneers the development of a Continuing Care Retirement Community (CCRC) model integrating living, wellness, healthcare, and lifelong well-being. The Company is oriented toward building an international-standard senior living community where residents can enjoy an active, human-centered, and secure long-term lifestyle, moving beyond traditional nursing home concepts. The integrated ecosystem combines accommodation, high-quality

healthcare and medical services, community activities, and leisure amenities within a fully coordinated framework, aiming to enhance quality of life and promote healthy longevity. With a long-term vision, Vinpearl aspires to become a leading trusted brand in senior care and wellbeing, contributing proactively and sustainably to demographic aging trends, starting with the Vin New Horizon brand, scheduled for launch in 2026.



## Sustainable development strategy

Fifth, Vinpearl places responsible sustainable development at the core of its long-term growth strategy. The Company recognizes sustainability not only as a corporate social responsibility commitment, but also as a fundamental driver of enduring value creation for shareholders and communities. Vinpearl continues to integrate ESG standards into its

operational framework, optimize resource utilization, reduce emissions, preserve natural ecosystems at destination sites, and promote local economic development. Transparent governance, effective risk management, and the development of a high-quality workforce remain key pillars supporting a stable, long-term, and responsible growth trajectory.



CHAPTER 03

# MANAGEMENT REPORT

ON 2025 BUSINESS PERFORMANCE  
AND 2026 BUSINESS PLAN

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# 2025 Economic Landscape

Gross domestic product (GDP) expanded by

**8.02%**

Realized FDI amounted to

**27.6** USD BILLION

In 2025, the global economy continued to grow at a slow but relatively stable pace amid rising uncertainty driven by geopolitical tensions and strategic competition among major economies, particularly between the United States and China. According to estimates from international organizations, global GDP growth ranged between approximately 2.5% and 3.1%, reflecting a modest recovery compared to pre-pandemic levels. International trade continued to expand, albeit at a slower pace, constrained by rising protectionism, increasing tariff barriers, and weakening global demand. Global foreign direct investment (FDI) flows showed signs of decline and restructuring, with capital increasingly concentrated in high-tech industries, artificial intelligence (AI), renewable energy, and the Asia-Pacific region. Meanwhile, inflation in major economies gradually eased but remained relatively elevated, while rising global public debt continued to exert pressure on financial stability and macroeconomic policy. The global labor market experienced slower job creation, alongside emerging challenges from automation and AI adoption. International financial markets remained volatile, with capital flows shifting toward safe-haven assets such as gold, while oil prices remained relatively stable. By region, the United States sustained

growth but showed signs of moderation amid high public debt; China maintained moderate growth; the European Union recovered slowly; while ASEAN economies continued to outperform the global average. In this context, the rapid advancement of new technologies - particularly AI - has become a key axis of strategic competition among nations and a new driver of global economic growth.

In the context of continued global economic volatility, Vietnam's economy in 2025 delivered positive growth results, marking a pivotal phase in its transition toward a new development model driven by productivity, innovation, and the increasingly important role of the private sector. Gross domestic product (GDP) expanded by 8.02%, ranking among the highest in the region and representing one of the strongest growth rates in recent years. The economy reached a scale of approximately USD 514 billion, while GDP per capita increased to USD 5,026, alongside continued improvements in labor productivity. The economic structure continued to shift toward a more modern configuration, with the services sector accounting for 42.75% of GDP and the industry and construction sector at 37.65%. Within this, the manufacturing and processing industry grew by nearly 10%,

Vietnam's tourism industry welcomed

**21.2** INTERNATIONAL ARRIVALS

Total revenue from tourism in 2025

**01** VND QUADRILLION

maintaining its role as a key growth engine of the economy. External trade and investment activities remained robust, with total export turnover reaching approximately USD 475 billion and a continued trade surplus, while realized FDI amounted to USD 27.6 billion - the highest level in five years - reflecting sustained investor confidence in Vietnam's business environment. At the same time, domestic consumption and service industries recovered strongly, supporting internal demand, while inflation was kept under control at 3.31% and overall macroeconomic balances remained stable. The monetary and financial system operated steadily, and the capital market recorded positive developments, thereby reinforcing macroeconomic fundamentals and creating favorable conditions for Vietnam's next phase of development.

In 2025, Vietnam's tourism industry recorded a strong recovery, welcoming 21.2 million international arrivals, an increase of more than 20% compared to 2024 and surpassing the pre-pandemic peak in 2019. The domestic market continued to serve as a key growth pillar with approximately 137 million domestic trips, bringing total tourism revenue to over VND 1 quadrillion for the first time. Beyond

scale expansion, Vietnam's destination image continued to be enhanced, with multiple international recognitions at prestigious awards such as the World Travel Awards. The industry also accelerated market promotion, digital transformation, and product diversification, with the development of new segments including wellness tourism, rural tourism, night-time tourism, and golf tourism. In parallel, tourism-related infrastructure and technical facilities continued to be significantly upgraded, supported by an increasingly well-developed transportation network. The North-South railway line saw accelerated progress, the aviation network expanded with new international routes, and key airports such as Noi Bai and Tan Son Nhat underwent upgrades, while major airport projects such as Long Thanh and Gia Binh were also underway. At the policy level, several supportive measures were introduced, most notably the expansion of visa exemption policies for citizens of 24 countries, improving international accessibility and stimulating inbound tourism flows. These factors not only affirm the resilience and competitiveness of Vietnam's tourism sector but also lay an important foundation for its sustainable growth trajectory in the coming years.



# 2026 Economic Outlook

The sector is transitioning from recovery to a phase of *growth and sustainable development*

Vietnam's tourism industry targets approximately

**25** MILLION INTERNATIONAL ARRIVALS

**150** MILLION DOMESTIC TRIPS

Entering 2026, the global economy is projected to experience a slowdown in growth amid an increasingly volatile and uncertain global environment. Intensifying geopolitical competition, rising protectionism, supply chain restructuring, and countries' growing emphasis on strategic self-reliance are reshaping the international economic order in a more fragmented and less predictable direction. According to estimates by international organizations such as the IMF and World Bank, global GDP growth in 2026 is expected to range between approximately 2.9% and 3.1%, reflecting the impact of prolonged high interest rates, rising public debt, and weakening demand in several major economies. While the United States, Europe, and China are projected to experience slower growth, selected

emerging economies in Asia are expected to continue serving as important growth drivers. Against this backdrop, global trade and investment flows are anticipated to further adjust toward supply chain diversification. At the same time, emerging sectors - particularly artificial intelligence and green technologies - are increasingly viewed as key potential growth engines for the global economy in the period ahead.

In this context, Vietnam's economy is expected to maintain positive growth momentum, building on the strengthened macroeconomic stability established in 2025, with key growth drivers coming from the manufacturing and processing sector, export activities supported by FDI inflows, as well as a strong recovery in the services and

Expected tourism revenue

**1.1** VND QUADRILLION

tourism sectors. The National Assembly has set a GDP growth target of approximately 10% or higher, while continuing to ensure inflation control and overall macroeconomic stability. However, amid persistent global volatility and increasingly limited policy space, Vietnam's growth outlook will also depend significantly on the effectiveness of institutional reforms, improvements in the business environment, accelerated public investment disbursement, and enhanced policy execution capacity. If these drivers are implemented in a coordinated and effective manner, Vietnam is expected to continue to stand out as one of the region's key growth bright spots in 2026.

The outlook for Vietnam's tourism market in 2026 is assessed as positive, building on the strong recovery momentum of the industry in 2025.

The sector is transitioning from recovery to a phase of growth and sustainable development, with a strategic focus on attracting high-spending international source markets, while accelerating digital transformation, innovation, and green tourism development. Core product segments such as cultural, nature-based, beach and island, and urban tourism continue to be developed, alongside emerging offerings including wellness tourism, agritourism, and digital-enabled experiences. With ongoing market promotion initiatives and continuous improvements in service quality, Vietnam's tourism industry targets approximately 25 million international arrivals, 150 million domestic trips, and tourism revenue of around VND 1.1 quadrillion in 2026, thereby further strengthening Vietnam's position on the regional and global tourism map.

# 2025 Business Performance

## Operating Performance

In 2025, Vinpearl continued to deliver strong growth across its core business operations. Consolidated net revenue reached VND 15,539 billion, representing an 8.09% increase compared to 2024 and exceeding the annual plan by 11%. Growth was primarily driven by the hospitality and entertainment segment, which recorded net revenue of VND 11,367 billion, up approximately 34% year-on-year. This growth outperformed the broader tourism industry, reflecting significant improvements in operational efficiency as well as rising travel demand across key destinations.

Gross profit for the year reached VND 5,394 billion, representing an 88.41% increase compared to the previous year. This result was driven by strong growth in core revenues, together with effective cost control and operational optimization. Leveraging its large and integrated asset base, Vinpearl maximized

economies of scale and optimized its fixed costs. As a result, while revenue from the hotel and entertainment segment increased by 33.95%, cost of goods sold increased by only 18.6%, leading to a significant improvement in gross margin for the core segment, rising from 11.1% to 21.3%.

Net profit after tax reached VND 1,101 billion, decreasing by 56.8% compared to 2024 and achieving 65% of the annual plan, primarily due to higher financial expense. Nevertheless, the Company maintained positive momentum in both revenue and gross profit growth.

The 2025 financial results reflect a clear improvement in operational efficiency and Vinpearl's enhanced ability to effectively leverage its integrated tourism – hospitality – entertainment ecosystem, thereby laying the foundation for sustainable long-term growth.

Consolidated net revenue reached VND

**15,539** VND BILLION

▲ 8.09% compared to 2024

Gross profit reached

**5,394** VND BILLION

▲ 88.41% compared to 2024

Unit: million VND

	2025	2024	Change (%)
Net revenue	15,539,096	14,376,149	8.09%
Revenue from hospitality, entertainment and related services	11,366,869	8,485,980	33.95%
Gross profit	5,394,340	2,863,080	88.41%
Profit from operating activities	1,076,332	30,105,038	-65.34%
Other profit (loss)	(59,499)	(164,769)	63.89%
Profit before tax	1,016,883	2,940,254	-65.42%
Profit after tax	1,101,694	2,550,034	-56.80%



## Operating Scale

In 2025, Vinpearl continued to expand its operating scale, with total room nights sold reaching over 2.47 million, up 23.8% year-on-year. Visitor numbers at VinWonders reached 10.38 million, an increase of 21.6%. Alongside the recovery of traditional markets such as South Korea, Russia, and China, Vinpearl gradually expanded into promising international markets

including the Middle East, India, and Australia, helping to diversify its customer base and enhance resilience to market fluctuations. At the same time, guest spending within the service ecosystem continued to improve, while the average hotel occupancy rate improved to 54%, further supporting the growth of core business segments.

Total room nights sold reaching over

**2.47** MILLION NIGHTS

▲ 23.8% compared to 2024

Visitor numbers at entertainment, edutainment and other facilities

**10.38** MILLION

▲ 21.6% compared to 2024

Occupancy rate improved

**54%**

in 2025

## Capital and Asset Scale

As of 31 December 2025, Vinpearl's consolidated total assets reached VND 86,846 billion, an increase of 13.5% compared to the end of 2024. This expansion continues to reflect ongoing investments in key projects and infrastructure supporting the Company's long-term growth strategy.

In the asset structure, current assets reached VND 27,739 billion, up 8.7% year-on-year, mainly driven by an increase in short-term advances to suppliers. Non-current assets amounted to VND 59,107 billion, up 16%, primarily related to long-term advance payments under EPC (engineering, procurement and construction) contracts for project development and construction expansion.

On the liability side, total liabilities as of year-end 2025 stood at VND 50,248 billion, up 11.7% compared to 2024. However, the debt structure shifted towards a more sustainable

direction, with total borrowings decreasing to VND 11,592 billion, down approximately 10% year-on-year. This reduction resulted from efforts to optimize capital structure and manage financial leverage, including early repayment of part of the bonds issued in 2024. Equity reached VND 36,594 billion, an increase of 16.2% compared to 2024, mainly driven by a capital increase from a private placement to existing shareholders in the first quarter of 2025. Following the capital raise, charter capital increased to VND 17,933 billion, while share premium reached VND 15,687 billion.

Unit: million VND

	2025	2024	Changes (%)
Current assets	27,738,615	25,507,217	8.7%
Non-current assets	59,107,306	50,975,924	16.0%
Total assets	86,845,921	76,483,141	13.6%
Total liabilities	50,248,105	44,999,176	11.7%
Total borrowings (short-term and long-term)	11,592,338	12,873,538	(10.0%)
Taxes and other payables to the State	538,950	2,186,006	(75.3%)
Equity	36,597,816	31,483,965	16.2%

## Investment Activities and Project Development

As of the end of 2025, Vinpearl had five subsidiaries operating in the fields of accommodation, entertainment, and tourism – resort project development. These entities play an important role in expanding operational scale, diversifying service offerings, and completing Vinpearl's integrated hospitality – entertainment ecosystem.

In 2025, the subsidiaries continued to operate steadily, with several core operating units recording positive business results thanks to improved operational efficiency and recovering tourism demand. In addition, certain new projects in early investment and initial operating phases continued to be developed and refined, laying the foundation for future

growth. Overall, the subsidiaries contributed positively to Vinpearl's consolidated performance while supporting the expansion of its service network and strengthening its competitiveness in the tourism – resort market. At the same time, the Company expanded its core business scale through the acquisition of a 99.99% stake in Vinpearl Cua Hoi JSC and Four Points by Sheraton Hà Giang hotel. Vinpearl also continued to promote real estate investment activities through EPC and construction contracts, with all projects being implemented on schedule. The successful capital increase in 2025 not only strengthened the Company's financial foundation but also provided additional resources for future investment and expansion plans.

These entities play an important role in *expanding operational scale*, diversifying service offerings, and completing Vinpearl's ecosystem.



## Financial Performance Analysis

As of the fiscal year ended 31 December 2025, Vinpearl's leverage and liquidity ratios continued to remain at prudent levels, reflecting strong financial management capabilities and ensuring adequate funding for long-term growth plans, supported by stable net operating cash flows.

### Liquidity

Vinpearl's liquidity indicators continued to improve in 2025. The current ratio increased from 0.84x to 1.11x, while the quick ratio rose from 0.65x to 0.89x, indicating a significantly strengthened ability to meet short-term financial obligations. This improvement reflects more effective cash flow management, helping to reinforce investor and creditor confidence in the Company's solid financial foundation.

### Capital Structure

The debt-to-total-assets ratio declined from 0.59x to 0.58x, while the debt-to-equity ratio decreased from 1.43x to 1.38x. These movements reflect a gradual reduction in financial leverage and a continued prudent and balanced capital structure, aligning growth objectives with financial risk management.

### Profitability

Vinpearl's profitability indicators in 2025 were affected by financial expenses and changes in revenue structure. Return on Assets (ROA) reached 1.34%, Return on Equity (ROE) stood at 3.16%, while net profit margin stood at 6.9%. Although these ratios were lower than the previous year, the Company's core operations showed significant improvement, with gross profit reaching VND 5,394 billion, an increase of 88.4% compared to 2024. This growth was mainly driven by the strong performance of the hospitality and entertainment segments, as previously highlighted. Overall, the results demonstrate improved operational efficiency and Vinpearl's strong underlying fundamentals, despite market pressures and volatility.

### Operating Efficiency

Total asset turnover reached 0.19x, while inventory turnover stood at 1.79x, reflecting the asset-intensive nature of the Company's business model in the tourism - resort sector.

Indicator	Consolidated	
	31/12/2025	31/12/2024
<b>Liquidity Ratios</b>		
Current ratio [Current assets / Current liabilities]	1.11x	0.84x
Quick ratio [(Current assets - Inventories) / Current liabilities]	0.89x	0.65x
<b>Capital Structure Ratios</b>		
Debt-to-total-assets ratio	0.58x	0.59x
Debt-to-equity ratio	1.37x	1.43x
<b>Operating Efficiency Ratios</b>		
Total asset turnover [Net revenue / Average total assets]	0.19x	0.24x
Inventory turnover [Cost of goods sold / Average inventories]	1.79x	2.57x
<b>Profitability Ratios</b>		
Profit after tax / Net revenue	7.09%	17.74%
Return on assets (ROA) [Profit after tax / Average total assets]	1.35%	4.23%
Return on equity (ROE) [Profit after tax / Average equity]	3.17%	11.28%
Operating profit margin [Operating profit / Net revenue]	6.93%	21.60%



# 2026 Business Plan

2026 is identified as a pivotal year in Vinpearl's medium-term growth trajectory, laying the foundation for the next phase of development characterized by efficiency, sustainability, and selective expansion. Building on its integrated tourism - hospitality - entertainment ecosystem, the Company focuses on implementing five key strategic initiatives aimed at simultaneously expanding scale, optimizing operational efficiency, and enhancing customer experience quality.



## Enhancing business and marketing effectiveness with a selective growth strategy

Vinpearl focuses on achieving its 2026 business and marketing objectives while expanding its market presence in line with its strategic roadmap. Key priorities include diversifying the customer market mix, strengthening core source markets, and increasing the share of high-spending international visitors.

In parallel, the Company accelerates digital transformation across sales and marketing activities, leveraging big data and artificial intelligence to optimize the customer journey, improve conversion efficiency, and enhance customer lifetime value.



## Developing superior products and services toward a seamless customer experience

Vinpearl adopts a "tailored-to-market and segment" approach to product development, ensuring relevance and competitiveness at each destination. The Company continues to standardize its service system to high-quality benchmarks while enhancing the customer

journey toward a more integrated and seamless experience. A key priority is to improve the Net Experience Score (NES), thereby increasing customer retention and driving higher spending per guest.



## Building a high-caliber workforce and an inspiring working environment

Vinpearl focuses on developing a high-quality workforce to support growth and enhance operational capabilities. Key objectives include building a pipeline of qualified successor leaders and increasing the proportion of high-potential talent within the organization. At the same

time, the Company continues to strengthen its corporate culture, anchored in core values of accountability, decisiveness, creativity, and passion, thereby fostering strong performance and long-term employee engagement.



## Streamlining & strengthening governance for higher efficiency & transparency

Vinpearl continues to refine its governance system toward a lean, measurable, and transparent model, serving as a foundation to enhance overall operational efficiency across the organization. The focus is on standardizing performance evaluation indicators at all levels, accelerating the automation of management

and HR reporting systems, and reviewing and optimizing key operational processes, particularly in procurement and cost management. These initiatives aim to improve decision-making speed, strengthen operational autonomy, and optimize resource utilization.



## Adopting ESG strategy as a key pillar driving sustainable growth

Vinpearl identifies ESG as a strategic pillar shaping its growth model and long-term competitive advantage. In 2026, the Company focuses on integrating ESG principles across the entire value chain, from product development and operations to governance, aiming to build a sustainable tourism - resort ecosystem aligned with international standards.

The focus is on optimizing resource utilization, minimizing environmental impact, promoting green operations and a circular economy model, while strengthening transparent, accountable governance and spreading positive value to the community. Through these efforts, Vinpearl is gradually affirming its pioneering role in sustainable tourism development and enhancing its brand position in regional and international markets.

Overall, these initiatives are being implemented in a coordinated manner to ensure Vinpearl sustains its growth momentum, improves operational efficiency, and reinforces its leading role in Vietnam's and the region's tourism - resort industry.

## CHAPTER 04

# Corporate Governance

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# Key Principles in Corporate Governance

## Key Principles

Vinpearl implements corporate governance based on the following guiding principles:

- 01 Compliance with applicable laws and regulations for public companies
- 02 Protection of the lawful rights and interests of shareholders
- 03 Ensuring transparency and accountability
- 04 Clear separation between governance and executive management role
- 05 Alignment with best governance practices for listed companies

The governance system of the Company is designed to ensure effective oversight, risk management, and long-term sustainable development.

# Corporate Governance Structure

## Governance Model

As a key subsidiary of Vingroup, Vinpearl fully inherits the Group's core values and corporate governance principles, while flexibly applying them in alignment with the specific characteristics of the hospitality, resort, and entertainment sectors. Vinpearl's governance model is built on established best practices, oriented toward international standards, and fully compliant with applicable laws and regulations of Vietnam.

Vinpearl is committed to the principles of transparency, fairness, and efficiency in its governance structure and management framework. The Company places strong emphasis on establishing a robust system of control and oversight, ensuring a clear separation of roles, functions, and responsibilities among the BOD,

the Supervisory Board, and the BOM, aiming at maintaining a balanced alignment of interests between shareholders and stakeholders, while pursuing sustainable and long-term growth objectives. The Company continues to optimize its governance apparatus by streamlining organizational structure and regularly conducting periodic reviews and assessments of its governance model, in order to enhance organizational effectiveness and improve operational efficiency.

Vinpearl's operations are structured under a specialized divisional and functional model, ensuring a high degree of professional specialization, strengthening cross-departmental coordination, and optimizing overall system-wide operational efficiency.

## Governance Structure

Subsidiaries operate in accordance with the Vinpearl Charter, their respective individual Charters, and applicable laws and regulations. All decisions, approvals, and authorizations are carried out in compliance with legal requirements, the Company Charter, and Vinpearl's internal governance framework.



## Corporate Structure



(\*) Ownership interest of Vinpearl Joint Stock Company in its subsidiaries

# Corporate Governance Structure (cont.)

## Corporate Structure

### General Meeting of Shareholders

The General Meeting of Shareholders (GMS), comprising all voting shareholders, is the highest decision-making authority of Vinpearl. The GMS is responsible for decisions regarding the establishment and dissolution of the Company, approval of its

strategic direction and development orientation, as well as the appointment and removal of members of the BOD and the Supervisory Board, along with other powers as stipulated in the Company Charter and applicable Vietnamese laws.

### Supervisory Board

The Supervisory Board, elected by the GMS, operates independently and is responsible for overseeing the legality of the management activities conducted by members of the BOD and the CEO. It also supervises internal audit activities and the internal control system across Vinpearl and its subsidiaries, thereby contributing to enhanced transparency and risk mitigation. The Supervisory Board

reports directly to the GMS on the performance of its assigned rights and duties.

As of 31 December 2025, Vinpearl's Supervisory Board comprises three members, including one Head of Supervisory Board, in compliance with applicable laws and the Company Charter

### Board of Directors

The Board of Directors (BOD), elected by the GMS, serves as the highest governing body of Vinpearl. It is fully authorized to act on behalf of the Company in deciding and executing matters that fall outside the authority of the GMS or that have been delegated by the GMS. The BOD is responsible for setting strategic direction, making key decisions related to the Company's objectives and interests, and overseeing management in the best interests of all shareholders.

The BOD of Vinpearl is streamlined in size, consistent with its operational characteristics and governance orientation. As the Company is not a financial institution subject to specialized governance requirements, the BOD does not currently establish dedicated sub-committees.

As of 31 December 2025, Vinpearl's BOD comprises five members, including one Chairperson and one independent member, ensuring compliance with applicable laws while strengthening governance transparency.

### Internal Audit Department

The Internal Audit Department, under the direct authority of the BOD, serves in an advisory and supporting role to the BOD in conducting inspections, risk assessments, and monitoring compliance with applicable laws, the Company Charter, internal policies and procedures, as well as

specific regulations at subsidiaries. Accordingly, the Internal Audit function provides independent, objective, and timely recommendations aimed at strengthening governance effectiveness and enhancing risk management and internal control systems across the organization.

### Board of Management

The Board of Management (BOM) comprises the Chief Executive Officer (CEO), Deputy CEOs, and Directors, and is responsible for organizing and implementing the strategies and business plans approved by the BOD. The CEO is appointed and dismissed by the BOD, acts as the legal representative managing the Company's day-to-day operations,

and operates under the supervision of the BOD. The CEO is also legally responsible for the execution of assigned rights and obligations in accordance with applicable laws.

As of 31 December 2025, Vinpearl's BOM comprises four members, with a balanced composition and diversity in expertise, experience, age, and gender.



## Corporate Structure (cont.)

### Functional Divisions/ Departments

Functional Divisions/Departments are specialized operational units established under the Company's internal governance structure, responsible for executing professional and functional activities under a centralized management mechanism. These units operate under the direction of the BOM and are accountable for the performance and outcomes of their assigned responsibilities.



#### SALES & MARKETING DIVISION

The Sales & Marketing Division plays a key role as the focal unit for developing market access strategies, expanding and diversifying distribution channels, and driving digital transformation across business operations, while optimizing revenue management and

product performance efficiency. Through coordinated efforts across its functional teams, the division contributes to enhancing the customer experience across the entire service journey, increasing customer lifetime value, and supporting sustainable growth for the Company.



#### OPERATIONS DIVISION

The Operations Division is responsible for the direct management and operation of Vinpearl's core business lines, including Vinpearl Hotels & Resorts, VinWonders, Vinpearl Golf, and VinPalace. It encompasses key functional departments such as reception, housekeeping, food & beverage, technical support, and other

related operational units. The operations workforce is professionally trained and equipped with the competencies and skills required to meet five-star service standards, ensuring a high-quality and consistent hospitality and entertainment experience across the entire Vinpearl system.



#### FINANCE & ACCOUNTING DIVISION

The Finance & Accounting Division is responsible for the comprehensive management and oversight of the Company's financial activities, including centralized accounting and financial systems management, cash flow control, execution of mergers and acquisitions (M&A) transactions, and capital mobilization. In addition, the division is in charge of procurement management, cost

optimization, supplier governance, and supply chain risk control. Through the execution of its assigned functions, the division advises the BOM on solutions to enhance resource efficiency, thereby contributing to a strong financial foundation and supporting the Company in achieving its business objectives and plans approved by the GMS.



#### BACK OFFICE DIVISION

The Back Office Division plays a key role in developing high-quality human resources and fostering a professional working environment, while ensuring appropriate policies and employee benefits that enable staff to remain committed and fully realize their potential.

In addition, the Back Office Division serves as a critical operational backbone, providing essential services and resources to functional units, thereby enhancing overall productivity and improving the operational efficiency and performance of the entire organization.



#### THIRD-PARTY MANAGED HOTELS DIVISION

The Third-Party Managed Hotels Division is responsible for the comprehensive oversight of financial, commercial, and operational activities of hotels operated by Vinpearl in partnership with international partners under management agreement models. Through a structured

monitoring and close coordination mechanism, the division ensures consistent service quality in line with international standards, thereby enhancing business performance and strengthening the Vinpearl brand's positioning in the market



#### INSPECTION & QUALITY CONTROL DIVISION

The Inspection & Quality Control Division is responsible for inspecting and monitoring the quality of internal operations across the entire system, ensuring compliance with safety standards and service quality requirements, thereby enhancing customer experience

and mitigating operational risks. Through independent and regular control activities, the division contributes to safeguarding the Company's brand reputation, standardizing operational processes, and optimizing overall operational efficiency.



#### RESEARCH & DEVELOPMENT DEPARTMENT

The Research & Development Department is responsible for researching, developing, and standardizing new products and services, while also optimizing operational processes to enhance customer experience. By establishing

consistent standards and promoting innovation, the department contributes to creating sustainable competitive advantages for the Company's integrated hospitality, resort, and entertainment ecosystem.



# Report of the Board of Directors

## Assessment of the BOD on the Business Performance in 2025

In 2025, Vietnam's economy continued to maintain positive growth momentum amid ongoing global volatility, with the services and tourism sectors recording a strong recovery driven by significant growth in international arrivals and robust domestic travel demand. Leveraging favorable market conditions, while continuously enhancing service quality and operational efficiency, Vinpearl achieved positive business results, successfully fulfilling the targets and plans approved by the GMS. Accordingly, the Company further consolidated its leading position in Vietnam's hospitality, resort, and entertainment sector.

Alongside its business growth objectives, Vinpearl remains firmly committed to pursuing a sustainable development strategy, viewing it as a cornerstone for long-term value

## Assessment of the BOD on the Activities of the BOM in 2025

Pursuant to the Company Charter, Internal Governance Regulations, and applicable laws, the BOD has exercised close supervision and provided timely guidance to the BOM in the implementation of Resolutions/Decisions of the GMS and the BOD, through various mechanisms, including: strategic orientation and oversight of executive activities; monitoring business performance, investment activities, and financial management; reviewing periodic and ad-hoc reports from the BOM; supervising compliance with laws, the Charter, and internal regulations; and directing the full fulfillment of disclosure obligations as a listed company. In addition, the BOD regularly engages in discussions and coordination with the BOM to assess market opportunities, manage risks, and implement the Company's strategic directions.

creation. The Company has progressively integrated sustainability principles into its business operations, continuously enhancing service quality, generating positive social and environmental impacts, and strengthening engagement with stakeholders to foster a balanced ecosystem of benefits for shareholders, customers, employees, and the broader community, in alignment with the nation's green development orientation.

The BOD assesses that the Company's operations in 2025 were implemented effectively and in alignment with the development strategy approved by the GMS, while ensuring compliance with applicable laws and corporate governance principles applicable to listed companies.

Amid geopolitical uncertainties and a challenging macroeconomic environment in 2025, the BOD acknowledges and highly appreciates the BOM's efforts in exercising flexible and timely governance to address emerging challenges, ensuring stable business operations and full compliance with applicable laws as well as the Company's internal regulations. The BOD assesses that the BOM has performed its executive role effectively, contributing to the maintenance of growth momentum and the enhancement of Vinpearl's brand position in both domestic and international markets, while ensuring the full fulfillment of obligations to shareholders, partners, employees, and the State.

## Activities of the BOD in 2025

In 2025, the BOD conducted both scheduled and ad-hoc meetings to promptly review and decide on matters within its authority. The BOD held twenty-two (22) meetings and written ballots, and issued 22 Resolutions approving various key policies and significant adjustments related to the Company's operations and strategic development direction.

The decisions of the BOD in 2025 were primarily focused on the following key areas:

Key Focus Areas	No. of Resolutions
Strengthening the organizational structure and optimizing the Company's governance and management apparatus	04 Resolutions
Approval of the Company's business plan, investment strategy, and operational development orientation	05 Resolutions
Capital mobilization through various channels, including loans, equity offerings, as well as the use of Company assets as collateral to secure financial obligations	06 Resolutions
Approval of related-party transactions in accordance with applicable regulations, as well as significant contracts and transactions falling within the BOD's approval authority	03 Resolutions
Establishment of subsidiaries, management of the investment portfolio, and appointment of authorized representatives to manage the Company's equity interests in its subsidiaries and affiliated entities	04 Resolutions

The Resolutions of the BOD issued in 2025 were adopted within its delegated authority and in full compliance with applicable laws and the Company Charter, thereby providing strategic direction to executive management in the implementation of the Company's strategic objectives.



## List of Resolutions/ Decisions of the BOD in 2025

For further details, please refer to the Appendix 1 attached to the 2025 Annual Report.

## Governance Plan of the Supervisory Board for 2026

In 2026, the BOD will continue to adopt a flexible governance approach, proactively responding to ongoing macroeconomic challenges and fluctuations in both domestic and international economic environments.

On that basis, the Board of Directors is expected to implement the following key strategic priorities in 2026:

- Oversee the implementation of the mid-and-long-term development strategy, particularly the orientation to position Vinpearl as a leading integrated tourism, entertainment, and healthcare ecosystem in the region.
- Direct, supervise, and monitor the BOM in executing plans and solutions to ensure the completion of the 2026 business targets and plans approved by the GMS.
- Continue to enhance corporate governance quality in line with public company standards, strengthening transparency, financial management effectiveness, internal control, and risk management.
- Define strategic development priorities across key business segments, including hospitality, entertainment, golf, F&B, and healthcare, to enhance competitiveness and ecosystem value creation.
- Promote technology adoption and digital transformation in both business operations and governance to improve operational efficiency and optimize customer experience.
- Develop human capital and strengthen leadership capabilities, improve labor productivity, and enhance service quality across the entire system.
- Advance sustainability initiatives, with a focus on environmental protection and positive contributions to local communities where the Company operates.
- Strengthen the Company's position in capital markets, enhance investor relations activities, and expand strategic cooperation opportunities with domestic and international partners.

# Report of the Independent Member of the Board of Directors

## Assessment of the Independent Member of the BOD on the Activities of the BOD in 2025

In 2025, the BOD fully performed its role in providing strategic direction and supervising the Company's management activities in accordance with applicable laws, the Company Charter, and internal governance regulations. Against a backdrop of significant domestic and international economic volatility, the BOD issued flexible resolutions to adapt to changes in business models and operating approaches, thereby ensuring operational stability and a sustainable growth orientation. The BOD worked closely with the

BOM in identifying, addressing, and promptly resolving emerging challenges and difficulties, thereby contributing to the achievement of the Company's 2025 business targets and plans. The independent member of the BOD assessed that the BOD maintained an effective working mechanism, upheld the principles of transparency and prudence in decision-making, effectively managed conflicts of interest, and fully exercised its supervisory role over the BOM and the Company's operations.

## Assessment of the Independent Member of the BOD on the Corporate Governance Compliance

Based on the monitoring of and participation in the activities of the BOD in 2025, the independent member of the BOD acknowledges the following:

- The Company has complied with corporate governance regulations applicable to public companies in accordance with the Law on Enterprises, the Law on Securities, and relevant guiding decrees and circulars.
- Corporate governance activities have been implemented on a transparent basis, ensuring the lawful rights and interests of shareholders.
- The BOD and the BOM have closely coordinated in the implementation of the Resolutions of the GMS and the Company's strategic directions.

The independent member of the BOD assesses that the BOD's activities in 2025 were implemented effectively and in line with corporate governance standards applicable to listed companies, contributing to the strengthening of a transparent and sustainable governance foundation for the Company's long-term development.

## Activities of the Independent Member of the BOD in 2025

In 2025, the independent member of the BOD actively participated in meetings of the BOD, reviewed relevant documents, and provided professional opinions to support the BOD in reviewing and deciding on key matters of the Company, thereby contributing to ensuring that the Company's governance activities were aligned with the orientation approved by the GMS, the Company Charter, and applicable laws.

The independent member also participated in reviewing reports submitted by the BOM and functional departments, thereby enhancing objectivity in the BOD's decision-making process and ensuring that governance decisions were made with full consideration of the interests of the Company and its shareholders.



# Report of the Supervisory Board

## Activities of the Supervisory Board in 2025

In 2025, the Supervisory Board proactively fulfilled its supervisory role in accordance with the Law on Enterprises, the Company Charter, and regulations applicable to listed companies, demonstrating a high sense of responsibility. The Supervisory Board held two (02) meetings with a 100% attendance rate and implemented periodic inspection and monitoring activities to assess compliance with applicable laws, the Company Charter, and resolutions of the GMS and the BOD.

**In 2025, the Supervisory Board focused on monitoring the following key areas:**

- Implementation of resolutions of the GMS and the BOD
- Governance, management, and business operations of the Company
- Accuracy and fairness of the financial statements
- Compliance with applicable laws and internal governance regulations
- Related-party transactions in accordance with applicable laws and the Company Charter

**Based on the inspection and supervisory activities conducted during the year, the Supervisory Board confirms that:**

- The Company's business operations were implemented in a stable and transparent manner, in compliance with applicable laws and regulations
- The BOM executed the resolutions of the GMS and the BOD within its delegated authority and in alignment with the Company's development orientation
- The Company fully complied with its disclosure obligations in accordance with applicable regulations

The Supervisory Board notes that, during the year, no material violations or significant deficiencies related to corporate governance or compliance were identified in the Company's operations. In addition, no complaints were received from shareholders.

## Assessment of the Supervisory Board on the Activities of the BOD & BOM

Regarding the financial position, the Supervisory Board agrees that the Company has effectively carried out business forecasting, and has prepared and disclosed its financial statements in a timely and accurate manner, while maintaining strict control over budgeting and cash flow management. The Supervisory Board concurs with the consolidated financial statements for 2025, which have been audited by Deloitte Vietnam Co., Ltd. The audited financial statements present a true and fair view of the Company's financial position, operating results, and cash flows in accordance with applicable regulations.

Regarding the internal control and risk management system, the Company has maintained its internal control and risk management framework in accordance with its Governance Regulations and unified organizational structure. The BOD has

directed the continuous improvement of the organizational structure and operational processes to ensure efficiency and compliance with resolutions of the GMS. The Supervisory Board has strengthened its oversight of compliance with internal regulations, particularly in relation to major transactions and related-party transactions.

Regarding governance and management activities, the BOD and the BOM have conducted corporate governance and executive operations in accordance with applicable laws, the Company Charter, and resolutions of the GMS. The BOD has provided sufficient information to the Supervisory Board; business units have implemented periodic reporting regimes; and the Company has complied with its disclosure obligations to investors.

## Operational Plan of the Supervisory Board for 2026

In 2026, to further enhance its supervisory and inspection role in ensuring compliance and transparency in Vinpearl's operations, the Supervisory Board will continue to strengthen its activities and focus more on internal inspection, specifically:

- Strengthening oversight of compliance with applicable laws, the Company Charter, and internal regulations in the management and execution of business operations.
- Monitoring and supervising the implementation of resolutions of the GMS and the BOD.
- Coordinating with specialized departments to conduct periodic and ad-hoc inspections across subsidiaries, ensuring consistent and uniform compliance throughout the entire system.
- Proactively innovating supervision and inspection methodologies in line with practical conditions, enhancing control effectiveness and risk prevention capabilities.

# Compliance with Corporate Governance Regulations

## Assessment of Corporate Governance Implementation in 2025

In 2025, Vinpearl fully complied with corporate governance regulations applicable to public companies in accordance with the Law on Enterprises, the Law on Securities, and relevant guiding decrees and circulars. The Company maintained a clear governance structure among the BOD, the Supervisory Board, and the BOM, while ensuring transparency, completeness, and timeliness in information disclosure in accordance with legal requirements.

Following its listing, the Company has continued to refine its governance framework, strengthen

internal control and risk management systems, thereby enhancing governance effectiveness and progressively aligning with best corporate governance practices.

At the same time, Vinpearl has maintained the timely and accurate provision of information, while strengthening engagement with shareholders and other stakeholders. With a proactive and transparent approach, Vinpearl continues to reinforce investor confidence, aiming for sustainable development and long-term value creation for the Company.

## Remuneration and Benefits for Members of the BOD, the Supervisory Board and the BOM

Remuneration for members of the BOD, the Supervisory Board, and the BOM is determined in accordance with the provisions set forth in the Company's Charter on remuneration, bonuses, and operating expenses, based on resolutions approved by the Annual General Meeting of Shareholders, and in compliance with applicable laws and regulations.

Remuneration paid to members of the BOD and the Supervisory Board amounted to VND 2.7 billion and VND 514 million, respectively. The BOD will submit for the consideration and approval of the GMS the remuneration level for the BOD, the Supervisory Board, and the BOM at the 2026 Annual General Meeting of Shareholders.

## Other Benefits for Members of the BOD, the Supervisory Board and the BOM

Benefits when Using Services of Vingroup's subsidiaries: Members of the BOD, Supervisory Board, and BOM are entitled to preferential pricing policies when using services provided by subsidiaries within the Vingroup ecosystem, in accordance with regulations applicable from time to time.

## Changes in the Composition of the BOD, the Supervisory Board and the BOM

### Changes in the Board of Directors

There were no changes in the composition of the BOD in 2025.

### Changes in the Supervisory Board

There were no changes in the composition of the Supervisory Board in 2025.

### Changes in the Board of Management

The BOD approved the resignation of Mr. Dang Thanh Thuy and appointed Ms. Ngo Thi Huong as CEO effective from 26 December 2025.

## Activities of the Internal Audit Department

In 2025, the BOD established the Internal Audit Department under its direct authority, operating with independence and objectivity. The unit is responsible for providing timely and accurate advisory opinions and recommendations on the establishment and operation of the Company's internal control system. This function focuses on assessing the effectiveness of governance processes and risk management practices to ensure the timely prevention, detection, and mitigation of risks, while also supporting the Company in achieving its operational objectives, strategic direction, and approved business plans.

On an annual basis, the Internal Audit Department develops and submits the Internal Audit Plan to the BOD for review and approval. The plan includes the scope, audit subjects, objectives, content, audit period and schedule, as well as budget and resource requirements for the subsequent financial year. The plan is prepared using a risk-based approach, taking into account the input of both the BOM and the BOD, to ensure its relevance, appropriateness, and effective implementation.



# Enhancing Corporate Governance Capabilities

## Corporate Governance Training Activities

Corporate governance training has consistently been implemented by Vinpearl in a structured and continuous manner. The leadership team, together with specialized departments such as Legal, Finance, and relevant functional units, actively participates

in seminars, internal training programs, and programs organized by competent authorities to timely update legal regulations, emerging governance practices, and enhance their effective application in the Company's governance practices.



## Training Courses on Corporate Governance

	Course Name	Time of Organization	Organizer	Objectives & Contents
1	The 8th Annual Corporate Governance Forum: "Board of Directors Breakthrough: Expanding Regionally, Strengthening Trust and Market Reputation in the Capital Markets"	December 2025	Vietnam Institute of Directors (VIOD)	A forum for updating the Vietnamese economic context, discussing ESG topics, and implementing corporate governance in line with OECD/G20 standards and the ASEAN Corporate Governance Scorecard (ACGS), thereby positioning corporate trust and brand value in the capital market.
2	"Vietnam Corporate Governance Code 2026" Launching Ceremony	February 2026	State Securities Commission (SSC) and International Finance Corporation (IFC)	Vietnam Corporate Governance Principles focus on strengthening the role of the Board of Directors and integrating ESG in line with international practices (G20/OECD), while selectively adopting best practices from developed markets to enhance governance quality, increase the attractiveness of the capital market, and support the upgrade of Vietnam's stock market.
3	"Transformation: Unlocking Execution Excellence" Program	December 2025 - February 2026	Vanto - International Consulting Partner for Organizational Development	The program was implemented as part of Vinpearl's organizational transformation initiative. Through practical, hands-on coaching methodologies, it enhances managers' results-oriented mindset, change leadership capabilities, and ability to execute strategies effectively at the operational level.
4	"Vingroup Way" Program	November 2025 - August 2026	Vingroup Leadership Academy	Designed to standardize leadership capabilities based on the Group's 10 core competency frameworks, the program provides knowledge on mindset, skills, and management tools, with a strong emphasis on Vingroup's distinctive management philosophies, governance principles, and proprietary management practices.
5	"Vinpearl Succession Planning" Program	2024 - Present	Internal Management Training	With the objective of developing a resilient pipeline of future leaders ready for upcoming growth phases, the program is delivered through a large-scale, practice-oriented training model leveraging internal trainers. Nearly 600 internal succession candidates have been identified and developed, contributing to enhanced competitiveness and supporting the Company's sustainable development.

# Risk Management

## Risk Management Principle

Given the nature of its large-scale hospitality and tourism operations across multiple locations, serving both domestic and international guests, Vinpearl identifies risk management as a core component of its corporate governance framework, contributing to operational stability, sustainable development, and resilience in response to changes in the business environment.

The Company implements an integrated risk management approach, whereby risk identification, assessment, control, and

mitigation functions are embedded directly into the operating processes of its divisions and departments. The BOD provides overall strategic direction and supervision of the risk management system, while the BOM is responsible for organizing and implementing risk management and control measures in business operations. Internal control mechanisms are established to promptly identify factors that may impact the Company's strategic objectives, thereby enabling the implementation of preventive measures and mitigation of adverse effects.

## Risk Management Structure

Risk management at Vinpearl is implemented under an integrated governance framework based on the Three Lines of Defense model, ensuring that risks are systematically identified, controlled, and monitored across all of the Company's operations. This model clearly defines responsibilities among operational units, functional control functions, and independent assurance functions, thereby enhancing the effectiveness of risk management and internal control.

- First Line of Defense:** includes operational and business units directly engaged in on-site activities. These units are primarily responsible for identifying, managing, and controlling risks arising from daily operations, as well as implementing control measures to ensure that business activities are conducted in compliance with applicable regulations and operational standards.
  - control policies and procedures, and monitoring system-wide compliance, while also supporting operational units in implementing risk control measures.
- Second Line of Defense:** includes functional departments at the headquarter such as Finance & Accounting Division, Legal Department, Inspection & Quality Control Division, and other relevant functional units. These units are responsible for developing the risk management framework, issuing
  - control policies and procedures, and monitoring system-wide compliance, while also supporting operational units in implementing risk control measures.
- Third Line of Defense:** refers to the Internal Audit Department, which performs an independent and objective assessment of the effectiveness of the risk management and internal control systems. The function conducts periodic and ad-hoc audits to review the level of compliance and the effectiveness of control processes, and provides recommendations for improvement. Internal Audit Department operates independently of the BOM and reports directly to the BOD.
  - control policies and procedures, and monitoring system-wide compliance, while also supporting operational units in implementing risk control measures.

This model enables risks to be managed at their point of origin, while still ensuring independent oversight at the governance level. These units implement risk identification, assessment, and control through compliance checklists, operational procedures, and periodic monitoring mechanisms. This approach enhances the Company's risk prevention capabilities, strengthens its corporate governance foundation, and supports the achievement of long-term sustainable development objectives.

## Rick Management Approach

Vinpearl implements an integrated risk management framework aligned with the Three Lines of Defense model, in which risk identification, assessment, and control are embedded directly into the Company's governance and operational activities, and are consistently applied across all areas of its operations.

Based on this framework, Vinpearl has established a risk management process comprising the following key steps:



Risks are identified through periodic reviews conducted at operational units, internal reporting systems, and compliance inspection programs across the entire organization. Risk identification focuses on factors that may

impact the Company's business operations, including operational, financial, legal, technology, security and safety, and service quality risks.

Following identification, risks are analyzed based on their likelihood of occurrence and potential impact on business operations and brand reputation. Accordingly, risks are

prioritized by severity to enable the BOM and relevant units to allocate resources effectively to those with the most significant impact.

For key risks, Vinpearl implements appropriate control measures, including the enhancement of operational processes, strengthening of internal controls, and adoption of technological solutions. Service standards, security and safety regulations, fire prevention

and fighting requirements, food safety and hygiene standards, and information security protocols are standardized and embedded with risk control checkpoints to ensure safe and efficient operations.

The Company maintains risk monitoring mechanisms through compliance checklists, internal self-inspection programs, periodic management meetings, and governance

reporting systems. These activities enable the Company to track the effectiveness of control measures and promptly identify any abnormalities in operational processes.

Vinpearl places strong emphasis on strengthening risk management awareness across the organization through training programs, operational guidance, and internal

communication activities. This enables employees to proactively identify, report, and coordinate the handling of risks arising in the course of their work.

This process is implemented consistently across all units within the system to ensure that risks are promptly identified, comprehensively assessed, and effectively controlled throughout operations. Through a systematically implemented and continuously improved risk management framework, Vinpearl aims to build a flexible risk management system closely aligned with the operational realities of the hospitality and entertainment sector, thereby contributing to stable business performance and supporting the Company's sustainable development objectives.



## Key Risks Affecting the Company’s Core Business Operations and Corresponding Control Measures

Key Risks	Description of Risks	Level of Impact	Control Measures
<b>Legal and Regulatory Risk</b>	Vinpearl’s business operations are influenced by macroeconomic fluctuations such as economic growth, inflation, interest rates, and foreign exchange rates, while tourism demand is closely linked to consumers’ purchasing power and spending sentiment. In addition, exchange rate volatility may increase financial costs associated with foreign currency borrowings and affect room rate competitiveness, while rising inflation and interest rates may also lead to higher operating expenses and cost of capital.	High	Vinpearl manages macroeconomic risks through the governance of its currency structure in funding and cash flows, balancing foreign currency debt obligations with foreign currency revenues from international guests to mitigate foreign exchange risk, while applying flexible pricing mechanisms across different markets. The Company also proactively monitors interest rate movements, optimizes its debt structure, controls operating costs, and enhances asset utilization efficiency to mitigate the impact of inflation, cost of capital, and broader macroeconomic volatility.
<b>Personnel and Operational Risks</b>	Vinpearl’s operations are subject to a wide range of legal and regulatory frameworks governing enterprises, investment, construction, land, real estate business, tourism, taxation, and capital markets. In the context of Vietnam’s continuously evolving legal system, changes in the regulatory framework may introduce new compliance requirements, thereby affecting the Company’s investment plans, operating model, or cost structure.	Medium	Vinpearl proactively adapts to changes in the legal environment by continuously monitoring and updating relevant regulations, and consulting legal advisors on specialized matters. The Company strengthens compliance reviews, updates internal procedures, conducts periodic legal training, and maintains regular engagement with regulatory authorities to mitigate risks, ensure regulatory compliance, and support stable and sustainable business operations.
<b>Personnel and Operational Risks</b>	Operating in the premium hospitality and entertainment sector requires stringent operational standards and consistent service quality. In an increasingly competitive labor market within the tourism and hospitality industry, attracting and retaining high-quality talent, while maintaining service standards, managing customer feedback, ensuring technical safety and data security in the context of digital transformation, poses significant operational challenges for the business.	Medium	Vinpearl implements operational risk mitigation measures through a long-term human resource management strategy, including the attraction, development, and retention of high-quality talent, while intensifying training initiatives to ensure consistent service standards across the entire system. In addition, the Company standardizes operational processes, strengthens service quality control, invests in IT infrastructure and data security, and conducts regular maintenance and upgrades of physical assets to maintain stable, safe operations and enhance asset utilization efficiency.
<b>Competitive Risk</b>	The accommodation and entertainment industry in Vietnam is becoming increasingly competitive, with the participation of international brands, domestic conglomerates, and digital platform-based lodging models. Competition extends beyond pricing to include service quality, amenities, ecosystem offerings, and technology adoption, thereby increasing the risk of market share erosion or margin compression if enterprises fail to sustain their competitive advantages.	Medium	Vinpearl continues to develop an integrated hospitality, entertainment, and culinary ecosystem model, enhancing end-to-end guest experiences rather than providing standalone accommodation services. Close monitoring of market developments and competitive trends also enables the Company to proactively adjust its pricing strategy and business policies in line with each stage of market conditions.
<b>Force Majeure Risk</b>	Tourism and hospitality operations are highly sensitive to force majeure events such as natural disasters, epidemics, geopolitical instability, or changes in international travel policies. Such events may disrupt visitor flows, adversely affect occupancy rates and revenue performance, and impact operational safety across properties.	Low	Vinpearl implements preventive and mitigation measures through the development of scenario-based response plans at different levels, regular training and emergency drills for employees, maintenance of fire prevention and fighting systems and security standards, as well as insurance coverage for assets and business-related liabilities. In addition, the Company proactively diversifies its customer base to reduce dependence on any single market and enhance its resilience to external fluctuations.

# Share Information and Shareholder Structure

## Share information

Ticker symbol

**VPL**

Total outstanding shares

**1,793,300,377** shares

Type of shares

Common shares

No. of non-restricted shares

**1,793,283,325** shares

No. of restricted shares

**17,052** shares

No. of treasury shares

**0** shares

Max. foreign ownership ratio

**49.00** %

Listing date

29 April 2025

Transaction date

13 May 2025



## Shareholder structure (as of 12 December 2025)

	Shareholder	Number of Shares	Ownership Ratio (%)	Number of Shareholders	Shareholder Structure	
					Individual	Organization
1	State Shareholders	0	0.00%	0	0	0
2	Fouding Shareholders	0	0.00%	0	0	0
3	Major Shareholders (holding 5% or more of charter capital)	1,533,453,474	85.51%	1	0	1
	Domestic	1,533,453,474	85.51%	1	0	1
	Foreign	0	0.00%	0	0	0
4	Union-Held Shares	0	0.00%	0	0	0
5	Treasury Shares	0	0.00%	0	0	0
6	Preferred Shares	0	0.00%	0	0	0
7	Other Shareholders	259,846,903	14.49%	4,896	4,862	34
	Domestic	245,886,681	13.71%	4,856	4,841	15
	Foreign	13,960,222	0.78%	40	21	19
8	<b>TOTAL</b>	<b>1,793,300,377</b>	<b>100.00%</b>	<b>4,897</b>	<b>4,862</b>	<b>35</b>
	Domestic	1,779,340,155	99.22%	4,857	4,841	16
	Foreign	13,960,222	0.78%	40	21	19

## Major shareholder information (holding 5% or more)

	Name of Shareholders	Number of Shares	Ownership Ratio (%)
1	VINGROUP JOINT STOCK COMPANY	1,533,453,474	85.51%

## Share ownership of internal persons (as of 12 December 2025)

Category	Full Name & Position	Number of Shares	Ownership Ratio (%)
BOD	Nguyen Thu Hang – Chairperrson of the BOD	0	0.0000%
	Dang Thanh Thuy – Member of the BOD	0	0.0000%
	Hoang Thi My Hanh – Member of the BOD	10,406	0.0001%
	Le Thuy Anh – Member of the BOD	0	0.0000%
	Marc Villiers Townsend – Independent Member of the BOD	0	0.0000%
Supervisory Board	Nguyen Thi Nhu Hoa – Head of Supervisory Board	0	0.0000%
	Ta Khanh Duy – Member of Supervisory Board	0	0.0000%
	Nguyen Ngoc Linh – Member of Supervisory Board	0	0.0000%
BOM	Ngo Thi Huong – Chief Executive Officer	88	0.0000%
	Vo Thi Phuong Thao – Deputy CEO	2,081	0.0001%
	Nguyen Dinh Nga – Dirrector	5,023	0.0003%
	Vu Thi Kim Huong – Chief Financial Officer	11,208	0.0006%
Other	Do My Huong – Chief Accountant	5,203	0.0003%

## Transactions by internal persons and related persons

	Name of purchasers	Internal persons/ Relationship with internal pesons	At the beginning of the period		At the ending of the period		Reason for purchases
			Number of shares	Ownership Ratio (%)	Number of shares	Ownership Ratio (%)	
1	Vu Thi Kim Huong	Chief Financial Officer	10,000	0.0006%	11,208	0.0006%	Purchase 1,208 additional shares offered to the public for existing shareholders
2	Hoang Thi My Hanh	Member of the BOD	10,000	0.0006%	10,406	0.0006%	Purchase 406 additional shares offered to the public for existing shareholders
3	Do My Huong	Chief Accountant	5,000	0.0003%	5,203	0.0003%	Purchase 203 additional shares offered to the public for existing shareholders
4	Nguyen Dinh Nga	Director	5,000	0.0003%	5,203	0.0003%	Purchase 203 additional shares offered to the public for existing shareholders
5	Vo Thi Phuong Thao	Deputy CEO	2,000	0.0001%	2,081	0.0001%	Purchase 81 additional shares offered to the public for existing shareholders
6	Ngac Van Luong	Related person of internal peson	0.0006%	0.0000%	4,889,000	0.2726%	Purchase of shares

### Transactions of treasury shares

No transaction of treasury shares were undertaken during the year.

### Transaction between the Company and its related persons, or between the Company and its major shareholders, internal persons and related persons of internal persons

The Company has issued and implemented regulations on the control of related-party transactions, ensuring that such transactions are conducted in compliance with applicable laws and on an arm's length basis, thereby enhancing transparency and governance effectiveness.

For further details, please refer to the Appendix 2 attached to the 2025 Annual Report.

### Other securities issuances in 2025

No other securities issuances were undertaken during the year.

### Changes in charter capital of the Company

For further details, please refer to the Appendix 3 attached to the 2025 Annual Report.

# Investor Relations Activities 2025

Vinpearl is committed to ensuring integrity, transparency, and consistency in information disclosure, as well as in its engagement and responses to shareholders, investors, analysts, and other stakeholders. All official information of the Company is fully published in both Vietnamese and English in the Investor Relations section of the website [www.vinpearl.com](http://www.vinpearl.com), ensuring fair treatment of shareholders and timely, equal access to information.




In 2025, Investment Department of Vinpearl coordinated with Vingroup and relevant units to maintain regular engagement with the investment community through the proactive organization of the Annual General Meeting of Shareholders, periodic business updates, investor conferences and seminars, large-scale investor events hosted by Vingroup, as well as both in-person and virtual meetings and on-site project visits. These activities contributed to strengthening engagement,

enhancing transparency, and reinforcing market confidence in the Company's strategy and operating performance.

With the objective of strengthening and sustaining long-term trust in the capital market, in 2026 Vinpearl will continue to enhance multi-dimensional engagement with shareholders, investors, financial institutions, and the media through periodic and thematic dialogue programs. These initiatives aim to provide timely and comprehensive updates on the Company's business performance and long-term development strategy. The Investment Department is committed to maintaining a timely and professional response mechanism to all inquiries from investors and analysts, thereby further improving investor relations in line with advanced corporate governance standards.

## Investment Department

### Vinpearl Joint Stock Company

	<b>Address</b>	5th Floor, Symphony Office Building, Chu Huy Man Street, Phuc Loi Ward, Hanoi, Vietnam
<hr/>		
	<b>Email</b>	<a href="mailto:ir@vinpearl.com">ir@vinpearl.com</a>
<hr/>		
	<b>Website</b>	<a href="https://vinpearl.com/vi/quan-he-co-dong">https://vinpearl.com/vi/quan-he-co-dong</a>



CHAPTER 05

# Sustainable Development

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# Commitment to Sustainability

## ESG Strategic Vision

At Vinpearl, sustainable development is a core foundation of its long-term value creation strategy. The Company integrates sustainability principles into all aspects of its business, from investment and operations to human resources management. Vinpearl views ESG not only as a compliance obligation but also as a competitive advantage, enabling operational stability and the creation of sustainable value for customers and communities.

## Commitment to Compliance with ESG Standards

Vinpearl remains steadfast in pursuing its business strategy in alignment with national responsibility, while progressively adopting international sustainability reporting standards, including the Global Reporting Initiative (GRI) and IFRS S1-S2.

# Key ESG Highlights



At Vinpearl, sustainable development is a core foundation of its *long-term value creation strategy*



# ESG Governance Framework

## ESG Governance System

2025 marked a significant milestone in Vinpearl's governance and sustainability strategy execution. The Company established the Sustainability Committee (ESG Committee) and issued the Vinpearl ESG Policy VP\_NS09 (ESG Policy), providing a unified framework for implementing its sustainability agenda.

At Vinpearl, the CEO holds ultimate accountability for the Company's sustainability policies and initiatives. The ESG Committee is responsible for implementing and overseeing activities across the Environmental, Social, and Governance pillars, in alignment with the Vinpearl ESG Policy.



## ESG Governance Model



## ESG Governance Process



## Key ESG Factors



Strict compliance with environmental regulations is *a fundamental basis* for Vinpearl's sustainable development and for strengthening its position in the hospitality and tourism market.

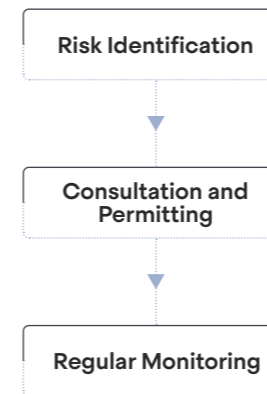


## ESG Governance Framework (next)

### ESG Risk Management

Vinpearl conducts ESG risk assessments based on impact severity and likelihood, integrated within its Enterprise Risk Management (ERM) system. Material risks are regularly reviewed and updated in line with market developments, regulatory changes, and climate-related factors.

The Company's ESG risk management process is implemented through the following steps:



- Risk Identification:** From the feasibility study stage, Vinpearl's projects conduct Environmental Impact Assessments (EIA) and community consultations in full compliance with applicable laws.
- Consultation and Permitting:** The Company ensures full compliance with disclosure requirements, stakeholder engagement, and environmental permitting procedures in accordance with the appraisal process of competent authorities.
- Regular Monitoring:** Vinpearl proactively conducts greenhouse gas emissions inventories and reviews environmental standards across its facilities. Wastewater treatment and hazardous waste management systems are operated in compliance with regulatory standards, ensuring no adverse impact on surrounding ecosystems.

Strict compliance with environmental regulations is a fundamental basis for Vinpearl's sustainable development and for strengthening its position in the hospitality and tourism market.

### Sustainable development and Stakeholders

Vinpearl recognizes that maintaining regular engagement with stakeholders is a key factor in building trust and refining its sustainable development strategy.

Stakeholders	Interests of Stakeholders	Form of engagement
Shareholders & Investors	Business performance efficiency; Transparent governance; Compliance with IFRS S1-S2.	Annual General Meeting (AGM); Annual Report; Periodic disclosures; Investor relations engagement.
Customers	Green service experience; Information security; Food safety; Plastic waste reduction.	Customer satisfaction (CSAT) surveys; Online feedback system; "Go Green" initiatives across facilities.
Employees	Income & benefits; Training and development; Gender equality; Occupational health and safety.	Digital training system; Workplace environment surveys; Direct dialogue with BOM.
Local Communities	Job creation; Charitable contributions; Ecosystem and wildlife conservation.	Local workforce recruitment; Social relief programs; Conservation activities.
State Regulators	Environmental law compliance; Tax contributions; Adoption of new reporting standards.	Community consultation in projects; Environmental Impact Assessment (EIA) reports; Periodic engagement meetings.

# Key ESG Topics

## Assessment of the BOM on ESG

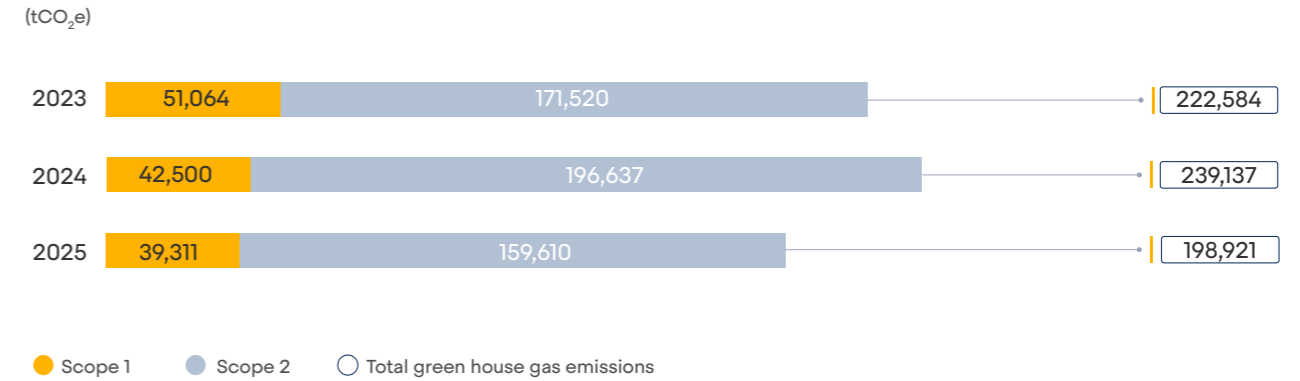
The Company does not view ESG merely as a compliance obligation, but as a competitive advantage that ensures operational stability and creates sustainable added value for customers and the community. In a context where the tourism industry is directly impacted by climate change and evolving regulatory frameworks, Vinpearl has proactively integrated ESG risks into its overall corporate risk management system.

Vinpearl is committed to strict compliance with applicable environmental protection regulations in all localities where the Company operates, thereby safeguarding brand reputation, directly mitigating legal risks and avoidable costs, and reinforcing strong confidence among investors and shareholders. In 2025, supported by a robust risk management system and the oversight mechanism of the ESG Committee, the Company maintained a clean compliance record with no environmental regulatory violations or penalties incurred.

## 2023 – 2025 Sustainability Indicators

Indicators	2023	2024	2025	Change (%)
Total greenhouse gas emissions (tCO <sub>2</sub> e)	222,584	239,137	198,921	-17%
Scope 1 (tCO <sub>2</sub> e)	51,064	42,500	39,311	-8%
Scope 2 (tCO <sub>2</sub> e)	171,520	196,637	159,610	-19%
Total electricity consumption (million kWh)	241	306	252	-18%
Solar energy consumption ratio	1.5%	2.7%	3.8%	1.1%pt
Total water consumption (m <sup>3</sup> )	6,007,247	6,222,151	6,402,714	3%
Reused water (m <sup>3</sup> )	1,279,420	510,915	591,653	-16%
Total waste generated (tons)	9,695	29,317	25,316	-14%
Total recycled waste (tons)	357	992	3,080	311%
Recycling rate	3.7%	3.4%	12.2%	8.8%pt
No. of employees	13,535	14,770	15,233	3%
Social contribution (billion VND)	4.1	5.3	48.4	

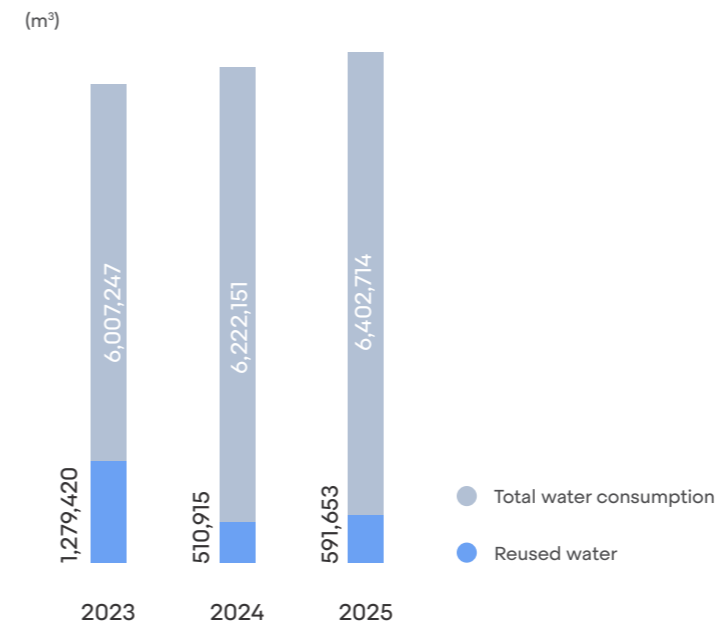
## Total greenhouse gas emissions



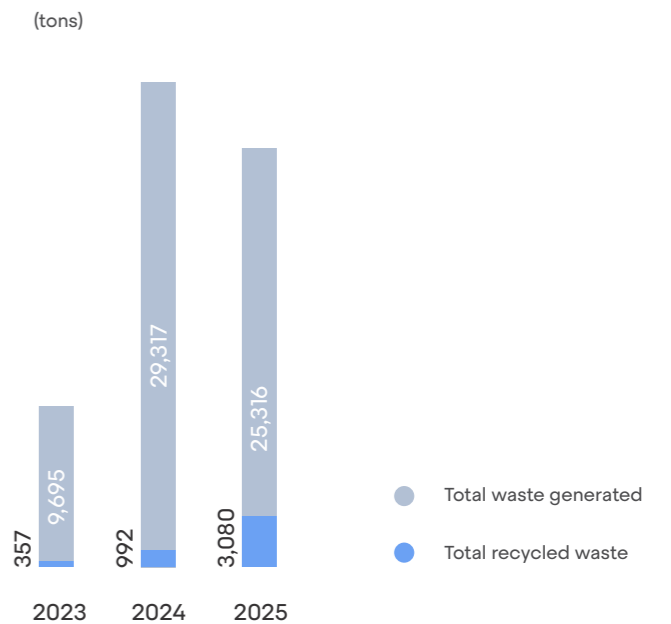
## Total electricity consumption



## Total water consumption



## Total waste generated



## Environmental Impact Management

### Greenhouse Gas Emissions Reduction

Total greenhouse gas emissions

**198,921** tCO<sub>2</sub>e

▼ 17% compared to 2024

At Vinpearl, the control and reduction of greenhouse gas emissions is a key priority aimed at protecting ecosystems across resort destinations and enhancing the value of its sustainable tourism brand.

#### Kết quả giảm phát thải

Total greenhouse gas (GHG) emissions reached 198,921 tCO<sub>2</sub>e, down 17% compared to 2024, of which Scope 1 emissions amounted to 39,311 tCO<sub>2</sub>e, decreasing by 8% year-on-year and Scope 2 emissions reached 159,610 tCO<sub>2</sub>e decreasing by 19% year-on-year.

#### Renewable Energy Utilization

The Company utilized 9,599,904 kWh of solar power, equivalent to an offset of 7,581 tCO<sub>2</sub>e.

The emission reduction outcomes help mitigate risks associated with future carbon pricing mechanisms, while also strengthening Vinpearl's credibility in sustainable investment portfolios.

#### Promotion of Green Mobility

The gradual transition to electric vehicles for internal transportation has helped reduce direct emissions while enhancing a quieter and more environmentally friendly resort experience.

### Materials Management and Circular Economy

Total operational materials consumption

**45,620** TONS

Plastic waste reduction

**40.86** TONS

in 2025

Vinpearl is oriented toward transitioning from a linear consumption model to a circular economy model, in which resources are managed efficiently, waste is minimized, and value creation is maximized throughout the entire operational lifecycle.

#### Material Efficiency Optimization

Total operational materials consumption reached approximately 45,620 tons, with food and beverage (F&B) accounting for the largest share. The Company has implemented consumption norm reviews and prioritized environmentally friendly materials to minimize waste at the source.

#### Reduction of Virgin Plastics

The initiative to replace plastic water bottles with glass bottles at nine key hotels resulted in a reduction of 40.86 tons of plastic in 2025. In addition, 85% of single-use plastic items across hotel operations have been replaced with eco-friendly materials such as bamboo, wood, and cornstarch-based alternatives.

#### Chemical Management

Vinpearl prioritizes environmentally friendly chemicals and fertilizers, and implements usage controls to limit consumption, thereby reducing secondary emissions.

Optimizing material usage and promoting a circular economy not only enhances Vinpearl's operational efficiency but also contributes to strengthening its brand image as a hospitality and resort operator committed to environmental responsibility.

#### Waste Management and Recycling

Total waste generated in 2025 reached 25,316,487 kg, a 14% decrease compared to 2024. Of this, 3,080,031 kg was collected and recycled through the Company's source segregation system implemented across the entire network. In addition, 100% of waste was treated by licensed service providers in accordance with applicable regulations.

#### Sustainable Supply Chain

Vinpearl prioritizes cooperation with suppliers aligned with sustainable development objectives; 100% of Tier-1 suppliers comply with the Company's Green Procurement Policy.

### Energy Efficiency Optimization and Transition to Green Energy

Total electricity consumption

**251.7** MILLION KWH

▼ 18% compared to 2024

The year 2025 recorded positive progress by Vinpearl in energy management, contributing to improved operational efficiency and advancing the "greening" roadmap across its resort portfolio.

#### Fuel Management and Direct Emissions (Scope 1)

Total fuel consumption during the year included approximately 8.2 million liters of gasoline and diesel, and 4,150 tons of LPG, used for operational activities such as backup generators, transportation vehicles, and industrial kitchens. The accelerated transition to electric vehicles within internal transport fleets contributed to a 15% reduction in gasoline consumption, resulting in an 8% decrease in Scope 1 emissions compared to the previous year.

#### Energy Optimization (Scope 2)

Total electricity consumption reached 251.7 million kWh, down 18% compared to 2024. On-site solar power systems across facilities generated approximately 9.6 million kWh, equivalent to 3.8% of total electricity consumption.

#### Energy Efficiency Initiatives

The Company has implemented synchronized energy-saving initiatives, including smart lighting systems, optimization of HVAC (heating, ventilation, and air-conditioning) systems, and the establishment of energy operating standards across resorts, thereby reducing electricity consumption and improving overall energy efficiency.

Improving energy efficiency not only helps reduce emissions and operating costs, but also reinforces Vinpearl's sustainable development orientation and enhances its brand value in the hospitality and resort sector.



## Environmental Impact Management

Vinpearl aims to *ensure efficient resource utilization*, while contributing to environmental protection and the sustainable development of tourism



### Water Resource Management and Sustainable Resource Use

Total water consumption

**6.4** MILLION M<sup>3</sup>

Total recycled water amounted

**591,653** M<sup>3</sup>

Total treated and discharged water

**5.8** MILLION M<sup>3</sup>

Vinpearl identifies effective water resource management as a critical factor in ensuring operational stability, maintaining resort landscapes, and protecting ecosystems across its tourism destinations.

#### Water Supply and Consumption

Total water consumption reached 6,402,714 m<sup>3</sup>, of which 78% was clean water supplied by local water utilities and 22% was groundwater used for landscaping irrigation and golf courses. Groundwater extraction activities are conducted in accordance with permits issued by competent authorities and comply with periodic monitoring requirements.

#### Water Reuse and Recycling

Total recycled water amounted to 591,653 m<sup>3</sup>, equivalent to 9.24% of total water consumption, increasing by 16% compared to 2024. In the hotel segment, the reuse rate reached approximately 55% for non-potable purposes.

Through water management and reuse solutions, Vinpearl aims to ensure efficient resource utilization while contributing to environmental protection and the sustainable development of tourism in the localities where the Company operates.

#### Wastewater Management

A total of 5,826,470 m<sup>3</sup> of wastewater was treated and discharged. Wastewater treatment systems across all facilities operated stably, ensuring 100% compliance with QCVN 14:2008/ BTNMT standards prior to discharge into the environment or reuse.

#### Operational Optimization

The Company implemented water management solutions such as sensor-based systems, leakage control, and automated irrigation for landscaping and golf courses, thereby improving resource efficiency and reducing operating costs.

## Biodiversity Conservation and Ecosystem Restoration

Vinpearl identifies biodiversity conservation as one of the key priorities in its sustainable development strategy, integrating hospitality and tourism activities with the protection and restoration of ecosystems across its destinations.

#### Certified Conservation Facility

2025 marked the 10th anniversary of Vinpearl Safari Phu Quoc, which was officially granted the Certificate of Biodiversity Conservation Facility. This recognition reflects the facility's capability in animal care, rescue, and research in accordance with standards of the Southeast Asian Zoos and Aquariums Association (SEAZA).

#### Wildlife Conservation and Breeding

The Company continued to implement breeding and genetic conservation programs for rare species. Positive outcomes were recorded in the care and development of native species such as the Indochinese silvered langur, palm civet, and freshwater crocodile, alongside the birth of multiple individuals belonging to IUCN Red List species, including the addax, white rhinoceros, and ring-tailed lemur, thereby contributing to the preservation of endangered species.

#### Marine Ecosystem and Green Space Restoration

Vinpearl carried out coral transplantation and restoration programs in Nha Trang and Phu Quoc, while also planting and maintaining a wide range of native tree species across its resorts to sustain natural ecosystems and improve microclimatic conditions at its destinations.

#### Conservation Education and Awareness

Experiential activities such as the "Junior Zoo Keeper" program at Vinpearl Safari enable visitors, particularly children, to gain insights into animal rescue and care practices, thereby helping to spread messages on nature conservation and promote responsible tourism.

Through conservation and ecosystem restoration programs, Vinpearl aims to develop sustainable tourism destinations that balance business development with environmental protection.



At Vinpearl, people are consistently recognized as *the most valuable asset*



**Responsibility to People and Society**

At Vinpearl, people are consistently recognized as the most valuable asset, playing a central role in shaping service experiences and brand value. The Company's pride lies not only in its physical infrastructure but also in its workforce of more

than 15,200 employees, who serve as brand ambassadors and contribute daily to delivering high-quality service experiences and making positive contributions to the community.



**Respecting and Delivering Value to Customers**

Vinpearl consistently places customers at the center of all its activities, with the objective of delivering safe, high-quality, and memorable hospitality experiences. By maintaining stringent service standards and continuously enhancing operational quality, the Company aims to build trusted and sustainable relationships with both domestic and international customers

**Safe Experience**

All Vinpearl resorts, entertainment complexes, and ancillary services are subject to strict inspection and monitoring in accordance with operational and safety standards, ensuring that guests consistently experience services in a safe and high-quality environment

**Professional Service Training**

Employees are systematically trained with a strong sense of dedication and professionalism, adhering to premium service standards and Vinpearl's brand DNA, thereby delivering a consistent service experience across the entire system.

**Customer Care**

A comprehensive inspection and quality control system is implemented across all properties to ensure that services delivered to customers consistently meet Vinpearl's operational standards and are continuously improved based on guest feedback.

Through continuous enhancement of service quality and customer experience, Vinpearl aims to strengthen its position as a reputable hospitality and tourism brand, while creating sustainable value for customers and the wider community.

## Responsibility to People and Society

### Human Resources Policy

Number of employees

**15,233** MEMBERS

Female employees ratio

**46.8%**

Average salary

**23.6** MILLION VND/EMPLOYEE

Vinpearl believes that exceptional service experiences are built upon a dedicated, professional workforce with comprehensive employee benefits. In 2025, the Company continued to maintain a stable workforce and a competitive working environment within the hospitality and tourism industry.

#### Large and Highly Engaged Workforce

As of the end of 2025, Vinpearl employed 15,233 staff members, up from 14,770 in 2024. The permanent workforce ratio reached 99.6%, reflecting a high level of employee engagement and workforce stability.

#### Diverse and Equal Workforce Structure

Female employees accounted for 46.8% (7,129 employees). Vinpearl maintains a diverse and inclusive working environment, ensuring equal opportunities for career development and advancement for all employees.

#### Competitive Income and Benefits

The average net monthly income per employee reached VND 23.6 million. Total expenditure on bonuses and employee benefits during the year amounted to approximately VND 432 billion, while the Company fully fulfilled its social insurance obligations with a total budget of VND 405 billion.

#### Safe Working Environment

Offices and operational sites are developed in accordance with modern standards; 100% of employees receive periodic health check-ups, are covered by health insurance, and are fully equipped with personal protective equipment, ensuring safe working conditions.

#### Human Resources Achievements in the Year

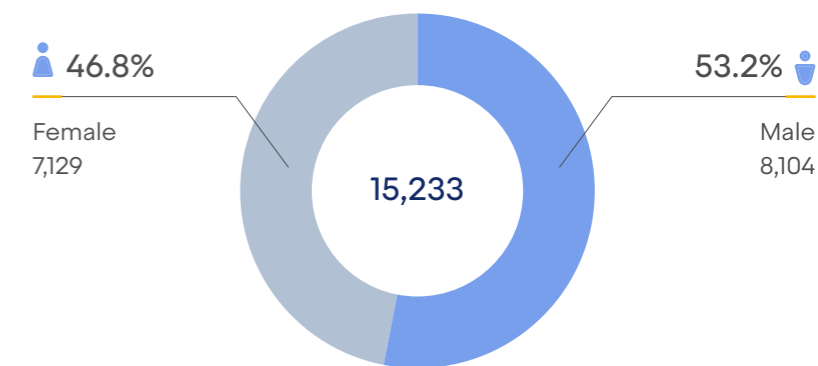
Vinpearl's efforts in human capital management were recognized at the HR Asia Awards 2025, including the "Best Companies to Work for in Asia - Vietnam Chapter" and "Sustainable Workplace Awards" categories.

Through comprehensive human resources policies, Vinpearl aims to build a stable, fair, and sustainable working environment, laying a foundation for the Company's long-term development.

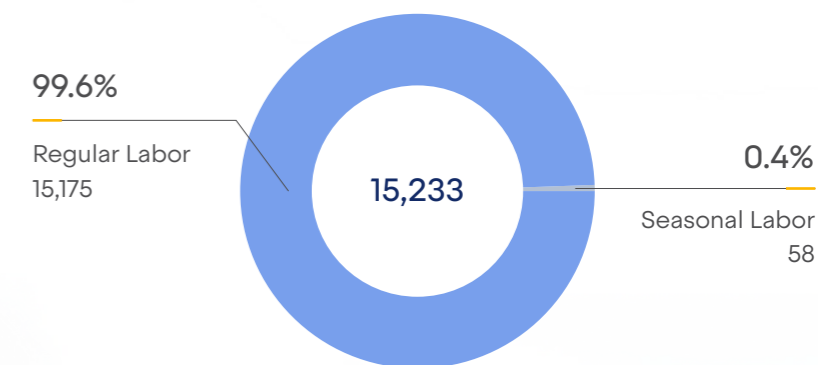
### Workforce Structure

Indicator	Number of Employees					
	2023	%	2024	%	2025	%
<b>By education level</b>						
Port-Graduate	71	0.5%	82	0.6%	100	0.7%
University, College	5,524	40.8%	6,090	41.2%	6,474	42.5%
Intermediate	1,179	8.7%	1,330	9.0%	873	5.7%
General Labor	6,761	49.9%	7,268	49.2%	7,786	51.1%
<b>By gender</b>						
Male	7,510	55.5%	8,170	55.3%	8,104	53.2%
Female	6,025	44.5%	6,600	44.7%	7,129	46.8%
<b>By labor contract</b>						
Regular Labor	13,469	99.5%	14,709	99.6%	15,175	99.6%
Seasonal Labor	66	0.5%	61	0.4%	58	0.4%
Total	13,535	100%	14,770	100%	15,233	100%

### By gender



### By labor contract



# Key ESG Topics (cont.)



## Responsibility to People and Society

### Training Policy

With the orientation that “investment in people is the foundation of sustainable growth,” Vinpearl has established a comprehensive training ecosystem based on a competency framework and digital management platforms.

Total training hours

**433,388**

Total expenditure on training & human resource development

**30** BILLION VND

### TRAINING ACHIEVEMENTS IN 2025

The entire system recorded 25,522 training hours delivered and 433,388 learning hours completed, equivalent to 41.2 training hours per employee per year, contributing to enhanced professional capabilities across the workforce. Total expenditure on training and human resource development in 2025 exceeded VND 30 billion.

### TRAINING AWARDS ACHIEVED IN 2025

Vinpearl’s training initiatives were recognized at the Learning Elite 2025 (Chief Learning Officer – USA) and the LearnX Awards 2025 for outstanding online learning projects.

### NOTABLE TRAINING PROGRAMS

#### Enhancement of Customer Experience

Training programs on five-star service standards, on-site revenue generation, and the development of internal “brand ambassadors” contribute to improving service quality and enriching guest experiences.

#### Standardization of Professional Competencies

Professional training programs and internal competitions such as “Master Pearl” are conducted to standardize skills for frontline positions and maintain international service standards.

#### Succession Planning

The Succession Planning program is implemented to build a strong leadership pipeline; 85% of management positions are filled through internal talent promotion.

Through a comprehensive training system, Vinpearl not only enhances workforce capabilities but also fosters a sustainable service culture, contributing to the realization of the Company’s long-term development objectives.

#### Digitalized Training System

Vinpearl operates a multi-tier competency-based training system, comprising 59 modules for management levels and more than 60 functional modules for professional roles, providing clear development pathways for each employee.

#### ESG and DE&I Training

ESG and Diversity, Equity & Inclusion (DE&I) topics are integrated into orientation programs; 100% of new employees are trained prior to onboarding. In addition, all managers are equipped with knowledge on ESG risk management and emissions accounting.

## Community Development and Social Value Creation

Vinpearl allocated **48** BILLION VND to charitable activities

## Vinpearl aims to create *sustainable value for society.*

Vinpearl remains steadfast in its commitment to development aligned with the prosperity of local communities and ecosystems. As a leading enterprise in the hospitality and tourism sector, the Company not only contributes economically but also actively promotes sustainable social value in the localities where it operates.

### Contribution to Social Welfare

In 2025, Vinpearl allocated VND 48.4 billion to charitable activities, social welfare programs, and disaster relief efforts, focusing on supporting disadvantaged communities, advancing local education, and providing emergency assistance to areas affected by natural disasters.

### Promotion of Sustainable Tourism

Through the development of sustainability-certified destinations, Vinpearl contributes to attracting high-quality international tourists and fostering the development of local tourism ecosystems.

### Promotion of Local Economy

In addition to 15,233 direct employees, Vinpearl complexes generate tens of thousands of indirect jobs through supporting service value chains. The Company prioritizes partnerships with local suppliers, particularly in food and regional specialties, thereby contributing to income stability and improving livelihoods for local communities.

### Environmental Awareness Enhancement

The Company implements various community initiatives such as the “Go Green” campaign, beach clean-up activities in Phu Quoc, Nha Trang, and Nam Hoi An, as well as nature conservation education programs at Vinpearl Safari for students and visitors.

Through community initiatives and environmental programs, Vinpearl aims to create sustainable value for society, while strengthening its position as a responsible tourism enterprise committed to both communities and nature.





## Transparent Corporate Governance

At Vinpearl, governance is defined as a fundamental foundation for implementing ESG initiatives and realizing its sustainable development objectives. 2025 marked an important milestone as the Company progressively established a structured sustainability governance system, grounded in the core principles of transparency, integrity, and compliance.

The corporate governance framework and oversight mechanism are presented in Chapter IV of the 2025 Annual Report.

## Business ethics and compliance

Vinpearl fosters a business environment grounded in high ethical standards and the principle of rule of law:

### Integrity culture training

100% of employees are trained on anti-corruption, anti-bribery, and whistleblowing policies, contributing to enhanced awareness and a strengthened integrity culture across the organization.

### Related-party transaction control

The Company implements strict controls over related-party transactions to ensure transparency, objectivity, prevent conflicts of interest, and protect shareholder interests.

### Ethical standards across the value chain

Vinpearl not only applies internal ethical standards but also extends these principles across its partner ecosystem. All customers and suppliers engaging in cooperation are required to commit to mandatory anti-bribery obligations, fostering a transparent and sustainable business environment.

## Sustainable supply chain management

Vinpearl promotes sustainable development through the standardization of procurement processes and supplier selection:

### Green Procurement Policy

100% of Tier-1 suppliers comply with the criteria set out in the Company's Green Procurement Policy.

### Supply chain risk mitigation

The Company prioritizes partnerships with suppliers sharing the same sustainability orientation, including commitments to reducing single-use plastics, complying with environmental regulations, and ensuring labor rights, thereby helping to manage environmental and social risks from the sourcing stage.

## Information security and data privacy

In the context of digital transformation, Vinpearl places strong emphasis on strengthening data governance to protect customer interests and safeguard brand reputation:

### Data protection policy

The Company implements personal data protection regulations for both customers and employees, ensuring that all data collection, storage, and processing activities comply with applicable laws and regulations.

### Enhanced information security

Security systems and processes are regularly reviewed and updated to meet increasingly stringent information security standards, thereby strengthening customer trust in Vinpearl's services and technology platforms.

# 2026 Sustainability Strategies

In 2026, Vinpearl continues to set its focus on enhancing the quality of sustainability governance in a systematic, transparent manner and closely aligning it with its long-term business strategy, with the following key objectives:

## Environment

### 1 Action Plan

Vinpearl is oriented towards developing a circular economy operating model, minimizing environmental impacts across the entire lifecycle of its operations

- Continue reducing greenhouse gas (GHG) emissions intensity, particularly Scope 2 emissions, through optimized electricity consumption and increased use of renewable energy.
- Increase the share of solar power across suitable facilities.
- Standardize the system for monitoring and controlling electricity, water, and fuel consumption across the entire operations.
- Enhance the reuse rate of treated wastewater, particularly within hotels and golf operations.
- Increase waste segregation and recycling rates; expand initiatives to reduce single-use plastics across the system.
- Strengthen greenhouse gas inventory and periodic GHG reduction reporting in line with international standards.

### 2 Expected Outcomes

- Reduce total GHG emissions by 5–8% compared to the 2026 baseline scenario, equivalent to emission levels of 189,436–195,613 tCO<sub>2</sub>e.
- Reuse at least 25% of treated wastewater in hotel operations.
- Reduce water consumption in the golf segment by 5–10%.
- Eliminate 1.8–2 million single-use plastic bottles from the environment.

(\*) The 2026 baseline scenario is developed based on the assumption of maintaining 2025 emissions intensity per guest, with variations only reflecting changes in operational scale.



## Social

### 1 Action Plan

Vinpearl focused on developing a sustainable workforce, enhancing professional capabilities, and fostering a positive working environment, while strengthening contributions to local communities

- Standardizing training programs with integrated ESG content for all employees.
- Developing a pipeline of future leaders aligned with long-term strategic objectives.
- Improving labor productivity and training effectiveness.
- Maintaining a safe, diverse, and inclusive working environment.
- Continuing community initiatives, with a particular focus on marine environmental protection and nature conservation.
- Strengthening education and awareness programs on sustainable development for customers and local communities.

### 2 Expected Outcomes

- Female representation at T4-level leadership and above reached at least 45%.
- At least 90% of employees expressed satisfaction with working conditions and a safe, healthy workplace environment.



## Governance

### 1 Action Plan

Vinpearl continued to enhance its governance capabilities, strengthen transparency in disclosures, and progressively align with international governance standards:

- Standardizing the Company-wide ESG data collection and control system.
- Strengthening periodic ESG monitoring, assessment, and reporting processes.
- Integrating ESG metrics into the performance management system.
- Enhancing risk management related to environmental, social, and compliance factors.
- Expanding ESG commitment requirements for suppliers and business partners.
- Improving transparency and the quality of corporate disclosures.

### 2 Expected Outcomes

- Standardizing ESG implementation through the ESG Committee in alignment with internationally recognized sustainability frameworks, including GRI, IFRS S1–S2, and ESRS.
- Published the Code of Ethics and Code of Conduct on the Company's website.

CHAPTER 06

# Financial Statements

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VINPEARL JOINT STOCK COMPANY

# Audited consolidated financial statements

For the year ended 31 December 2025

# 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

### 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

# 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.

## 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 Ngoc Anh  
 Audit Partner**

Audit Practising Registration Certificate  
 No. 1101-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

09 March 2026  
 Hanoi, S.R. Vietnam

**Nguyen Khuong Duy  
 Auditor**

Audit Practising Registration Certificate  
 No. 5063-2025-001-1

# Consolidated balance sheet

As at 31 December 2025

**FORM B 01-DN/HN**  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

	ASSETS	Codes	Notes	Closing balance VND million	Opening balance VND million
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>27,738,615</b>	<b>25,507,217</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>1,702,567</b>	<b>1,889,379</b>
1.	Cash	111		1,211,567	889,379
2.	Cash equivalents	112		491,000	1,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>7</b>	<b>1,975,541</b>	<b>1,561,352</b>
1.	Trading securities	121		1,406,325	1,406,325
2.	Held-to-maturity investments	123		569,216	155,027
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>17,937,314</b>	<b>15,601,105</b>
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)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>5,491,448</b>	<b>5,851,593</b>
1.	Inventories	141		5,491,448	5,851,593
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>631,745</b>	<b>603,788</b>
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.

**FORM B 01-DN/HN**  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

	ASSETS	Codes	Notes	Closing balance VND million	Opening balance VND million
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>59,107,306</b>	<b>50,975,924</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>13,319,608</b>	<b>5,148,499</b>
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
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>33,153,207</b>	<b>33,100,808</b>
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)
<b>III.</b>	<b>Investment property</b>	<b>230</b>	<b>17</b>	<b>542,319</b>	<b>579,546</b>
	- Cost	231		779,898	787,583
	- Accumulated depreciation	232		(237,579)	(208,037)
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>	<b>18</b>	<b>4,917,752</b>	<b>5,029,426</b>
1.	Construction in progress	242		4,917,752	5,029,426
<b>V.</b>	<b>Long-term financial investments</b>	<b>250</b>	<b>7</b>	<b>1,877,467</b>	<b>1,365,834</b>
1.	Equity investments in other entities	253		1,877,467	1,365,834
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>5,296,953</b>	<b>5,751,811</b>
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
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>86,845,921</b>	<b>76,483,141</b>

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

# Consolidated balance sheet

As at 31 December 2025

**FORM B 01-DN/HN**  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

	RESOURCES	Codes	Notes	Closing balance VND million	Opening balance VND million
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>50,248,105</b>	<b>44,999,176</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>24,927,696</b>	<b>30,403,183</b>
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
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>25,320,409</b>	<b>14,595,993</b>
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.

**FORM B 01-DN/HN**  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

	RESOURCES	Codes	Notes	Closing balance VND million	Opening balance VND million
<b>D.</b>	<b>EQUITY</b>	<b>400</b>		<b>36,597,816</b>	<b>31,483,965</b>
<b>I.</b>	<b>Owners' equity</b>	<b>410</b>	<b>28</b>	<b>36,597,816</b>	<b>31,483,965</b>
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
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>86,845,921</b>	<b>76,483,141</b>

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



Nguyen Thac Manh  
Preparer



Do My Huong  
Chief accountant



Vo Thi Phuong Thao  
Deputy Chief  
Executive Officer

09 March 2026

# Consolidated income statement

For the year ended 31 December 2025

FORM B 02-DN/HN  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

	ITEMS	Codes	Notes	Current year VND million	Prior year VND million
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

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

Nguyen Thac Manh  
Preparer

Do My Huong  
Chief accountant



Vo Thi Phuong Thao  
Deputy Chief  
Executive Officer

# Consolidated cash flow statement

For the year ended 31 December 2025

FORM B 03-DN/HN  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

	ITEMS	Codes	Current year VND million	Prior year VND million
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

For the year ended 31 December 2025

**FORM B 03-DN/HN**  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

	ITEMS	Codes	Current year VND million	Prior year VND million
<b>III,</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
	<b>Net cash generated by financing activities</b>	<b>40</b>	<b>1,396,724</b>	<b>13,701,037</b>
	<b>Net decreases in cash (50=20+30+40)</b>	<b>50</b>	<b>(188,338)</b>	<b>(165,247)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>1,889,379</b>	<b>2,056,552</b>
	Effects of changes in foreign exchange rates	61	1,526	(1,926)
	<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>1,702,567</b>	<b>1,889,379</b>

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

Nguyen Thac Manh  
Preparer

Do My Huong  
Chief accountant



Vo Thi Phuong Thao  
Deputy Chief  
Executive Officer

09 March 2026

# Notes to consolidated financial statements

**FORM B 09-DN/HN**  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

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	Percentage of direct ownership (%)		Percentage of voting right (%)		Main activities
				Current year	Prior year	Current year	Prior year	
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 team****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 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.

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

**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**

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**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.

**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:

	Years
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 - 30

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**

Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

**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.

	Years
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.

**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**

Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

**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 appreciation 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**

Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**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:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- 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:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- 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:

- 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;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- the amount of revenue can be measured reliably;
- the economic benefits associated with the transaction flowed or will flow to the Company; and
- 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:

- 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;
- 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;
- Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**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 merges and acquisitions during the year which have impact on the consolidated financial statement

### 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:

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

**FORM B 09-DN/HN**Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance
**Vinpearl Cua Hoi Joint Stock Company**  
(as at 14 February 2025)

VND million

<b>Assets</b>	
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
	<b>5,324,268</b>
<b>Liabilities</b>	
Short-term loans	4,200,135
Long-term loans	255,490
	<b>4,455,625</b>
<b>Total net assets at carrying value [a]</b>	<b>868,643</b>
Non-controlling interest [b]	65
Difference between cost of investment and net asset recorded in Other reserves [c]	986,546
<b>Total cost of investment paid [d] = [a] - [b] + [c]</b>	<b>1,855,124</b>
<b>Cash flow information from acquisition</b>	
Proceeds from subsidiaries	70,905
Cash outflow for acquiring subsidiaries	(1,855,124)
<b>Net cash used for acquiring subsidiaries</b>	<b>(1,784,219)</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)

For fiscal year ended 31 December 2025

## FORM B 09-DN/HN

Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

## 6. Cash and cash equivalents

	Closing balance VND million	Opening balance 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
	<b>1,702,567</b>	<b>1,889,379</b>

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

	Closing balance VND million			Opening balance VND million		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>a1. Trading securities</b>	<b>1,406,325</b>	<b>-</b>	<b>29,674,245</b>	<b>1,406,325</b>	<b>-</b>	<b>3,547,437</b>
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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)

For fiscal year ended 31 December 2025

## FORM B 09-DN/HN

Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

## b. Long-term financial investments

	Closing balance VND million			Opening balance VND million		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>Investments in other entities</b>	<b>1,877,467</b>	<b>-</b>		<b>1,365,834</b>	<b>-</b>	
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, 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 VND million	Opening balance VND million
Receivables from hotel, recreation and related activities	416,696	632,463
Receivables from real estate business activities	477,485	359,828
	<b>894,181</b>	<b>992,291</b>
<b>In which: Receivables from related parties (Details stated in Note 39)</b>	<b>309,670</b>	<b>289,215</b>

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## 9. Advances to suppliers

	Closing balance VND million	Opening balance VND million
<b>a. Short-term</b>		
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
	<b>4,049,356</b>	<b>1,246,065</b>
<b>In which:</b> Short-term advances to related parties (Details in Note 39)	<b>2,855,114</b>	<b>688,486</b>
<b>b. Long-term</b>		
Vinhomes Joint Stock Company	9,646,099	-
	9,646,099	-
<b>In which:</b> Long-term advances to related parties (Details in Note 39)	<b>9,646,099</b>	-

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## 10. Other receivables

	Closing balance VND million	Opening balance VND million
<b>a. Short-term</b>		
Accrued interest receivable	2,052,092	644,339
Receivables from payments on behalf	243,458	165,527
Others	37,738	135,890
	<b>2,333,288</b>	<b>945,756</b>
<b>In which:</b> Other short-term receivables from related parties (Details in Note 39)	<b>2,090,655</b>	<b>728,735</b>
<b>b. Long-term</b>		
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
	<b>626,509</b>	<b>269,224</b>
<b>In which:</b> Other long-term receivables from related parties (Details in Note 39)	<b>186,015</b>	<b>184,423</b>

## 11. Inventories

	Closing balance VND million		Opening balance 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	-
	<b>5,491,448</b>	<b>-</b>	<b>5,851,593</b>	<b>-</b>

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.

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## 12. Prepayments

	Closing balance VND million	Opening balance VND million
<b>a. Short-term</b>		
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
	<b>140,513</b>	<b>176,640</b>
<b>b. Long-term</b>		
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
	<b>790,861</b>	<b>694,319</b>

## 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
<b>a. Receivables</b>					
Corporate income tax	78,618	-	(32,039)	15,675	<b>62,254</b>
Real estate tax and land rental	-	-	-	14,055	14,055
	<b>78,618</b>	-	<b>(32,039)</b>	<b>29,730</b>	<b>76,309</b>
<b>b. Payables</b>					
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
	<b>2,186,006</b>	<b>499</b>	<b>3,233,464</b>	<b>(4,872,733)</b>	<b>547,236</b>

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## 14. Increases, decreases in tangible fixed assets

	Buildings and structures VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment VND million	Perennial plant VND million	Others VND million	Total VND million
<b>COST</b>							
<b>Opening balance</b>	<b>30,272,654</b>	<b>11,235,738</b>	<b>907,755</b>	<b>122,059</b>	<b>875,759</b>	<b>1,067,463</b>	<b>44,481,428</b>
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)
<b>Closing balance</b>	<b>32,148,572</b>	<b>12,136,045</b>	<b>891,779</b>	<b>127,137</b>	<b>883,186</b>	<b>1,098,285</b>	<b>47,285,004</b>
<b>ACCUMULATED DEPRECIATION</b>							
<b>Opening balance</b>	<b>5,848,491</b>	<b>4,838,108</b>	<b>496,370</b>	<b>70,878</b>	<b>695,522</b>	<b>461,967</b>	<b>12,411,336</b>
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)
<b>Closing balance</b>	<b>7,160,920</b>	<b>5,901,441</b>	<b>553,036</b>	<b>84,821</b>	<b>797,039</b>	<b>690,435</b>	<b>15,187,692</b>
<b>NET BOOK VALUE</b>							
<b>Opening balance</b>	<b>24,424,163</b>	<b>6,397,630</b>	<b>411,385</b>	<b>51,181</b>	<b>180,237</b>	<b>605,496</b>	<b>32,070,092</b>
<b>Closing balance</b>	<b>24,987,652</b>	<b>6,234,604</b>	<b>338,743</b>	<b>42,316</b>	<b>86,147</b>	<b>407,850</b>	<b>32,097,312</b>

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).

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## 15. Increases, decreases in finance lease assets

	Buildings and structures VND million	Machinery and equipment VND million	Total VND million
<b>COST</b>			
Opening balance	235,188	110,946	346,134
Closing balance	235,188	110,946	346,134
<b>ACCUMULATED DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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).

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## 16. Increases, decreases in intangible fixed assets

	Land use rights VND million	Software VND million	Others VND million	Total VND million
<b>COST</b>				
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
<b>ACCUMULATED DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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).

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## 17. Increases, decreases in investment properties

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

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 entitled 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

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## 18. Construction in progress

	Closing balance VND million	Opening balance VND million
<b>Opening balance</b>	<b>5,029,426</b>	<b>3,993,457</b>
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 long-term prepaid expenses	(70,759)	-
Decrease due to transfer of control right in some business activities	-	(15,951)
<b>Closing balance</b>	<b>4,917,752</b>	<b>5,029,426</b>

Details of basic construction in progress are as follows:

	Closing balance VND million	Opening balance 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
	<b>4,917,752</b>	<b>5,029,426</b>

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## 19. Deferred tax

### Deferred tax assets

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

### Deferred tax liabilities

	Tax rate	Closing balance VND million	Opening balance 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
<b>Deferred tax liabilities</b>		<b>942,996</b>	<b>1,051,474</b>

## 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
<b>COST</b>				
Current year's opening balance	1,259,624	3,381,081	729,352	5,370,057
Current year's closing balance	1,259,624	3,381,081	729,352	5,370,057
<b>ACCUMULATED IMPAIRMENT LOSSES</b>				
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	230,931	619,866	133,714	984,511
<b>CARRYING AMOUNT</b>				
Opening balance	1,154,655	3,099,323	668,574	4,922,552
Closing balance	1,028,693	2,761,215	595,638	4,385,546

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## 21. Short-term trade payables

	Closing balance VND million	Opening balance VND million
	Amount/ Amount able to be paid off	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
	<b>2,478,660</b>	<b>3,202,092</b>
<b>In which: Short-term trade payables to related parties (Details in Note 39)</b>	<b>266,069</b>	<b>291,144</b>

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

	Closing balance VND million	Opening balance 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
	<b>11,293,066</b>	<b>13,573,064</b>
<b>In which: Short-term advance from related parties (Details in Note 39)</b>	<b>1,464</b>	<b>1,350</b>

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

	Closing balance VND million	Opening balance 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
	<b>10,774,165</b>	<b>13,077,643</b>

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

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## 23. Short-term accrued expenses

	Closing balance VND million	Opening balance 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
	<b>1,988,287</b>	<b>2,647,691</b>
<b>In which:</b> Short-term accrued expenses charged by related parties (Details in Note 39)	<b>59,786</b>	-

## 24. Unearned revenue

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

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## 25. Other payables

### a. Short-term

	Closing balance VND million	Opening balance VND million
Receipts from deposits, loan and other contracts related to real estate projects (i)	1,944,994	782,759
Deposits received for project transfer (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
	5,476,218	5,207,051
<b>In which:</b> Other short-term trade payables to related parties (details in Note 39)	<b>1,148,612</b>	<b>8,000</b>

- 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 transfer of some construction in-progress projects.

### b. Long-term

	Closing balance VND million	Opening balance 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
	14,984,786	3,652,041
<b>In which:</b> Other long-term trade payables to related parties (details in Note 39)	<b>705,097</b>	<b>1,882,250</b>

- 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 VND million		In the year VND million			Closing balance VND million	
	Amount	Amount able to be paid off	Increases	Decreases	Exchange rate difference due to revaluation	Amount	Amount able to be paid off
<b>Short-term loans</b>	<b>3,311,311</b>	<b>3,311,311</b>	<b>5,694,560</b>	<b>(6,443,564)</b>	<b>(682)</b>	<b>2,561,625</b>	<b>2,561,625</b>
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
<b>Current portion of long- term loans</b>	<b>148,000</b>	<b>148,000</b>	<b>148,000</b>	<b>(148,000)</b>	<b>-</b>	<b>148,000</b>	<b>148,000</b>
	<b>3,459,311</b>	<b>3,459,311</b>	<b>5,842,560</b>	<b>(6,591,564)</b>	<b>(682)</b>	<b>2,709,625</b>	<b>2,709,625</b>

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Details of short-term loans are as follows:

No.	Bank	Closing balance			Principal payment term and interest payment	Interest rate	Form of security
		Original currency	Original currency amount	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)
5	Malayan Banking Berhad	USD	1,185,145	31,260	- Principal repayable upon maturity; - Interest payable upon maturity.	7.1% per year	(iii)
		VND million	131,291	131,291		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:

- A number of assets held by Vingroup Joint Stock Company and companies within the Group;
- Shares of the Company, a company within the Group and another related party held by Vingroup Joint Stock Company;
- Loans are guaranteed by Vingroup Joint Stock Company.
- 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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	Opening balance VND million			In the year VND million			Closing balance	
	Amount	Amount able to be paid off	Increase due to merger of subsidiary	Increases	Decreases	Exchange rate difference due to revaluation	Amount	Amount able to be paid off
<b>Long-term loans</b>	<b>5,855,904</b>	<b>5,855,904</b>	<b>66,200</b>	<b>60,810</b>	<b>(214,200)</b>	<b>165,200</b>	<b>5,933,914</b>	<b>5,933,914</b>
<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)	-	-	-
<b>Bonds issued (iv)</b>	<b>3,706,323</b>	<b>3,706,323</b>	<b>-</b>	<b>84,237</b>	<b>(780,158)</b>	<b>86,397</b>	<b>3,096,799</b>	<b>3,096,799</b>
	<b>9,562,227</b>	<b>9,562,227</b>	<b>66,200</b>	<b>145,047</b>	<b>(994,358)</b>	<b>251,597</b>	<b>9,030,713</b>	<b>9,030,713</b>
<b>In which:</b>								
- Amount due for settlement within 12 months	148,000	148,000					148,000	148,000
- Amount due for settlement within 12 months	9,414,227	9,414,227					8,882,713	8,882,713

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 appendix 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.

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

**28. Owners' equity****Movement in owners' equity:**

	Owners' contributed capital VND million	Share premium VND million	Investment and development fund VND million	Other reserves VND million	Retained earnings VND million	Non-controlling interests VND million	Total VND million
<b>Prior year's opening balance</b>	<b>15,041,382</b>	<b>(2,037,138)</b>	<b>2,177</b>	<b>(213,406)</b>	<b>521,449</b>	<b>2,359</b>	<b>13,316,823</b>
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
<b>Current year's opening balance</b>	<b>17,232,122</b>	<b>11,389,128</b>	<b>2,177</b>	<b>(213,406)</b>	<b>3,071,173</b>	<b>2,771</b>	<b>31,483,965</b>
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
<b>Current year's closing balance</b>	<b>17,933,004</b>	<b>15,686,884</b>	<b>2,177</b>	<b>(1,199,952)</b>	<b>4,172,739</b>	<b>2,964</b>	<b>36,597,816</b>

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.

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Share	Closing balance		Opening balance	
	Shares		Shares	
Number of outstanding shares in circulation	1,793,300,377		1,723,212,204	
Ordinary shares	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:

Contributed capital				
	Closing balance		Opening balance	
	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
	<b>17,933,004</b>	<b>100.00</b>	<b>17,232,122</b>	<b>100.00</b>

**29. Off balance sheet items****Foreign currencies**

	Closing balance		Opening balance	
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	

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	Closing balance	Opening balance
	VND million	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
	<b>6,530,796</b>	<b>4,246,829</b>

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## 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 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
<b>Total assets</b>			<b>86,845,921</b>
3. Segment liabilities	8,162,220	28,102,307	36,264,527
4. Unallocated liabilities			13,983,578
<b>Total liabilities</b>			<b>50,248,105</b>

#### Consolidated balance sheet as at 31 December 2024

Items	Business services, hotel tourism, entertainment and related services VND million	Real estate 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
<b>Total assets</b>			<b>76,483,141</b>
3. Segment liabilities	9,965,150	18,316,789	28,281,939
4. Unallocated liabilities			16,717,237
<b>Total liabilities</b>			<b>44,999,176</b>

#### Consolidated income statement for the current year

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

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#### Consolidated income statement for the prior year

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

### 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
<b>Total revenue from goods sold and services rendered</b>		
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
	<b>15,556,428</b>	<b>14,388,176</b>
<b>Deductions</b>		
Sales discounts	17,332	12,027
	<b>17,332</b>	<b>12,027</b>
<b>Net revenue from goods sold and services rendered</b>	<b>15,539,096</b>	<b>14,376,149</b>
<b>In which: Revenue with significant related parties (Details in Note 39)</b>	<b>752,814</b>	<b>991,751</b>

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### 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
	<b>10,144,756</b>	<b>11,513,069</b>

### 33. Production cost by nature

	Current year VND million	Prior year 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
	<b>12,785,063</b>	<b>10,976,008</b>

### 34. Financial income

	Current year VND million	Prior year 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
	<b>1,961,131</b>	<b>4,264,321</b>

### 35. Financial expenses

	Current year VND million	Prior year 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
	<b>3,684,864</b>	<b>1,740,331</b>

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### 36. General and administration expenses and selling expenses

	Current year VND million	Prior year VND million
<b>General and administration expenses</b>		
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
	<b>2,067,313</b>	<b>1,664,478</b>
<b>Selling expenses</b>		
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
	<b>526,962</b>	<b>617,569</b>

### 37. Corporate income tax

	Current year VND million	Prior year VND million
<b>Current corporate income tax expense</b>		
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
<b>Total current corporate income tax expense</b>	<b>9,223</b>	<b>784,069</b>
<b>Deferred corporate income tax (income)/expense</b>		
Occurred and reverted temporary differences	(94,084)	(393,849)
<b>Total current corporate income tax (income)/expense</b>	<b>(94,084)</b>	<b>(393,849)</b>

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.

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

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

	Current year Shares	Prior year 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
<b>Average outstanding common shares in the year</b>	<b>1,781,619,015</b>	<b>1,686,699,864</b>

\* 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.

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

	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
<b>Short-term trade receivables</b>			<b>309,670</b>	<b>289,215</b>
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
Vietnam Exhibition Fair Centre 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
<b>Short-term advances to suppliers</b>			<b>2,855,114</b>	<b>688,486</b>
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

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	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
<b>Long-term advances to suppliers</b>			<b>9,646,099</b>	<b>-</b>
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	9,646,099	-
<b>Other short-term receivables</b>			<b>2,090,655</b>	<b>728,735</b>
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
<b>Other long-term receivables</b>			<b>186,015</b>	<b>184,423</b>
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
<b>Short-term loans receivables (i)</b>			<b>10,699,826</b>	<b>12,464,401</b>
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

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	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
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
<b>Long-term loans receivables (i)</b>			<b>3,047,000</b>	<b>4,879,275</b>
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
<b>Short-term trade payables</b>			<b>266,069</b>	<b>291,144</b>
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
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	5,839	-
Vincom Security Services Company Limited	Company within the same Group	Payables to suppliers for services and goods provided	4,428	3,766
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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)

For fiscal year ended 31 December 2025

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	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
<b>Other current payables</b>			<b>1,148,612</b>	<b>8,000</b>
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
<b>Other long-term payables</b>			<b>705,097</b>	<b>1,882,250</b>
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
<b>Short-term advances from customers</b>			<b>1,464</b>	<b>1,350</b>
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	-
<b>Short-term accrued expenses</b>			<b>59,786</b>	<b>-</b>
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	-
<b>Short-term borrowing</b>			<b>66,200</b>	<b>-</b>
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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)

For fiscal year ended 31 December 2025

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

	Relationship	Current year VND million	Prior year VND million
<b>Vingroup Joint Stock Company</b>	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
<b>Vinbus Ecology Transport Services Limited Liability Company</b>	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
<b>Vinhomes Joint Stock Company</b>	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	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)

For fiscal year ended 31 December 2025

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	Relationship	Current year VND million	Prior year VND million
<b>VinAcademy Education and Training Company Limited</b>	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
<b>VinMotion General Purpose Humanoid Robots Application Development and Research JSC</b>	Company within the same Group		
Lending		2,720,000	-
Interest income		182,340	-
Rendering of services		2,600	-
<b>VinSmart Research and Manufacture Joint Stock Company</b>	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
<b>Vincom Security Services Company Limited</b>	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	-
<b>World Academy Company Limited</b>	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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)

For fiscal year ended 31 December 2025

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	Relationship	Current year VND million	Prior year VND million
<b>VinRobotics Robot Application and Research Development Joint Stock Company</b>	Company within the same Group		
Lending		1,600,000	-
Interest income		47,342	-
Rendering of services		2,315	-
<b>Vinfast Trading and Production Joint Stock Company</b>	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
<b>Vinfast Trading and Services Company Limited</b>	Company within the same Group		
Rendering of services		29,874	25,984
Purchase of goods and services		2,317	2,727
<b>Vinschool Joint Stock Company</b>	Company within the same Group		
Rendering of services		12,057	11,812
Purchase of goods and services		690	544
<b>Vinmec International General Hospital Joint Stock Company</b>	Company within the same Group		
Rendering of services		22,072	16,946
Purchase of goods and services		18,077	24,481
<b>Vincom Retail Joint Stock Company</b>	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			
Refund of deposit received from investment cooperation		14,442	23,812

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)

For fiscal year ended 31 December 2025

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	Relationship	Current year VND million	Prior year VND million
<b>Vincom Retail Operating Company Limited</b>	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		-	55,913
Other expenses			
Other income		-	1,935
<b>Vietnam Investment Group Joint Stock Company</b>	Under common control		
Rendering of services		108,011	99,404
Purchase of goods and services		31	22
<b>Green City Development Joint Stock Company</b>	Company within the same Group		
Loan interest expenses		290,590	-
Advance received for voucher purchases		175,300	-
Rendering of services		37,427	2,718
Purchase of goods and services		1,165	-
<b>VinSOC Joint Stock Company</b>	Company within the same Group		
Purchase of goods and services		17,087	20,463
Rendering of services		831	1,141
<b>Kind Heart Foundation</b>	Other related party		
Purchase of goods and services		42,581	128
Rendering of services		9,849	5,110
<b>Vinsmart Future Joint Stock Company (formerly known as VinTIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company)</b>	Company within the same Group		
Purchase of goods and services		73,765	24,119
Rendering of services		6126	873

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)

For fiscal year ended 31 December 2025

## FORM B 09-DN/HN

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	Relationship	Current year VND million	Prior year VND million
<b>GSM Green and Smart Mobility Joint Stock Company</b>	Under common control		
Rendering of services		26,305	15,160
Purchase of goods and services		4,544	4,970
Other income		-	180
<b>VinFuture Prize Foundation Joint Stock Company</b>	Under common control		
Rendering of services		8,394	6,569
<b>VinCons Construction Investment and Development Joint Stock Company</b>	Company within the same Group		
Purchase of goods and services		78,841	28,702
Rendering of services		205	1,780
<b>Vinpearl Cua Hoi Joint Stock Company</b>	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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT (cont.)**

For fiscal year ended 31 December 2025

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

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

**39. Subsequent events**

In January and February 2026, the Company received bond conversion requests from the bondholders with a total principal amount of USD 61,600,000. 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

# Appendix

## List of Resolutions/Decisions of the BOD in 2025

No.	No. of Resolution/Decision	Date	Description of Resolution/Decision
1	01/2025/NQ-HĐQT-VP JSC	02/01/2025	Approving the policy on executing contracts/transactions between the Company and related parties in 2025
2	02/2025/NQ-HĐQT-VP JSC	10/01/2025	Approval of the adjustment for separating the Hon Tre Island Development Investment Project into two projects: (1) Vinpearl Hon Tre Golf Complex Project and (2) Hon Tre Island Development Investment Project
3	03/2025/NQ-HĐQT-VP JSC	06/02/2025	Approval of the results of the public offering of additional shares to existing shareholders and related matters
4	04/2025/NQ-HĐQT-VP JSC	11/02/2025	Approval of the amendment to the plan for the use of proceeds from the public offering of additional shares to existing shareholders of Vinpearl Joint Stock Company
5	05/2025/NQ-HĐQT-VP JSC	18/02/2025	Approval of delegation of authority and assignment of certain tasks to the Chairperson of the Board of Directors
6	06/2025/NQ-HĐQT-VP JSC	17/03/2025	Acquisition of additional assets pertaining to the Hotel category within the Commercial Center – Hotel Block of the Ha Giang Commercial Center, Hotel and Shop-House Residential Project
7	07/2025/NQ-HĐQT-VP JSC	20/03/2025	Approval of the use of assets owned by Vinpearl Joint Stock Company as collateral for obligations related to the bonds issued by VinFast Trading and Production Joint Stock Company (Bond Code: VIFCB2429002)
8	08/2025/NQ-HĐQT-VP JSC	20/03/2025	Approval of the use of assets owned by Vinpearl Joint Stock Company as collateral for obligations related to the bonds issued by VinFast Trading and Production Joint Stock Company (Bond Code: VIF12403)
9	09/2025/NQ-HĐQT-VP JSC	20/03/2025	Approval of the use of assets owned by Vinpearl Joint Stock Company as collateral for obligations related to the bonds issued by VinFast Trading and Production Joint Stock Company (Bond Code: VIFCB2426001)
10	10/2025/NQ-HĐQT-VP JSC	25/03/2025	Organization of the 2025 Annual General Meeting of Shareholders and Approval of the meeting agenda and documents

No.	No. of Resolution/Decision	Date	Description of Resolution/Decision
11	11/2025/NQ-HĐQT-VP JSC	24/04/2025	Approval of the reference price for the first trading day on the Ho Chi Minh City Stock Exchange
12	12/2025/NQ-HĐQT-VP JSC	05/05/2025	Approval of the first trading date on the Ho Chi Minh City Stock Exchange
13	13/2025/NQ-HĐQT-VP JSC	02/07/2025	Approval of the establishment of Tuyen Quang Branch of Vinpearl Joint Stock Company
14	14/2025/NQ-HĐQT-VP JSC	02/07/2025	Amendment of business registration information of certain branches
15	15/2025/NQ-HĐQT-VP JSC	22/07/2025	Establishment of the Internal Audit Department and related matters
16	16/2025/NQ-HĐQT-VP JSC	13/08/2025	Approval of the adjustment to the Vinpearl Phu Quy Residential Project
17	17/2025/NQ-HĐQT-VP JSC	04/09/2025	Approval of the policy to enter into a general contractor agreement with Vinhomes Joint Stock Company
18	18/2025/NQ-HĐQT-VP JSC	22/09/2025	Approval of the spin-off of Vinpearl Cửa Hội JSC and establishment of a new subsidiary on the basis of the spin-off
19	19/2025/NQ-HĐQT-VP JSC	25/11/2025	Approval of the internal ownership restructuring of subsidiaries
20	20/2025/NQ-HĐQT-VP JSC	25/11/2025	Appointment of authorized representative to manage the Company's capital contribution/shareholding in other enterprises
21	21/2025/NQ-HĐQT-VP JSC	26/12/2025	Dismissal and appointment of the Chief Executive Officer; change of the Company's legal representative
22	22/2025/NQ-HĐQT-VP JSC	31/12/2025	Approval of the policy on executing contracts/transactions between the Company and related parties in 2026

## Transaction between the Company and its related persons, or between the Company and its major shareholders, internal persons and related persons of internal persons

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
1	Vinhomes Joint Stock Company	Bên có liên quan của công ty mẹ và Người nội bộ	0102671977	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing management, hotel and resort operations, and other related services  Office rental expenses, office management expenses, and commercial utility services, project management consulting expenses, procurement of goods and other services
2	Vietnam Investment Group Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0102459554	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Revenue from leasing premises and building management expenses  Other services expenses
3	Kind Heart Foundation	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	755/QĐ-BNV	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services  Donation
4	VinFast Trading and Production Joint Stock Company	Bên có liên quan của Công ty mẹ	0107894416	Dinh Vu – Cat Hai Economic Zone, Cat Hai Special Zone, Hai Phong City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services  Asset mortgage transactions to secure obligations to banks and other counterparties
5	VinES Ha Tinh Energy Solution Joint Stock Company	Bên có liên quan của công ty mẹ và Người nội bộ	3002233421	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
6	Vinsmart Research and Manufacture Joint Stock Company	Bên có liên quan của Công ty mẹ	0108321672	Lot CN1-06B-1&2, High-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Hoa Lac Commune, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Lending transactions Loan repayments Interest income from loans
7	Vinmec International General Hospital Joint Stock Company	Bên có liên quan của công ty mẹ và Người nội bộ	0106050554	No. 458 Minh Khai Street, Vinh Tuy Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services, hotel services and other services  Medical examination and treatment expenses, pharmaceuticals for employees, and healthcare services
8	VinAcademy Education and Training Company Limited	Bên có liên quan của Công ty mẹ	0106805396	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and other services  Education services expenses  Loan transactions  Interest income from loans
9.	Vincons Contruccion Development and Investment Joint Stock Company	Bên có liên quan của công ty mẹ	0108172251	Floor 2, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
10	GSM Green and Smart Mobility Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0110269067	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services, hotel services, advertising services, office and venue rental services  SM Green Taxi services

## Transaction between the Company and its related persons, or between the Company and its major shareholders, internal persons and related persons of internal persons (continue)

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
11	Ecology and Investment Joint Stock Company	Bên có liên quan của Công ty mẹ	0900222333	191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Parking expenses
12	VinIT Information Technology Solutions Joint Stock Company	Bên có liên quan của Công ty mẹ	0105479189	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing rental services, airline ticketing services and hotel services Information technology services expenses
13	VinCSS Internet Security Services Joint Stock Company	Bên có liên quan của Công ty mẹ	0108520364	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services
14	Vin3S Joint Stock Company	Bên có liên quan của công ty mẹ và Người nội bộ	0106892021	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Information technology services expenses
15	Vingroup Joint Stock Company	Công ty mẹ/ Cổ đông lớn	0101245486	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services Hotel business cooperation contract expenses Communication expenses, management service expenses Asset disposal Subsidiary transfer from the company Receipt of apital contribution

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
16	Sai Dong Urban Development & Investment Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0105403768	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Business location rental expenses Electricity, water, and cleaning services expenses
17	Vinschool Joint Stock Company	Bên có liên quan của Công ty mẹ	0106156871	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services, hotel services and other services Education services expenses
18	Vincom Security Service Company Limited	Bên có liên quan của Công ty mẹ	0106339402	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing rental services, airline ticketing services, hotel services and other services Asset disposal Security services and related services expenses
19	Phuc An Travel Development and Investment Company Limited	Công ty con và Bên có liên quan của Người nội bộ	0108519841	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Hotel business cooperation contract expenses Interest expenses
20	GS Cu Chi Development Joint Stock Company	Bên có liên quan của Công ty mẹ	0304887520	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services, hotel services and other services Other related services expenses Purchase of assets

## Transaction between the Company and its related persons, or between the Company and its major shareholders, internal persons and related persons of internal persons (continue)

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
21	Green City Development Joint Stock Company	Bên có liên quan của Công ty mẹ	0305320043	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services, hotel services and management services  Other related services expenses  Asset disposal
22	Thai Son Investment Construction Investment Joint Stock Company	Bên có liên quan của Công ty mẹ	0305173688	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Advertising services expenses
23	VinHMS Software Production and Trading Joint Stock Company	Bên có liên quan của Công ty mẹ	0315396330	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services  Software services and IT maintenance expenses
24	VinBus Ecology Transport Services Company Limited	Bên có liên quan của Công ty mẹ	0108718068	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services  Passenger transportation expenses
25	VinAI Artificial Intelligence Application and Research Joint Stock Company	Bên có liên quan của Công ty mẹ	0109727523	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
26	Vinbigdata Joint Stock Company	Bên có liên quan của Công ty mẹ	0109745427	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services Information  technology services licensing expenses
27	Landmark81 Hotel Investment and Development Joint Stock Company	Công ty con	0317164455	Floors 1 to 3, Floors 47 to 63, and Floors 65 to 77, Landmark 81 Building, Tan Cang Sai Gon Complex (Vinhomes Central Park), No. 720A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services  Hotel services expenses  Loan transactions  Interest income from loans
28	VinFuture Prize Foundation Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0109334071	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
29	Thanh Hoa Hotel Investment and Development Joint Stock Company	Công ty con	2803022903	No. 27 Tran Phu Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing hotel services and management services  Hotel services expenses  Loan transactions  Interest expenses
30	Vincons Windows Construction Development Joint Stock Company	Bên có liên quan của Công ty mẹ	4201967027	Km 15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services  Construction expenses

## Transaction between the Company and its related persons, or between the Company and its major shareholders, internal persons and related persons of internal persons (continue)

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
31	Vinpearl Cua Hoi Joint Stock Company	Công ty con và bên có liên quan của người nội bộ	2902171014	Binh Minh Street, Cua Lo Ward, Nghe An Province, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services, hotel services and management services Hotel services expenses Loan transactions Interest income from loans Additional capital contribution in cash
32	VinWonders Nha Trang Joint Stock Company	Công ty con	4201954042	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services, hotel services, management services and other related services Loan transactions Interest income from loans Entertainment services and other related services Additional capital contribution in cash
33	World Academy Company Limited	Bên có liên quan của Công ty mẹ	0109872993	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services Loan transactions Interest income from loans
34	VinFast Auto Canada Inc.	Bên có liên quan của Công ty mẹ	BC1286257	Suite 3500, The Stack, 1133 Melville Street, Vancouver BC V6E 4E5, Canada.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing and hotel services

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
35	VinFast Auto Philippines Corp.	Bên có liên quan của Công ty mẹ	2024010132525-11	907 Trade and Financial Tower, 7th Avenue corner 32nd Street, Bonifacio Global City, Taguig City, Fourth District, National Capital Region (NCR), Philippines 1630.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
36	VinClub Joint Stock Company (now VinApp Joint Stock Company)	Bên có liên quan của Công ty mẹ	0202200178	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services, hotel services and advertising services Vinclub services expenses
37	V-Green Global Charging Station Development Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0110660175	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
38.	FGF Services and Trading Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0110771284	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services Asset disposal Vehicle rental services expenses
39	Vinfast Commercial and Services Trading Company Limited	Bên có liên quan của Công ty mẹ	0108926276	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and management services, rental services and other related services Goods and services expenses

## Transaction between the Company and its related persons, or between the Company and its major shareholders, internal persons and related persons of internal persons (continue)

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
40	Suoi Hoa Urban Investment and Development Company Limited	Bên có liên quan của Công ty mẹ	2300819428	Km 1+200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Deposit interest from business cooperation contracts Other services expenses
41	Bid Data Research Institute	Bên có liên quan của Công ty mẹ	B-18/2018/ĐK-KH&CN	Hanoi Department of Science and Technology.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
42	PT VinFast Automobile Indonesia	Bên có liên quan của Công ty mẹ	1710230053886	Axa Tower, 45th Floor, Jl. Prof Dr. Satrio Kav 18, Village/Sub-district Karet Kuningan, Kec. Setiabudi, City Adm. South Jakarta, DKI Jakarta Province.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services
43	VINEG Green Energy Solutions Joint Stock Company	Bên có liên quan của Công ty mẹ	0202243132	Dinh Vu – Cat Hai Economic Zone, Cat Hai Special Zone, Hai Phong City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
44	VinDT Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0110819031	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing rental services and airline ticketing services

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
45	Vinventures Joint Stock Company	Bên liên kết và Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0110859676	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
46	Vinrobotics Robot Application and Research Development Joint Stock Company	Bên có liên quan của Công ty mẹ	0110896484	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services Loan transactions Interest income from loans
47	Vinmotion Application Development and Research Joint Stock Company	Bên có liên quan của Công ty mẹ	0110936722	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services
48	VinUniversity	Bên có liên quan của Công ty mẹ	1824/QĐ - TTg	Plot ĐH, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
49	Hon Tam Bien Nha Trang Joint Stock Company	Bên có liên quan của Công ty mẹ	4200669275	59 Thong Nhat, Van Thanh Commune, Nha Trang City, Khanh Hoa Province, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing hotel services and management services Hotel services expenses
50	Vinenergo Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0110983521	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services

## Transaction between the Company and its related persons, or between the Company and its major shareholders, internal persons and related persons of internal persons (continue)

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
51	VinSpeed High-Speed Railway Investment and Development Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0111044098	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services
52	Vietnam Exhibition and Fair Centre Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0100111472	Lai Da Hamlet, Dong Anh Commune, Hanoi City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
53	Can Gio Tourism Urban Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	0303506451	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline advertising services and other services
54	VinFast Auto, LLC	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	202200305N	12777 West Jefferson Blvd, LA, CA.	Năm 2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing hotel services
55	Ha Long Driving Training Joint Stock Company	Bên có liên quan theo quy định tại Điều 4.23.g Luật Doanh nghiệp 2020	5702169447	Chan Deo Hamlet, Thong Nhat Commune, Ha Long City, Quang Ninh Province, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing hotel services
56	Vinmec Research Institute of Stem Cell and Gene Technology	Bên có liên quan của Công ty mẹ	0107317923	No. 458 Minh Khai Street, Vinh Tuy Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services

No.	Name of organization/ individual	Relationship with the Company	Certificate No.	Address	Time of transaction	No. of Resolution/ Decision of the GMS/BOD (if any)	Description of transaction
57	Vinmec - Vinuni Institution of Immunology	Bên có liên quan của Công ty mẹ	B-17/2023/ĐK-KH&CN	Main Building, VinUni University, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services
58	Nha Trang Port Joint Stock Company	Bên có liên quan của công ty mẹ và Người nội bộ	4200238776	5 Tran Phu, Nha Trang Ward, Khanh Hoa Province, Vietnam	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
59	Vinfast Germany GMBH	Bên có liên quan của Công ty mẹ		Hanauer Landstraße 172 60314 Frankfurt am Main, Germany.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and hotel services
60	V-Culture Talents and Artistic Talent Development Joint Stock Company	Bên có liên quan của Người nội bộ	0111234902	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and management services
61	V-Spirit Event Organization Joint Stock Company	Bên có liên quan của Người nội bộ	0111234892	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and management services
62	V-Film Cinema Development Joint Stock Company	Bên có liên quan của Người nội bộ	0111235582	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam.	2025	Resolution of Board of Directors No. 01/2025/NQ-HĐQT-VP JSC approving related-party transactions for 2025.	Providing airline ticketing services and management services

## Changes in charter capital of the Company

	Time of issuance	Charter capital before issuance (VND)	Charter capital from issuance (VND)	Charter capital after issuance (VND)	Form of issuance
LLC	25-07-2001			60,000,000,000	Initial charter capital in the form of a limited liability company (LLC).
JTC	25-07-2001 tới 26-07-2006	60,000,000,000	Increase 230,000,000,000	290,000,000,000	Increase in charter capital through additional member contributions. Form of contribution: Cash. Conversion to a joint-stock company (JSC).
1	14-09-2006	290,000,000,000	Increase 100,000,000,000	390,000,000,000	Offering an additional 1,000,000 shares to existing shareholders. Form of contribution: Cash.
2	04-05-2007	390,000,000,000	Increase 360,000,000,000	750,000,000,000	Offering an additional 36,000,000 shares to existing shareholders. Form of contribution: Cash.
3	25-09-2007	750,000,000,000	Increase 250,000,000,000	1,000,000,000,000	Offering an additional 25,000,000 shares to existing shareholders. Form of contribution: Cash.
4	14-06-2010	1,000,000,000,000	Increase 129,997,590,000	1,129,997,590,000	Issuance of an additional 12,999,759 shares as dividend distribution.
5	16-08-2010	1,129,997,590,000	Increase 669,059,620,000	1,799,057,210,000	Offering 66,905,962 additional shares to existing shareholders. Form of contribution: Cash.
6	17-03-2011	1,799,057,210,000	Increase 255,927,680,000	2,054,984,890,000	Issuance of shares to swap with shareholders of Vinpearl Hoi An Joint Stock Company, Vinpearl Da Nang Joint Stock Company, and Vincharm Development and Services Joint Stock Company.
7	31-12-2013	2,054,984,890,000	Decrease 953,984,000,000	1,101,000,890,000	Spin-off part of the Company's assets and capital to establish two companies: Vinpearl Nha Trang LLC and Vinpearlland LLC, with charter capital of VND 476,194,000,000 and VND 477,790,000,000, respectively.
8	10-04-2014	1,101,000,890,000	Increase 476,194,000,000	1,577,194,890,000	Offering an additional 47,619,400 common shares to existing shareholders; Form of contribution: Vingroup JSC – the parent company offsets the payment obligation for the share purchase through the transfer of its investment in Vinpearl Nha Trang LLC.

	Time of issuance	Charter capital before issuance (VND)	Charter capital from issuance (VND)	Charter capital after issuance (VND)	Form of issuance
9	13-08-2014	1,577,194,890,000	Increase 2,442,805,110,000	4,020,000,000,000	Offering an additional 244,280,511 common shares to existing shareholders; Form of contribution: Vingroup JSC – the parent company: (i) contributes 35,398,107 shares of Vingroup JSC; (ii) contributes in cash.
10	07-08-2015	4,020,000,000,000	Increase 440,000,000,000	4,460,000,000,000	Offering an additional 44,000,000 common shares to existing shareholders; Form of contribution: Cash.
11	07-11-2016	4,460,000,000,000	Decrease 2,442,469,380,000	2,017,530,620,000	Spin-off part of the Company's assets and capital to establish a new company, Vinpearl Investment and Trading JSC, with charter capital of VND 2,442,469,380,000, corresponding to transferred assets of 90,039,008 shares of Vingroup JSC.
12	03-01-2017	2,017,530,620,000	Increase 22,000,000,000	2,039,530,620,000	Issuance of an additional 2,200,000 common shares for the merger through the swap of capital contributions from members of Vinpearl Bai Dai LLC and shareholders of Vinpearl Quy Nhon JSC, at a 1:1 exchange ratio.
13	11-09-2017	2,039,530,620,000	Increase 2,498,521,310,000	4,538,051,930,000	Issuance of an additional 142,011,719 common shares and 107,840,412 preferred shares for the merger through the swap of capital contributions from shareholders of Vinpearlland JSC, at a 1:1 exchange ratio.
14	10-11-2017	4,538,051,930,000	Increase 2,442,469,380,000	6,980,521,310,000	Issuance of an additional 244,246,938 common shares for the merger through the swap of capital contributions from shareholders of Vinpearl Investment and Trading JSC, at a 1:1 exchange ratio.
15	08-03-2018	6,980,521,310,000	Decrease 300,000,000,000	6,680,521,310,000	Spin off part of the Company's assets, rights, and obligations to establish two new companies: Vinpearl Lang Van JSC and Vinpearl Quy Nhon JSC.
16	05-06-2018	6,680,521,310,000	Increase 5,000,000,000	6,685,521,310,000	Issuance of an additional 500,000 common shares for the merger through the swap of capital contributions from other members of Hon Tre Investment and Development LLC, at a 1:1 exchange ratio.

## Changes in charter capital of the Company (continue)

	Time of issuance	Charter capital before issuance (VND)	Charter capital from issuance (VND)	Charter capital after issuance (VND)	Form of issuance
17	14-09-2018	6,685,521,310,000	Increase 814,478,690,000	7,500,000,000,000	Offering an additional 81,447,869 common shares to existing shareholders;  Form of contribution: Cash.
18	14-01-2019	7,500,000,000,000	Increase 90,000,000,000	7,590,000,000,000	Issuance of an additional 9,000,000 common shares for the merger through the swap of capital contributions from members of Vincom General Services Trading LLC, at a 1:1 exchange ratio.
19	02-08-2019	7,590,000,000,000	Decrease 1,078,404,120,000	6,511,595,880,000	Repurchase of 107,840,412 preferred shares (par value VND 10,000/share) from Continental Pacific Investment LLC at a repurchase price of VND 3,093,749,375,711.
20	03-03-2020	6,511,595,880,000	Decrease 622,367,660,000	5,889,228,220,000	Spin off part of the Company's assets/liabilities to establish Vinpearl Invest JSC, with charter capital of VND 622,367,660,000, corresponding to the transferred assets and liabilities, including investments in subsidiaries, receivables, and short-term loans.
21	21-10-2020	5,889,228,220,000	Increase 7,500,000,000,000	13,389,228,220,000	Offering an additional 750,000,000 common shares to existing shareholders;  Form of contribution: Cash and conversion of loans into equity.
22	20-04-2021	13,389,228,220,000	Increase 1,000,000,000,000	14,389,228,220,000	Issuance of an additional 100,000,000 common shares for the merger through the swap of capital contributions from shareholders of Vinwonders JSC, at a 1:1 exchange ratio.
23	11-05-2021	14,389,228,220,000	Increase 5,280,363,100,000	19,669,591,320,000	Offering an additional 528,036,310 common shares to existing shareholders;  Form of contribution: Cash.
24	17-05-2021	19,669,591,320,000	Increase 811,940,010,000	20,481,531,330,000	Issuance of an additional 100,000,000 common shares for the merger through the swap of capital contributions from shareholders of Ngoc Viet Business Development Investment JSC, at a 1:1 exchange ratio.

	Time of issuance	Charter capital before issuance (VND)	Charter capital from issuance (VND)	Charter capital after issuance (VND)	Form of issuance
25	07-07-2021	20,481,531,330,000	Increase 279,790,330,000	20,761,321,660,000	Issuance of an additional 27,979,033 common shares for the merger through the swap of capital contributions from shareholders of P&S Investment JSC, at a 1:1 exchange ratio.
26	19-07-2021	20,761,321,660,000	Increase 2,600,000,000,000	23,361,321,660,000	Offering an additional 260,000,000 common shares to existing shareholders;  Form of contribution: Cash.
27	27-01-2022	23,361,321,660,000	Increase 3,164,000,000,000	26,525,321,660,000	Chào bán thêm 316.400.000 cổ phần phổ thông cho cổ đông hiện hữu; Hình thức góp vốn: Góp vốn bằng tiền.
28	10-05-2023	26,525,321,660,000	Increase 100,000,000,000	26,625,321,660,000	Issuance of an additional 10,000,000 common shares for the merger through the swap of capital contributions from shareholders of Nguyen Phu Trading and Development Investment JSC, at a 1:1 exchange ratio.
29	21-07-2023	26,625,321,660,000	Decrease 1,263,803,000,000	25,361,518,660,000	Spin-off of a portion of the Company's assets/liabilities to establish Vinpearl Cua Hoi JSC with charter capital of VND 1,263,803,000,000, corresponding to the transferred assets and liabilities related to the Hotel and Conference Center of the Vinpearl Cua Hoi Hotel, Entertainment & Resort Complex in Nghi Hai Ward, Cua Lo Town (now merged into Vinh City), Nghe An Province, and the Cua Hoi Entertainment Project in Nghi Hoa and Nghi Hai Wards, Cua Lo Town (now merged into Vinh City), Nghe An Province (*).
30	31-07-2023	25,361,518,660,000	Increase 100,000,000,000	25,461,518,660,000	Issuance of 10,000,000 common shares for merger through the share swap of shareholders in Lang Van Investment and Development JSC, at a 1:1 exchange ratio.
31	27-11-2023	25,461,518,660,000	Decrease 20,420,137,040,000	5,041,381,620,000	Spin-off of part of the Company's assets/liabilities to establish Ngoc Viet Trading and Business JSC with equity capital of VND 20,420,137,040,000 and share premium of VND 4,374,734,762,426, corresponding to the transferred assets and liabilities, including financial investments, loans granted, and borrowings (*).

## Changes in charter capital of the Company (continue)

	Time of issuance	Charter capital before issuance (VND)	Charter capital from issuance (VND)	Charter capital after issuance (VND)	Form of issuance
32	22-12-2023	5,041,381,620,000	Increase 10,000,000,000,000	15,041,381,620,000	Rights issue of 1,000,000,000 common shares to existing shareholders; Form of contribution: Cash.
33	29-02-2024	15,041,381,620,000	Increase 2,190,740,420,000	17,232,122,040,000	Private placement of 219,074,042 common shares to identified investors and under the employee stock option program; Form of contribution: Cash.
34	10-02-2025	17,232,122,040,000	Increase 700,881,730,000	17,933,003,770,000	Additional issuance of 70,088,173 common shares to existing shareholders;

## **VINPEARL JOINT STOCK COMPANY**

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