VINPEARL

Pioneering Leadership

Creating Destinations



ANNUAL REPORT

2024

VINPEARL

2024

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Vision, Mission, and Core Values

Vision

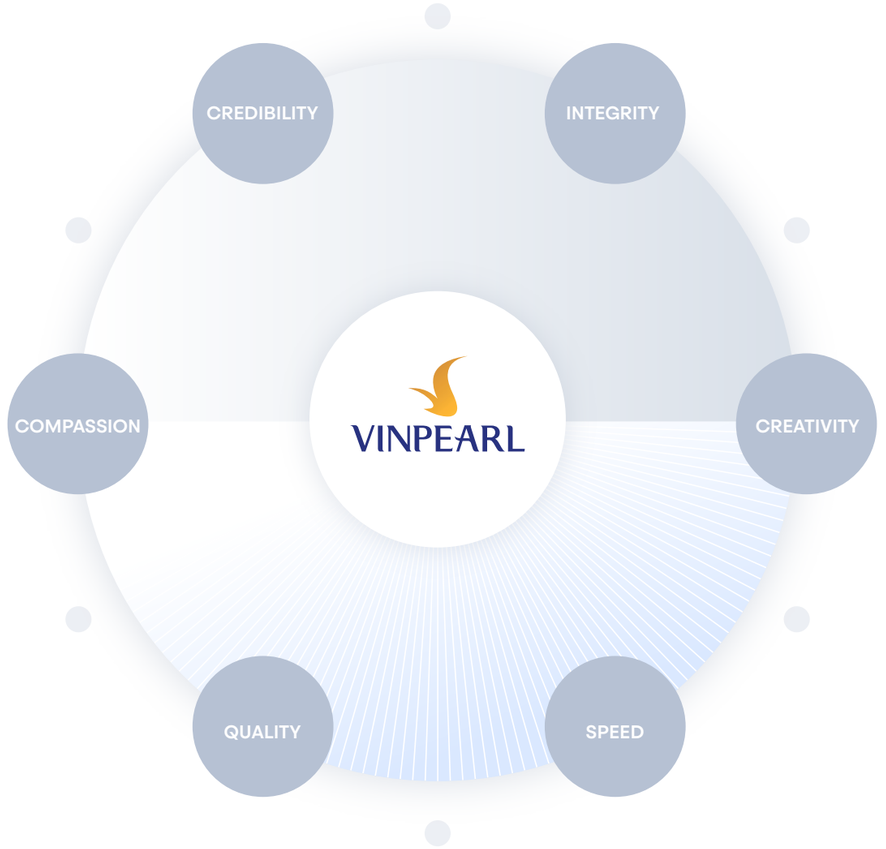
To become the leading brand in leisure tourism and entertainment in Vietnam.

Mission

To create world-class destinations where Vietnamese culture is celebrated and gracefully blended with global essence, offering distinctive resort and entertainment experiences for everyone.



Core values



CREDIBILITY
Vinpearl protects its CREDIBILITY as one would protect one's honor, continuously strengthening its deployment readiness and competence in execution, sparing no effort in delivering on its commitment.

INTEGRITY
INTERGRITY lays the foundation for Vinpearl where we strictly respect and comply with all applicable laws and ethical standards, putting the interests of our customers first.

CREATIVITY
Vinpearl sees CREATIVITY as a vital catalyst for growth, embracing its entrepreneurial spirit to build an enterprise of continuous improvement.

SPEED
Vinpearl values Speed and Efficiency as the principles of decision-making – "Fast to Decide, Fast to Invest, Fast to Deploy, Fast to Sell, Fast to Change, and Fast to Adapt".

QUALITY
Vinpearl's commitment 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 for Society.

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

2024 at a Glance

Total revenue

14,376 billion

↑ 55%

Net profit after tax

2,550 billion

↑ 280%

48 PROPERTIES

41 TOURISM AWARDS

across leading categories

Visitors

9.1 million

to Vinpearl properties in 2024

Across

18 cities and provinces

Partnered with Khanh Hoa province to successfully organize the Nha Trang International Bay of Lights Festival

1.5 MILLION OVERNIGHT VISITORS

↑ 24%

compared to the same period in 2023

8Wonder Winter Festival 2024

Vietnam's largest-scale Christmas festival and mega-music event

Completed registration as a public company

Brand leadership

Vietnam's strongest brand

TOP 3

strongest brands in Southeast Asia by Brand Finance

TOP 1

most preferred employer in the hospitality, restaurant, and tourism industry



2024 Achievements

1 Outstanding growth in Revenue and Profit

In 2024, Vinpearl's net revenue reached **VND 14,376 billion**, with a net profit after tax of **VND 2,550 billion**, representing growth rates of **55% and 280%** respectively compared to 2023. This performance was achieved by improving the operational efficiency of existing assets, expanding and tapping into large markets such as Central Asia, Eastern Europe, Mongolia, India and Australia, and developing new brands, product models and customer experiences.

Net revenue

14,376 billion

↑ 55%

Profit after tax

2,550 BILLION

↑ 280%



2 Brand Leadership

Brand Finance, the world's leading brand valuation organization, recognized Vinpearl as the strongest brand in Vietnam and among the top three strongest brands in Southeast Asia, with its brand value increasing by 34%. Additionally, Vinpearl was the only tourism brand featured in Vietnam's top 50 most valuable brands in 2024. By surpassing state-owned enterprises and other corporations in the finance and banking sectors to become Vietnam's strongest brand, Vinpearl demonstrated its continuous efforts in enhancing customer experience and increasing awareness of its products and services, thereby consistently earning "5-star" ratings from domestic and international customers.

brand value increased by

34%

The strongest brand in Vietnam
BRAND FINANCE

The top three strongest brands in Southeast Asia
BRAND FINANCE

Vietnam's top 50 most valuable brands in 2024
BRAND FINANCE

3 Create world-class destinations

Vinpearl is a pioneer in developing destinations featuring internationally acclaimed products, services, and events, highlighted by two major events:

- Partnered with Khanh Hoa Province to successfully organize the Nha Trang International Bay of Lights Festival, enabling Khanh Hoa to set **two Guinness World Records: the largest light performance showcasing world wonders, and the largest light performance featuring Vietnam's cultural symbol – the mythical bird "Chim Lac."**
- 8WONDER Winter 2024 Mega-music Festival, held on the evening of 08/12 at Vinhomes Grand Park, Ho Chi Minh City, featuring Imagine Dragons, 7 VPOP superstars, and over 30 performances, setting a record as **"Vietnam's most diverse Christmas and music festival series,"** with 70 unique activities taking place over three days.

4 Craft new experiences for guests

Vinpearl has launched numerous new facilities and products, marking a significant development and affirming its leading position in the tourism and hospitality industry:

- **Vinpearl Harbour:** an integrated entertainment, dining, and shopping complex offering continuous blockbuster experiences, including the Indochine shopping street, the live-action sea-based Stunt Show, and Aquafield Nha Trang - a premium Korean-standard spa and sauna (jjimjilbang).
- **Vinpearl Horse Academy Vu Yen:** pioneering the introduction of world-class equestrian sports to Vietnam.
- **VinWonders Cua Hoi:** the leading entertainment destination in the North Central region.



2024 Achievements

5

Honored with prestigious national and international awards

Agoda Customer Review Awards 2024

Vietnam Travel Awards 2024

Booking.com Travellers Review Awards 2024



Vinpearl's success in 2024 has been acknowledged with numerous prestigious accolades, including 41 tourism awards across leading categories, such as the Agoda Customer Review Awards 2024, Vietnam Travel Awards 2024, and Booking.com Travellers Review Awards 2024, recognition among Asia's top zoos and aquariums, and the No. 1 most preferred employer in the hospitality, restaurant, and tourism sectors.

6

Collaborative development and joint initiatives to promote Vietnam tourism

In 2024, Vinpearl participated in numerous tourism campaign events and closely collaborated with tourism associations and industry organizations to promote destinations and introduce innovative hospitality products:

- Participated in events organized in the United States in collaboration with the Ministry of Culture, Sport and Tourism, and the National Authority of Tourism to promote Vietnam as a film tourism destination and foster cooperation with prominent U.S. partners in tourism, filmmaking, and major cultural events. At the event, Vinpearl signed strategic MOUs with leading international partners such as Intrepid, ICP, and Warner Music.
- Co-hosted the event "Phu Quoc – New Destination of the World" in Cambodia, in collaboration with the Kien Giang Tourism Association, Phu Quoc Tourism Association, and various travel agencies.
- Partnered with the Department of Tourism of Hue, Da Nang, and Quang Nam, along with other stakeholders, to organize two seminars in Melbourne and Sydney to promote new tourist destinations.
- Collaborated with Vietnam Airlines, Vietravel, and Sun Group to organize the launch of the "Destination Vietnam" campaign. The event attracted participation from 180 leading travel agencies and included the special presence of the Consulate General of India.

These initiatives not only expanded and strengthened Vinpearl's brand presence in potential markets but also reinforced the company's pioneering role in fostering robust growth for Vietnam's tourism industry.

7

Sustainable development with Green initiatives

Constructed and put into operation solar energy systems with a total capacity exceeding 16,000 kWh; 32% of wastewater at Vinpearl hotel properties has been treated and reused, significantly reducing the pressure on natural water resources; piloted a 100% conversion from plastic water bottles in guest rooms to glass bottles, effectively eliminating nearly 150,000 plastic bottles, equivalent to over 2,500 kg of plastic waste.

Total capacity of solar energy systems of over
16,000 kWh

Percentage of wastewater treated and reused
32%

Piloted the conversion of
100%
plastic water bottles in guest rooms to glass bottles



8

Implementation of unique, innovative marketing and promotional campaigns

The internal KOC and V-Creator campaigns received enthusiastic support from employees, with nearly 50% of V-Creator platform participants coming from within the company. The campaigns reached an impressive milestone of 1 billion views in just 9 months, with properties' pages experienced increased engagement, reaching millions of views in just 6 months.

9

Completion of public company registration

On November 15, the State Securities Commission officially confirmed the completion of Vinpearl Joint Stock Company's registration as a public company, marking an essential milestone toward listing on the stock exchange in 2025.

Message from the CEO



DANG THANH THUY
Chief Executive Officer

Dear Valued Shareholders,

On behalf of the Board of Directors and the Management Team of Vinpearl Joint Stock Company, I would like to extend my warmest greetings and best wishes for your health, happiness, and success!

Ladies and gentlemen,
In 2024, amidst persistent global challenges, including prolonged geopolitical tensions, tightened monetary policies, inflationary pressures, and uneven recovery across regions, Vietnam has affirmed its position with impressive economic growth results. With **GDP increased by 7.09%**, the highest in the ASEAN region, Vietnam not only exceeded the target set by the National Assembly but also demonstrated the stability and flexible adaptability of its economy.

One of the key drivers contributing to this achievement was the **strong recovery of the tourism sector**. Vietnam **welcomed 17.6 million international visitors**, an increase of **38.9%** compared to 2023, **while total tourism revenue rose by 23.8%**, creating significant momentum for many related sectors such as services, trade, and infrastructure investment. This success was the result of balanced growth in both visitor numbers and service quality, as well as increasingly effective strategies for attracting international tourists, with a particular focus on key markets such as China, South Korea, Japan and Europe.

Within this trend, **"Vinpearl continued to firmly maintain its leading position"**, not only spearheading the market but also directly contributing to the development of Vietnam's tourism industry, making the country an attractive destination on the global stage.

PIONEERING LEADERSHIP

The year 2024 marked a significant milestone as Vinpearl affirmed its leading position with remarkable growth achievements. Net revenue reached **VND 14,376 billion**, and profit after tax exceeded **VND 2,550 billion**, representing increases of **55%** and **280%**, respectively, compared to 2023. Beyond the significance of business performance, these figures clearly demonstrate Vinpearl's sustainable and effective development strategy and its ability to lead the market.

This breakthrough was the result of continuous innovative thinking, optimizing the operation of existing assets and accelerating the introduction of iconic projects that redefine tourism and entertainment trends in Vietnam. Notable examples include:

- **VinWonders Cua Hoi** – the leading entertainment destination in the North Central region.
- **Vinpearl Horse Academy Vu Yen** – pioneering the introduction of world-class equestrian sports to Vietnam.
- **Vinpearl Harbour** – an integrated entertainment, dining, and shopping complex offering blockbuster experiences throughout day and night
  - **Indochine Commercial Town,** imbued with distinctive Indochinese architectural features.
  - **Stunt Show** – an action-packed live sea performance, introduced for the first time in Vietnam.
  - **Aquafield Nha Trang** – a Korean-standard spa & sauna jjimjilbang complex, elevating premium wellness experiences..

Vinpearl's relentless efforts have been deservedly recognized with **41 prestigious tourism awards**, reaffirming its leading position in the industry. Notably, Brand Finance - the world's leading brand valuation organization-honored Vinpearl as **Vietnam's strongest brand in 2024** and among the **Top 3 strongest brands in Southeast Asia**, with a brand value growth of 34%. Vinpearl was also the only tourism brand featured in the Top 50 most valuable brands in Vietnam in 2024.

Overtaking numerous financial and banking groups and state-owned enterprises to become Vietnam's strongest brand is not just a title but a clear demonstration of the pioneering development strategy, innovative capability, and commitment to enhancing customer experiences. With a long-term vision and distinctive strategy, Vinpearl continues to lead trends and set new standards for Vietnam's tourism and entertainment industry, delivering premium experiences to domestic and international visitors.

In addition to its business success, **Vinpearl has a strong commitment to social responsibility**. When Typhoon Yagi - the strongest storm in the last 60 years – struck the northern region and caused severe damage, Vinpearl's team not only responded quickly to the aftermath, restoring all facilities to full operation in less than two weeks, but also joined forces to

support the flood-affected communities. Within just three days of fundraising, Vinpearl successfully mobilized resources to build a new temporary settlement for the villagers of Lang Nu, consisting of four rows of 23 houses built with sturdy steel frames to ensure long-term safety and stability for the affected households.

These practical actions further affirm that Vinpearl is not only a leading brand in the tourism and entertainment industry but also a pioneer in demonstrating responsibility toward the community, contributing to the creation of sustainable values for society.

CREATING DESTINATIONS

In 2024, Vinpearl continued its pioneering role in setting global standards for tourism, entertainment and events in Vietnam. Beyond the development of premium resorts, Vinpearl has transformed many destinations into vibrant experience hubs, hosting globally recognized cultural events and festivals that attract millions of domestic and international visitors.

- **WonderFest International Sea Festival 2024** – an explosive entertainment extravaganza that combines recreation, ocean exploration, cultural experiences, shopping, and cuisine, offering endless festivities from day to night. Surpassing the boundaries of a typical festival, WonderFest 2024 created a powerful buzz and positioning Vietnam's coastal regions as a premier festival destination in Asia.
- **Nha Trang International Bay of Lights Festival** – a major event jointly organized by Vinpearl and Khanh Hoa Province that attracted up to 1.55 million visitors, an increase of 24% over the previous year. With spectacular light displays, the festival transformed Nha Trang into a "City of Lights on Paradise Bay" and helped reposition the city's tourism image on the regional map.
- **8WONDER Winter 2024 International Music Festival** – a world-class supershow taking place on 08/12 at Vinhomes Grand Park, Ho Chi Minh City. For the first time in Vietnam, audiences enjoyed explosive performances by GRAMMY® Award-winning band Imagine Dragons, alongside leading V-Pop stars. This event marked a significant step forward for Vinpearl in putting Vietnam on the international music map, while helping to position Ho Chi Minh City as a leading regional hub for music events.
- **8WONDER Winter Festival Series** – "City Fest Christmas Edition" – brought vibrant winter atmosphere to the heart of Saigon for the first time. Featuring a variety of festive check-in activities, cuisine, entertainment, arts, and cultural experiences, the event series offered an unprecedented experience, turning December into a peak tourism season and positioning Ho Chi Minh City as an ideal winter destination.

In addition to focusing on growth in scale and service quality, Vinpearl also pioneered the trend of sustainable destination development, actively implementing eco-friendly initiatives aimed at creating green resort ecosystems and minimizing the impact on the natural environment.

- **Clean energy development:** Vinpearl has constructed and commissioned solar energy systems with a total capacity of over 16,000 kWh, significantly reducing the consumption of electricity from the national grid and contributing to emission reduction targets and the use of renewable energy.
- **Reuse of water resources:** 32% of Vinpearl's hotel waste water has been treated and reused, helping to reduce pressure on natural water resources and improve operational sustainability.
- **Reducing plastic waste:** Vinpearl piloted the replacement of 100% of plastic water bottles in guest rooms with glass bottles, eliminating nearly 150,000 plastic bottles, equivalent to over 2,500 kg of plastic waste, helping to reduce pollution and raise awareness of sustainable tourism among visitors.

Ladies and gentlemen,

The year 2024 ended with a significant milestone as **Vinpearl officially completed its registration as a public company**, laying a solid foundation for its listing on the stock exchange in 2025. This represents a strategic transformation and provides the clearest evidence yet of Vinpearl's stature, position, and reputation on Vietnam's corporate map, opening a promising new chapter of growth.

In 2025, Vietnam enters a **pivotal phase** marked by a robust acceleration of its economy and tourism industry, realizing the strategic goals outlined in the **"Tourism System Development Plan for 2021-2030, with a Vision to 2045".** With a long-term vision, Vietnam aims to transform tourism into a key economic sector, contributing significantly to socio-economic development and further strengthening the country's position on the global tourism map.

On this journey, **Vinpearl continues to maintain its pioneering position as the leading flagbearer driving the growth of Vietnam's tourism industry** both domestically and internationally. We are committed to creating world-class destinations and delivering fresh, unique and superior experiences that accompany the country's prosperous development. Vinpearl will continue to innovate, expand our service ecosystem and elevate our brand as we move confidently into "the era of the nation's rise" where tourism is not only an engine for growth, but also a source of pride and a symbol of a modern, integrated and sustainably developed Vietnam.

On behalf of the Board of Management of Vinpearl, I would like to extend my deepest gratitude to our valued partners, customers, and shareholders, who have consistently accompanied us, placed their trust in us, and together created remarkable achievements. Your continued support serves as a powerful motivation for Vinpearl to advance further, overcome new challenges, and reach greater heights worthy of international recognition.

I wish you the best of health, happiness and success!

With sincere thanks,



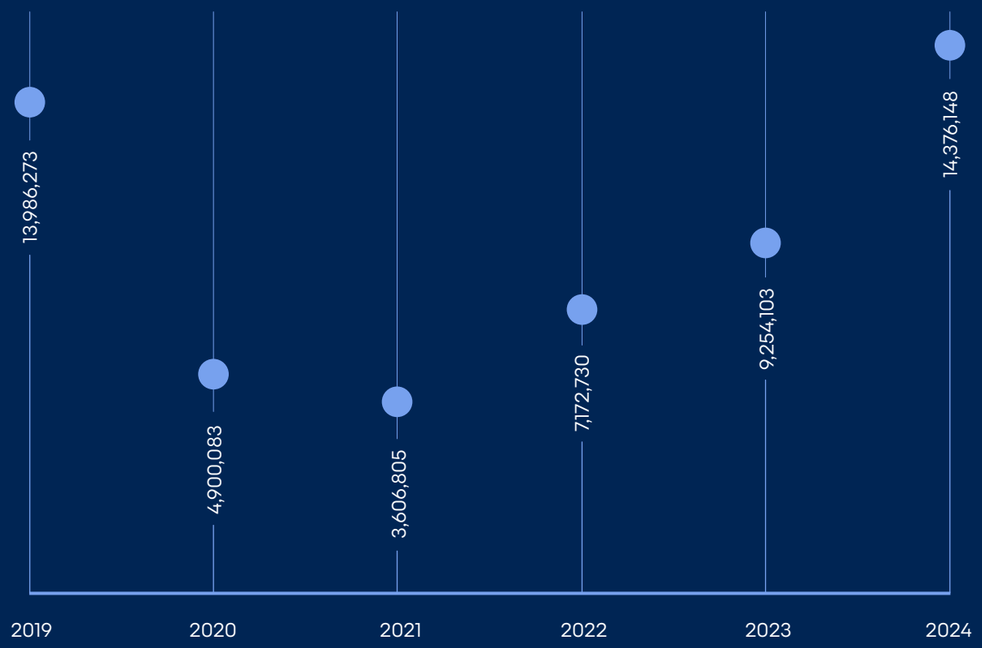
Chief Executive Officer
DANG THANH THUY

Vinpearl will continue to innovate, expand our service ecosystem and elevate our brand as we move confidently into *"the era of the nation's rise"*

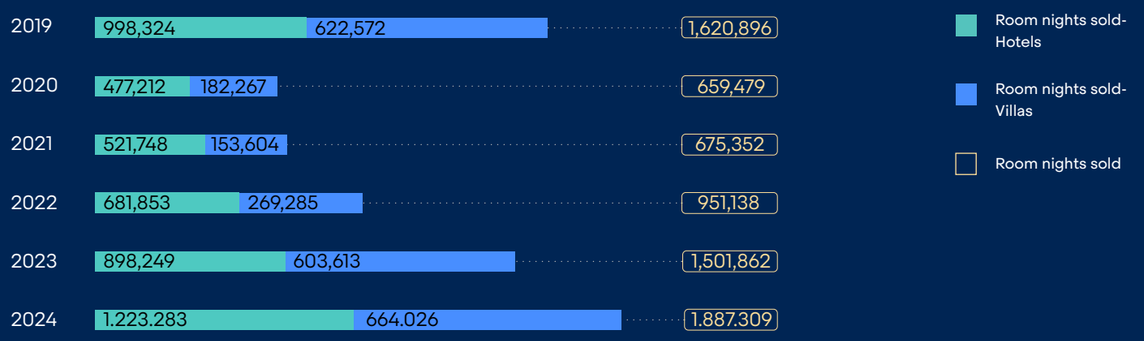
Key business highlights for the period 2019 - 2024

Total Revenue

(millions VND)

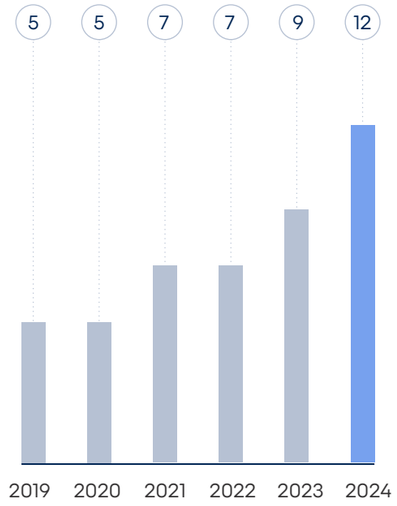


Hotels and resorts

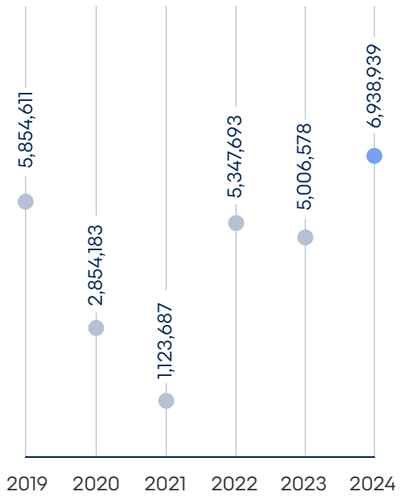


Vinwonders Activities

NUMBER OF PROPERTIES

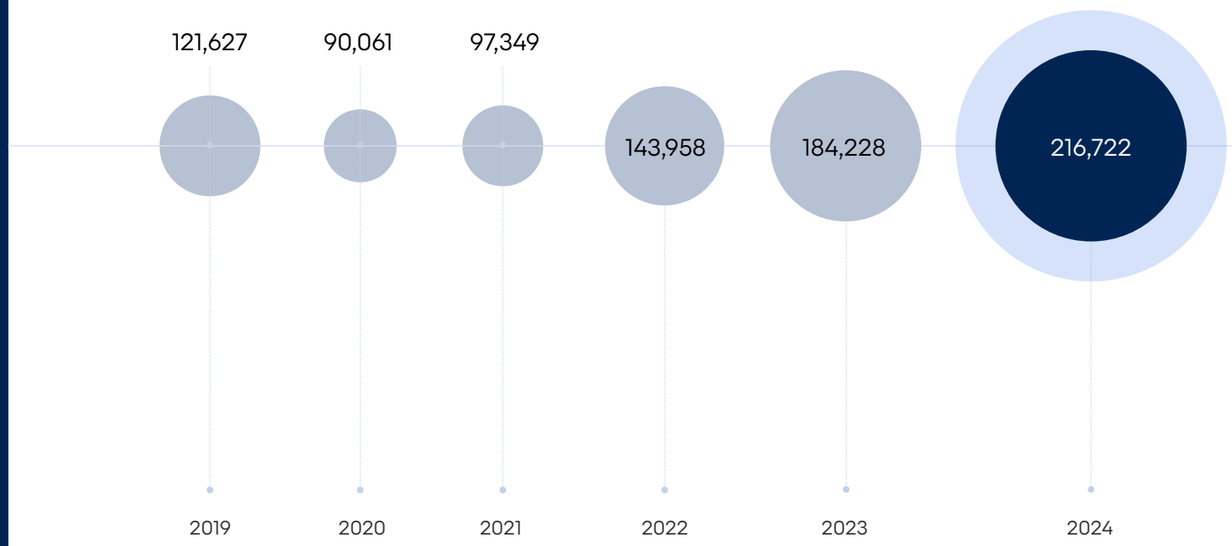


TOTAL GUEST VISITS



Golf Activities

NO. OF ROUNDS PLAYED

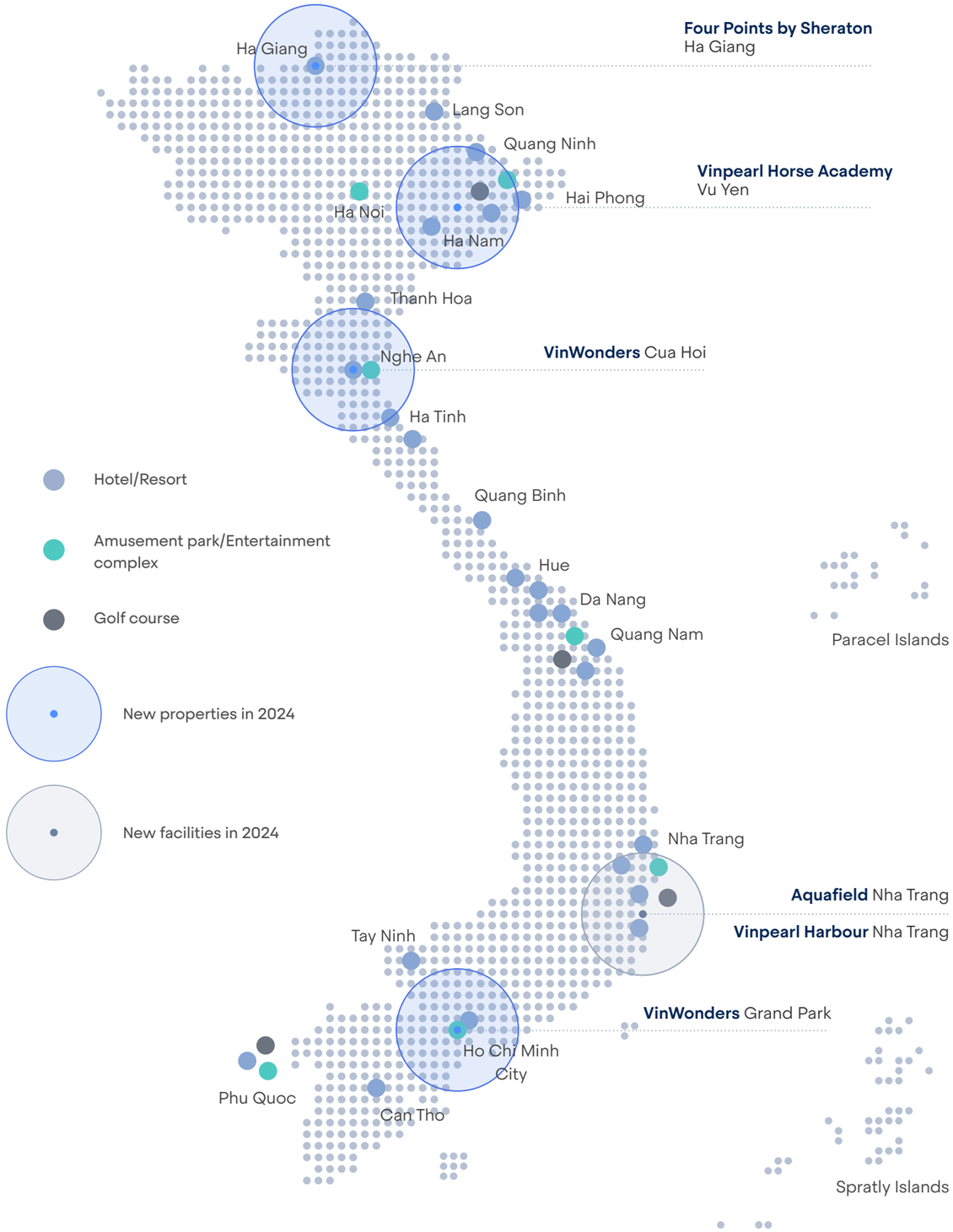


Business locations

48 operating properties | **18** cities / provinces

In 2024, Vinpearl continues its pioneering role in *setting global standards* for tourism, entertainment & events in Vietnam

Hotel / Resort	Amusement park / Entertainment complex	Golf course	Conference and culinary center
31	12	04	01



Business locations

No.	Business	Property's name	Address
1	Hotel / Resort	Vinpearl Resort & Spa Ha Long	Reu Island, Bai Chay Ward, Ha Long City, Quang Ninh Province
2	Hotel / Resort	Vinpearl Resort & Golf Nam Hoi An	Vo Chi Cong Street, Xã Bình Minh, Huyện Thăng Bình, Tỉnh Quảng Nam
3	Hotel / Resort	Vinpearl Luxury Nha Trang	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
4	Hotel / Resort	Vinpearl Resort Nha Trang	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
5	Hotel / Resort	Vinpearl Resort & Spa Nha Trang Bay	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
6	Hotel / Resort	Vinpearl Beachfront Nha Trang	78-80 Tran Phu Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province
7	Hotel / Resort	Vinpearl Wonderworld Phu Quoc	Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang Province
8	Hotel / Resort	Vinpearl Resort & Spa Phu Quoc	Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang Province
9	Hotel / Resort	Meliá Vinpearl Phu Ly	Ha Nam Commercial & Integrated Service Complex, Minh Khai Ward, Phu Ly City, Ha Nam Province
10	Hotel / Resort	Meliá Vinpearl Hai Phong Rivera	Manhattan 9 Street, Vinhomes Imperia Hai Phong, Thuong Ly Ward, Hong Bang District, Hai Phong City
11	Hotel / Resort	Meliá Vinpearl Thanh Hoa	27 Tran Phu Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province
12	Hotel / Resort	Meliá Vinpearl Cua Hoi Beach Resort	Binh Minh Street, Nghi Hai Ward, Vinh City, Nghe An Province
13	Hotel / Resort	Meliá Vinpearl Ha Tinh	Intersection of Ham Nghi and Ha Huy Tap Streets, Ha Huy Tap Ward, Ha Tinh City, Ha Tinh Province
14	Hotel / Resort	Meliá Vinpearl Cua Sot Beach Resort	Hoa Binh Hamlet, Thinh Loc Commune, Loc Ha District, Ha Tinh Province
15	Hotel / Resort	Meliá Vinpearl Quảng Bình	Quach Xuan Ky Street, Dong Hai Ward, Dong Hoi City, Quang Binh Province
16	Hotel / Resort	Meliá Vinpearl Hue	50A Hung Vuong Street, Phu Nhuan Ward, Hue City, Thua Thien Hue Province
17	Hotel / Resort	Meliá Vinpearl Da Nang Riverfront	341 Tran Hung Dao Street, Nam Hai Bac Ward, Son Tra District, Da Nang City
18	Hotel / Resort	Meliá Vinpearl Nha Trang Empire	44-46 Le Thanh Ton Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province
19	Hotel / Resort	Meliá Vinpearl Cam Ranh Beach Resort	Lots D6b2 and D7A1, Area 2 - North Cam Ranh Peninsula Tourist Area, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province
20	Hotel / Resort	Meliá Vinpearl Tay Ninh	90 Le Duan Street, Quarter 5, Ward 3, Tay Ninh City, Tay Ninh Province
21	Hotel / Resort	Meliá Vinpearl Phu Quoc	Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang Province
22	Hotel / Resort	Four Points by Sheraton Lang Son	Integrated Shopping Mall, Hotel, and Shop-House Complex, South of Ky Lua Bridge, Chi Lang Ward, Lang Son City, Lang Son Province
23	Hotel / Resort	Four Points by Sheraton Ha Giang	Group 12, Tran Phu Ward, Ha Giang City, Ha Giang Province
24	Hotel / Resort	Sheraton Hai Phong	Vinhomes Imperia Hai Phong, Hanoi Street, Thuong Ly Ward, Hong Bang District, Hai Phong City
25	Hotel / Resort	Nha Trang Marriott Resort & Spa, Hon Tre Island	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
26	Hotel / Resort	Danang Marriott Resort & Spa, Non Nuoc Beach Villas	23 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City
27	Hotel / Resort	Da Nang Marriott Resort & Spa	07 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City
28	Hotel / Resort	Renaissance Hoi An Resort & Spa	Group 6, Phuoc Hai Block, Cua Dai Ward, Hoi An City, Quang Nam Province
29	Hotel / Resort	Vinpearl Landmark 81, Autograph Collection	720A Dien Bien Phu Street, Ward 22, Binh Thanh District, Ho Chi Minh City
30	Hotel / Resort	Sheraton Can Tho	209, 30/4 Street, Xuan Khanh Ward, Ninh Kieu District, Can Tho City
31	Hotel / Resort	Sheraton Phu Quoc Long Beach Resort	Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang Province
32	Amusement park / Entertainment complex	VinKe Times City & Vinpearl Aquarium Times City	Times City, 458 Minh Khai Street, Hai Ba Trung District, Hanoi
33	Amusement park / Entertainment complex	Grand World Ocean City	Vinhomes Ocean Park 3, Nghia Tru Commune, Van Giang District, Hung Yen Province
34	Amusement park / Entertainment complex	VinWonders Wave Park & Water Park	Vinhomes Ocean Park 2 & Vinhomes Ocean Park 3, Nghia Tru Commune, Van Giang District, Hung Yen Province
35	Amusement park / Entertainment complex	VinWonders Cua Hoi	Binh Minh Street, Nghi Hai Ward, Vinh City, Nghe An Province
36	Amusement park / Entertainment complex	VinWonders Ha Tinh Water Park	Thinh Loc Commune, Loc Ha District, Ha Tinh Province
37	Amusement park / Entertainment complex	VinWonders Nha Trang	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
38	Amusement park / Entertainment complex	VinWonders Nam Hoi An	Binh Minh Commune, Thang Binh District, Quang Nam Province
39	Amusement park / Entertainment complex	VinWonders Grand Park	Vinhomes Grand Park, Thu Duc, Ho Chi Minh City
40	Amusement park / Entertainment complex	VinWonders Phu Quoc	Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang Province
41	Amusement park / Entertainment complex	Grand World Phu Quoc	Ganh Dau Commune, Phu Quoc City, Kien Giang Province
42	Amusement park / Entertainment complex	Vinpearl Safari Phu Quoc	Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang Province
43	Amusement park / Entertainment complex	Vinpearl Horse Academy Vu Yen	Dong Hai Ward, Hai An District and Thuy Trieu Commune, Thuy Nguyen District, Hai Phong City
44	Golf course	Vinpearl Golf Hai Phong	Vu Yen Island, Dong Hai Ward, Hai An District, Hai Phong City
45	Golf course	Vinpearl Golf Nam Hoi An	Vo Chi Cong Street, Binh Minh Commune, Thang Binh District, Quang Nam Province
46	Golf course	Vinpearl Golf Nha Trang	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
47	Golf course	Vinpearl Golf Phu Quoc	Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang Province
48	Conference and culinary center	Almaz Convention Center Ha Noi	Hoa Lan Street, Vinhomes Riverside, Phuc Loi Ward, Long Bien District, Hanoi

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Vinpearl

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About Vinpearl

Company name	VINPEARL JOINT STOCK COMPANY
Short name	VINPEARL JSC
Ticker	VPL
Headoffice	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam
Fax	(+84-258) 359 0613
Website	https://www.vinpearl.com/
Charter capital (as of 31/12/2024)	VND 17,232,122,040,000
Primary business	Short-term accommodation services (Details: Hotels, villas, or apartments providing short-term lodging services; eco-tourism resorts). Industry Code: 5510

The predecessor of Vinpearl Joint Stock Company (the "Company" or "Vinpearl") was Hon Tre Tourism, Trading, and Services Development Investment Limited Company, established on July 25, 2001 with an initial capital of VND 60 billion under the business registration certificate number 3702000169 issued by the Department of Planning and Investment of Khanh Hoa Province. On September 6, 2002, Hon Tre Tourism, Trading, and Services Development Investment Limited Company was renamed to Hon Tre Tourism and Trading Limited Company.

On July 26, 2006, the Company transformed its operational structure into a joint stock company and officially changed its name to Vinpearl Tourism and Trading Joint Stock Company under Business Registration Certificate No. 3703000217 issued by the Department of Planning and Investment of Khanh Hoa Province. In 2008, the Company listed its shares on the Ho Chi Minh City Stock Exchange, then officially delisted on December 26, 2011 and transitioned into Vinpearl Single-Member Limited Liability Company under Business Registration Certificate No. 4200456848. On March 3, 2014, the Company reverted to a joint stock company structure and has since maintained this corporate form and its current name.

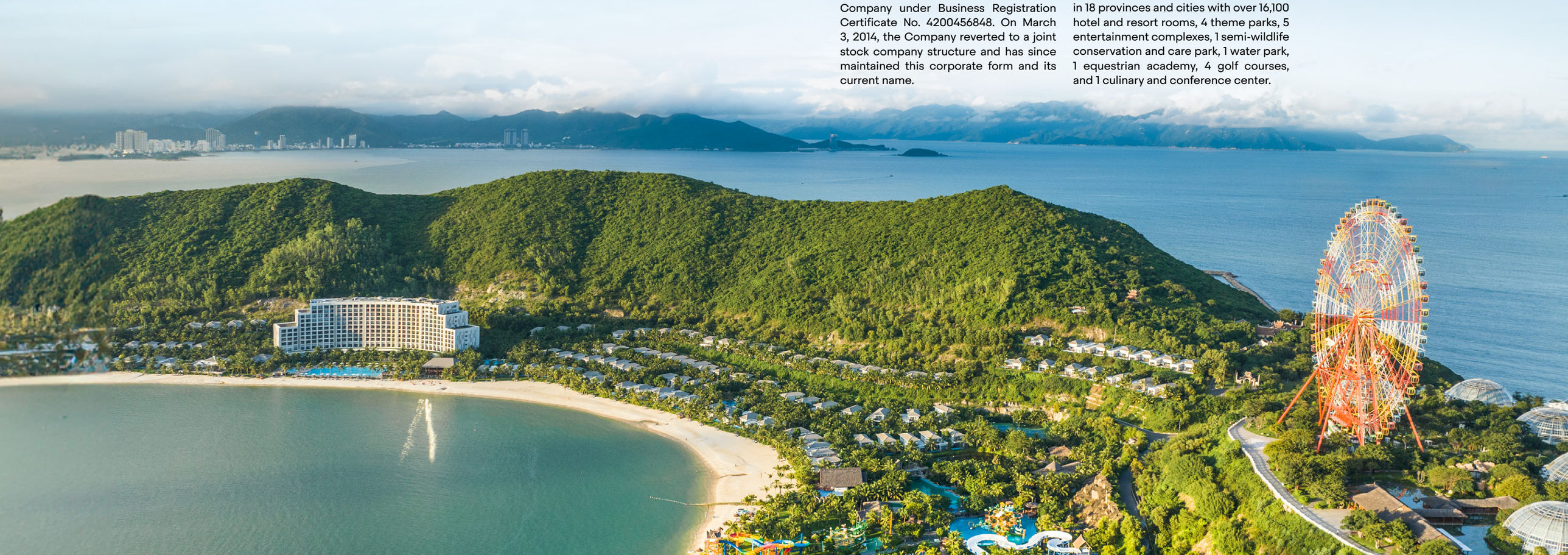
On November 15, 2024, the Company received confirmation from the State Securities Commission of Vietnam regarding the completion of its public company registration in accordance with Official Letter No. 7739/UBCK-GSĐC.

On December 26, 2024, the Vietnam Securities Depository and Clearing Corporation announced the certification of the Company's share registration and assigned the stock code "VPL" to Vinpearl Joint Stock Company.

The Company's core activities are primarily focused on short-term accommodation services, entertainment services, restaurants and culinary complexes. With over 23 years of establishment and operation, the Company currently owns, manages, operates 5-star hotels, resorts, spas, conference centers, culinary venues, golf courses and international standard entertainment parks located in Vietnam's most famous tourist destinations such as Phu Quoc, Nha Trang, Da Nang and Ha Long. The entertainment and hospitality network currently includes 31 properties in 18 provinces and cities with over 16,100 hotel and resort rooms, 4 theme parks, 5 entertainment complexes, 1 semi-wildlife conservation and care park, 1 water park, 1 equestrian academy, 4 golf courses, and 1 culinary and conference center.

Notable brands and projects in Vinpearl's core business areas include: Vinpearl Landmark 81 Hotel, Autograph Collection; Vinpearl Resort & Golf Nam Hoi An; the cluster of hotels, resorts, golf courses and VinWonders amusement park in Nha Trang; and the cluster of hotels, resorts, golf courses, amusement park and semi-wildlife conservation and care park in Phu Quoc.

As a member of Vingroup Joint Stock Company ("Vingroup"), Vinpearl benefits from existing advantages, including extensive experience in managing large-scale projects, a dynamic and highly skilled workforce, and especially the ecosystem of premium products, services and reputable branding that Vingroup provides. Vinpearl's goal is to become a leading entertainment and resort tourism brand known for quality and prestige in Vietnam and globally, delivering attractive and long-term returns to shareholders, while continually creating value through investment and the development of new projects.



Corporate milestones

Hon Tre Island was transformed into a luxurious tourist destination, *symbolizing the tourism development* of Khanh Hoa Province in particular & Vietnam in general.



2001

On July 25, 2001, Vinpearl Joint Stock Company, formerly known as Hon Tre Tourism, Trading and Service Investment Development Limited Liability Company, was established.

2003

In 2003, the 5-star Vinpearl Resort Nha Trang commenced operations.

2006

In 2006, the Vinpearl Land brand was launched, transforming the barren Hon Tre Island into a luxurious tourist destination, symbolizing the tourism development of Khanh Hoa Province in particular and Vietnam in general.

2007

In 2007, the 3,320-meter-long Vinpearl Cable Car connecting Hon Tre Island to the mainland commenced operations; simultaneously, an additional hotel building was opened at Vinpearl Resort Nha Trang, bringing the total number of rooms to 485.

2011

In 2011, the 5-star Vinpearl Luxury Nha Trang Resort and Vietnam's first island-based golf course, Vinpearl Golf Nha Trang, officially opened; Vinpearl Da Nang Resort & Villas (now known as Da Nang Marriott Resort & Spa) was also inaugurated.

2012

In 2012, Vincom Joint Stock Company (later renamed Vingroup Joint Stock Company) became the sole owner, holding 100% of Vinpearl's charter capital, and Vinpearl was subsequently transformed into Vinpearl Single-Member Limited Liability Company.

2014

In 2014, the 5-star integrated resort complex Vinpearl Phu Quoc Resort opened after just over 10 months of construction, setting a new record for construction speed for a large-scale project.

2015

In 2015, Vinpearl Ha Long Bay Resort (Quang Ninh), now known as Vinpearl Resort & Spa Ha Long – commened operations.

Corporate milestones (continue)



2016

In 2016, the Vinpearl Golf Land Resort & Villas complex opened on Hon Tre Island, Nha Trang (now Nha Trang Marriott Resort and Spa, Hon Tre Island), and the Vinpearl City Hotel brand was launched, with its first location in Can Tho.

2017

In 2017, seven hotels, one golf course under the Vinpearl brand, and two Vinpearl Land amusement parks opened simultaneously.

2018

In 2018, Vinpearl Resort & Golf Nam Hoi An commended operations, along with a number of city center hotels.

2019

In 2019, three city hotels were opened: Vinpearl Luxury Landmark 81 in Ho Chi Minh City, Vinpearl Hotel Imperia (now Sheraton Hai Phong), and Vinpearl Hotel Rivera (now Meliá Vinpearl Hai Phong Rivera) in Hai Phong.

2020

In 2020, VinHolidays Fiesta Phu Quoc Hotel and Vietnam's largest theme park – VinWonders Phu Quoc (phase 1) – were inaugurated.

2021

In 2021, Phu Quoc United Center, a mega-scale integrated resort and entertainment complex covering over 1,000 hectares, was opened, including Grand World – the first "sleepless city" in Vietnam.

2022

In 2022, Vinpearl opened Vietnam's largest aquarium, featuring a closed marine ecosystem and home to over 300 rare freshwater and saltwater species. Also in 2022, Vinpearl partnered with Meliá Hotels International and Marriott International to manage 19 hotels and resorts.

2023

In 2023, Vinpearl successfully organized the 8Wonder Music Festival, featuring world-renowned artists Charlie Puth and Maroon 5, attracting tens of thousands of visitors. In addition, the Vinpearl DIC Legends Golf Tournament at Vinpearl Golf Nha Trang in 2023 made Vietnam the first Southeast Asian country to host a series of events on the prestigious European Legends Tour.

2024

In 2024, VinWonders Cua Hoi – the first international standard entertainment complex and the largest facility in the North Central region – was inaugurated. In addition, Vinpearl Horse Academy Vu Yen, Vietnam's first international standard equestrian academy, opened its doors. Notably, in 2024, Vinpearl received the award for the Strongest Brand in Vietnam and ranked among the Top 3 Strongest Brands in Southeast Asia.

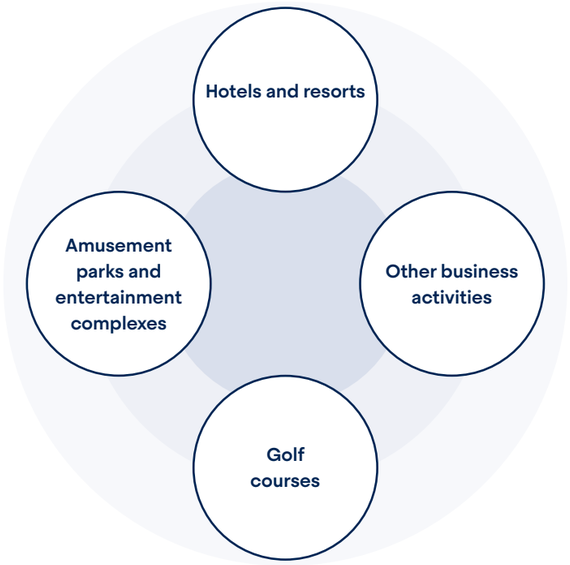
Top 3 Strongest Brands in Southeast Asia
BRAND FINANCE

Vinpearl's goal is to become a leading entertainment and resort tourism brand known for *quality & prestige*

Key business areas

Vinpearl's main business activities include the provision of accommodation, entertainment, convention centers, restaurants and culinary services. Positioned as a professional, high-quality, large-scale integrated leisure and entertainment experience platform in Vietnam, Vinpearl is present in major cities and tourist destinations, forming super-clusters of hotels, resorts, amusement parks and golf courses in strategic locations throughout the country.

Products in the hotel, entertainment, and related services group are primarily developed on the basis of the following main product categories:



[1] Other business activities: conference and convention center, and real estate project transfer activities.

Hotels and resorts

31 Hotels

16.100 Rooms

Starting with the Vinpearl Resort Nha Trang complex, after more than 21 years of development, Vinpearl now owns a chain of luxury hotels, resorts and entertainment venues throughout Vietnam. Currently, the Vinpearl platform comprises 31 hotels and resorts with over 16,100 rooms, primarily located in famous tourist destinations and major cities in Vietnam such as Ha Long, Thanh Hoa, Nghe An, Ha Tinh, Hue, Da Nang, Hoi An, Nha Trang, Cam Ranh, Can Tho, Ho Chi Minh City and Phu Quoc. To elevate and internationalize the Vinpearl brand in the hotel and resort business, Vinpearl has partnered with Meliá Hotels International and Marriott International to manage 23 of Vinpearl's hotels and resorts by the end of 2024. This collaboration promises to offer local and international visitors a variety of experiences, allowing them to enjoy Vinpearl's unique all-inclusive resorts with local style, combined with the global service standards of internationally renowned hotel brands.



Notable projects:

1

Vinpearl Landmark 81, Autograph Collection

Top
17 among the tallest towers in the world

223 hotel rooms

hotel rooms
2019

Overview

Located on the banks of the Saigon River within the upscale and vibrant Vinhomes Central Park complex, Landmark 81 holds the record as the tallest building in Vietnam and ranks 17th among the tallest towers in the world.

An iconic architectural landmark on the city's skyline, Vinpearl Landmark 81, Autograph Collection is a five-star hotel in a prime location in Ho Chi Minh City, raising the city's luxury hospitality segment to a new level.

Details

- Address: 720A Dien Bien Phu Street, Ward 22, Binh Thanh District, Ho Chi Minh City
- Size: 223 rooms
- Opening year: 2019



2

Vinpearl Resort & Golf Nam Hoi An

132 villas

429 hotel rooms

Opening years
2018

Overview

Located on Central Vietnam's Heritage Route, Vinpearl Resort & Golf Nam Hoi An is a "centerpiece of happiness" at the heart of the Vinpearl Nam Hoi An complex of resorts, entertainment, golf and cultural experiences. Designed in the shape of two giant sails facing the pristine 1.3km Binh Minh coastline, the hotel is a masterpiece of contemporary architecture and natural beauty.

Vinpearl Resort & Golf Nam Hoi An is the perfect destination for family vacations exploring the heritage region, offering cultural experiences and educational products specifically designed for children. It is also ideal for meetings and incentive travel, with excellent services and upscale meeting facilities that can accommodate events for up to 600 guests. With its lush greenery and poetic scenery along Binh Minh Beach, Vinpearl Resort & Golf Nam Hoi An has also become the choice of millionaire couples looking to capture their most precious moments through dreamy luxury beach weddings.

Details

- Address: Vo Chi Cong Road, Binh Minh Commune, Thang Binh District, Quang Nam Province
- Size: 429 hotel rooms and 132 villas
- Opening year: 2018



3

Vinpearl Resort & Spa Nha Trang Bay

168 villas

483 hotel rooms

Opening year

2015

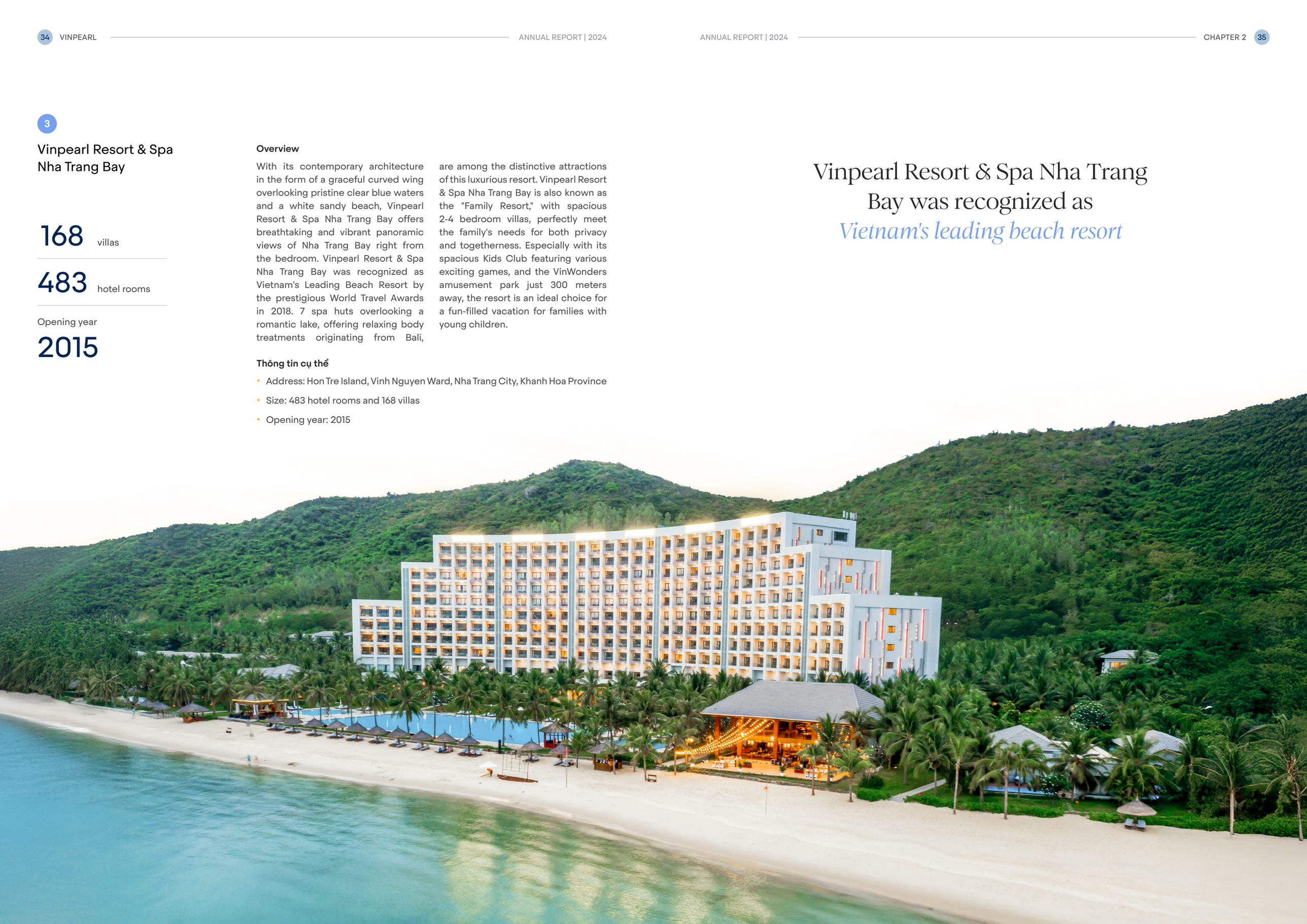
Overview

With its contemporary architecture in the form of a graceful curved wing overlooking pristine clear blue waters and a white sandy beach, Vinpearl Resort & Spa Nha Trang Bay offers breathtaking and vibrant panoramic views of Nha Trang Bay right from the bedroom. Vinpearl Resort & Spa Nha Trang Bay was recognized as Vietnam's Leading Beach Resort by the prestigious World Travel Awards in 2018. 7 spa huts overlooking a romantic lake, offering relaxing body treatments originating from Bali, are among the distinctive attractions of this luxurious resort. Vinpearl Resort & Spa Nha Trang Bay is also known as the "Family Resort," with spacious 2-4 bedroom villas, perfectly meet the family's needs for both privacy and togetherness. Especially with its spacious Kids Club featuring various exciting games, and the VinWonders amusement park just 300 meters away, the resort is an ideal choice for a fun-filled vacation for families with young children.

Thông tin cụ thể

- Address: Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
- Size: 483 hotel rooms and 168 villas
- Opening year: 2015

Vinpearl Resort & Spa Nha Trang Bay was recognized as *Vietnam's leading beach resort*



Amusement parks and entertainment complexes

VinWonders parks and complexes are strategically located in major cities and famous tourist destinations such as Hanoi, Ho Chi Minh City, Nha Trang, and Phu Quoc. Not only are they considered key attractions to attract visitors to Vinpearl, but each VinWonders is being significantly invested in to become a "new international-scale destination" for Vietnamese tourism.

Each VinWonders is being significantly invested in to become a *"new international-scale destination"* for Vietnamese tourism



Notable projects

1

VinWonders Nha Trang

Sky Wheel
120m

Marine ecosystem inhabited by
30,000 sea creatures

Cactus Land
>8,000 cactus species

Size
50ha

Opening year
2007

Overview

Opened in 2007, VinWonders Nha Trang, an amusement park renowned for its record-breaking attractions, is now a must-visit destination in Nha Trang, Khanh Hoa. From the mainland, visitors can reach this international entertainment paradise via a cable car system spanning over 2,800 meters, situated on the poetic Hon Tre island, nestled within one of the world's 29 most beautiful bays. Built on the "all-in-one" model, VinWonders Nha Trang features six play zones designed to meet the diverse needs of every visitor, making it the first choice for discerning tourists who stay ahead of trends and seek world-class experiences.

Having undergone three expansions and upgrades, VinWonders Nha Trang promises to create unforgettable memories for millions of visitors of all ages and nationalities through outstanding offerings such as:

- Challenge even the bravest hearts by conquering six world-class thrill rides in the Adventure Zone, including Mine Adventure, Swing Carousel, and Sky Racing. In particular, visitors can experience a 1,865-meter alpine coaster – the longest mountain coaster system in Southeast Asia – as well as Vietnam's longest and steepest zipline featuring the highest free fall jump.
- Witness the vibrant World of Gardens, featuring vast collections of extraordinary flora from five continents, recreated in lively botanical "mini-universes": the Sky Garden with rare plants from South American tropical forests; the Vibrant Flower Hill showcasing roses and tulips from around the world; a Japanese cultural space complete with stone bridges and Torii gates; and the Cactus Land, home to more than 8,000 cactus species and holder of three Vietnamese records.
- Feel the excitement, thrill and awe as you enjoy a panoramic view of the majestic bay from the Sky Wheel, which stands at a record-breaking height of 120 meters – making it the largest Ferris wheel in Vietnam and one of the top 10 tallest Ferris wheels in the world.
- Visit Fairy Land and enter a magical fairytale world filled with enchanting games designed especially for children, such as Cosmic Castle and Candy Kingdom. Additionally, enjoy the "Tata Show", Vietnam's first world-class multimedia spectacular - a 40-minute performance featuring state-of-the-art audio and visual technologies and mesmerizing choreography.
- Experience the island's Water Park, home to the largest number of water attractions in Asia, and challenge yourself to slide down 17.3 meters on thrilling rides such as the Space Flying Saucer and Neptune's Fury.
- Explore a shimmering, mysterious marine ecosystem inhabited by 30,000 sea creatures and marvel at the captivating and enigmatic Mermaid Show.

Details

- Address: Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
- Size: 50 ha
- Opening year: 2007

2

VinWonders Nam Hoi An

Size

50ha

Opening year

2018

Overview

Located in a land rich in historical traditions, home to some of the busiest international trading ports in the 16th – 17th centuries, VinWonders Nam Hoi An is situated just 15 km from the center of Hoi An Ancient Town. Developed with a unique concept, it is not only a world-class entertainment complex but also a destination offering diverse cultural, architectural, and traditional artistic experiences from Vietnam and around the world. Featuring five main zones with distinct themes, including Harbor Corner, Island of Folk Culture, River Safari, Adventure Land, and Water World, VinWonders Nam Hoi An provides exciting experiences tailored to every type of visitor, from families to groups of friends, and from seniors to children. Notably, VinWonders Nam Hoi An also serves as an animal rescue and conservation center, making a significant contribution to biodiversity preservation.

Details

- Address: Binh Minh Commune, Thang Binh District, Quang Nam Province
- Size: 50 ha
- Opening year: 2018





Harbor Corner

Recreates the distinctive atmosphere and vibrant scenes of bustling trading ports typical of Hoi An during the 16th – 17th centuries, offering visitors an immersive experience of historical cultural exchanges. It seamlessly blends traditional portside settings with modern Western-style architecture, bridging the journey from past to present, East to West.

Island of Folk Culture

As the "heart" of VinWonders Nam Hoi An, this zone gathers authentic architectural spaces, vividly showcasing traditional Vietnamese cultural heritage and craft villages. Visitors can experience unique Vietnamese art forms recognized by UNESCO as intangible cultural heritage of humanity, such as Chau Van, Quan Ho, and Then music, alongside the spectacular live performance “Sailing Home”, depicting the excitement of a prosperous harvest through an impressive blend of music, props, and choreography.

River Safari

Vietnam's first and largest river-based wildlife conservation park, offering visitors an exciting and unique experience of observing animals from boats. Along the 1.7-kilometer river journey, visitors can admire the natural world and explore the daily life of various animal species. Guests can immerse themselves in nature, experiencing a fresh perspective of wildlife observation from onboard a boat. The park also serves as a conservation center nurturing over 70 animal species, with nearly 1,100 individuals, including more than 200 first-generation (F1) animals born in the conservation environment.

Adventure Land

A land of thrilling entertainment, featuring over 20 exhilarating outdoor games and nearly 100 indoor activities. Adventure Land challenges visitors at VinWonders Nam Hoi An, especially adventure enthusiasts seeking to test their courage, overcome adrenaline-pumping experiences, and push their limits through heart-pounding adventures.

Water World

An exciting water park featuring 11 vibrant and thrilling attractions, including waterslides and splash areas designed for children, families, and groups of friends to enjoy, offering refreshing fun and relief from the summer heat.



3

Vinpearl Safari Phu Quoc

Size

499ha

Opening year

2015

Overview

Located in the northwest of the pearl island of Phu Quoc, Vinpearl Safari Phu Quoc is an ideal destination for travelers seeking to immerse themselves in nature, observe and learn about the wildlife of rare animal species. The site has been carefully designed and constructed with two distinct zones: an open zoo and a wildlife safari park. It is home to over 4,500 animals of 200 species, including many rare animals from around the world such as Bengal tigers, African lions, giraffes, zebras and white rhinos. Vinpearl Safari Phu Quoc is not only a unique tourist attraction, but also Vietnam's largest semi-wildlife conservation center.

Details

- Address: Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang Province
- Size: 499 ha
- Opening year: 2015

4

Vinpearl Horse Academy Vu Yen

Size

25ha

Opening year

2024

Overview

As Vietnam's most modern equestrian academy, the project offers riding courses and spaces harmoniously integrated with nature, serving as a perfect addition to an eco-friendly weekend destination for families and children in the "City of Red Flowers" and neighboring provinces.

The project comprises multiple zones:

- Equestrian training and competition academy
- Children's horse riding club
- Cross-country horse riding area
- Themed landscape gardens

Details

- Address: Dong Hai Ward, Hai An District and Thuy Trieu Commune, Thuy Nguyen District, Hai Phong City
- Size: 25 ha
- Opening year: 2024





Vinpearl Golf Nam Hoi An

Vinpearl operates a system of world-class, *international standard* golf courses ranging from 18 to 36 holes located on Vu Yen Island - Hai Phong, Nam Hoi An - Quang Nam, Hon Tre Island - Nha Trang and Phu Quoc Island.

Notable projects

1

Vinpearl Golf Nam Hoi An

Size

78ha (18 holes)

Opening year

2018

Overview

Just a 45-minute drive from Da Nang International Airport, Vinpearl Golf Nam Hoi An is part of a captivating tourism complex in central Vietnam, adjacent to the pristine beauty of Binh Minh Beach. Designed by IMG Worldwide, this world-class golf course features unique natural terrain, adding a distinctive highlight to the heritage-rich region. In 2019, Vinpearl Golf Nam Hoi An was honored as the "Best Golf Resort in Asia-Pacific" at the Asian Golf Awards.

Details

- Address: Vo Chi Cong Street, Binh Minh Commune, Thang Binh District, Quang Nam Province
- Size: 73 ha (18 holes)
- Opening year: 2018

2

Vinpearl Golf Hai Phong

Overview

Conveniently located near the city center, Vinpearl Golf Hai Phong is a popular destination for golfers seeking a superior golfing experience. Designed by IMG Worldwide, Vinpearl Golf Hai Phong offers 36 holes of golf on two distinct courses: an 18-hole Lakeside Course and an 18-hole Marshland Course, providing players with a variety of experiences and unique views of Dinh Vu Port and the vibrant port city skyline.

Size

264ha (36 holes)

Opening year

2017

Details

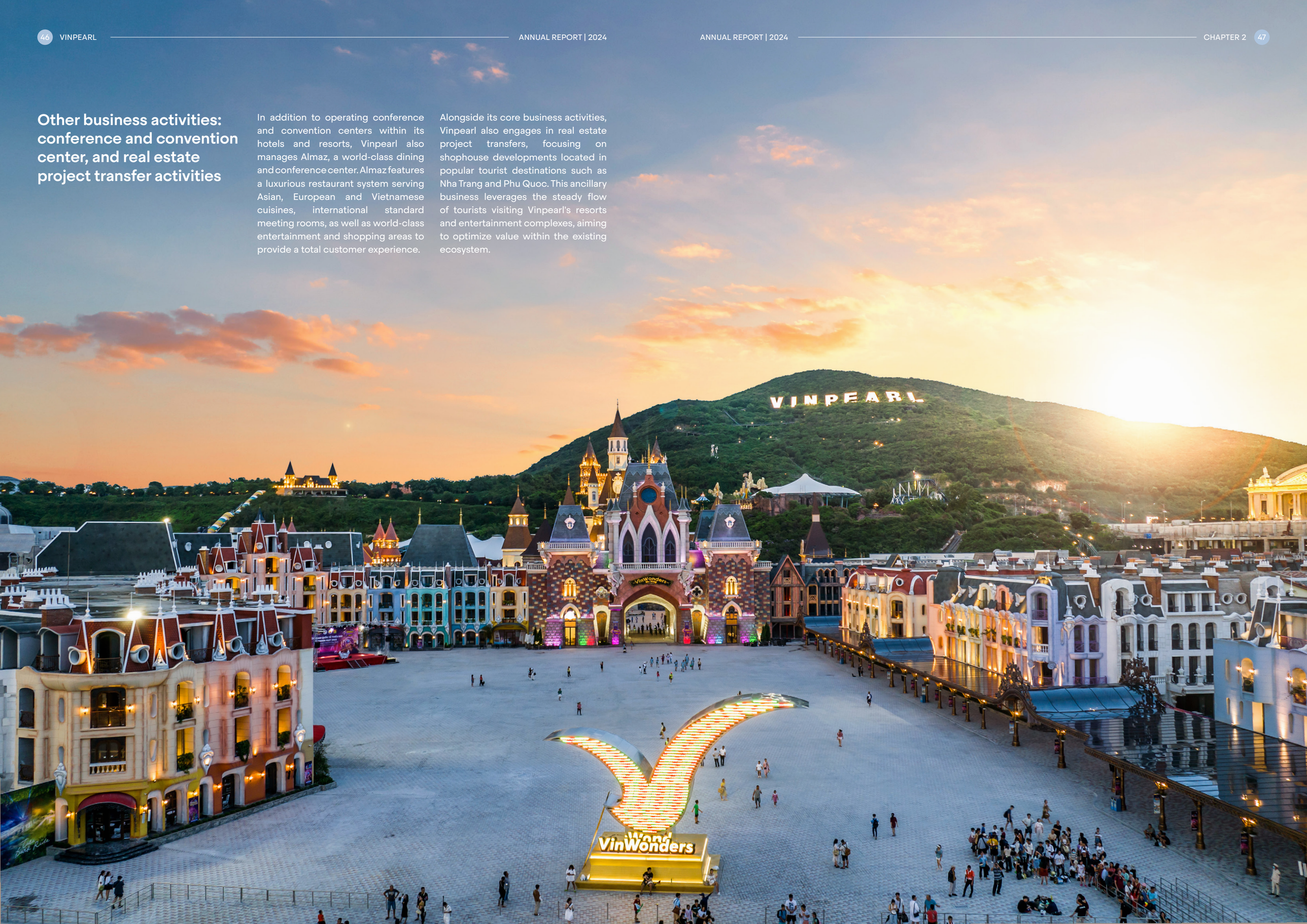
- Address: Vu Yen Island, Dong Hai Ward, Hai An District, Hai Phong City
- Size: 264 ha (36 holes)
- Opening year: 2017



Other business activities: conference and convention center, and real estate project transfer activities

In addition to operating conference and convention centers within its hotels and resorts, Vinpearl also manages Almaz, a world-class dining and conference center. Almaz features a luxurious restaurant system serving Asian, European and Vietnamese cuisines, international standard meeting rooms, as well as world-class entertainment and shopping areas to provide a total customer experience.

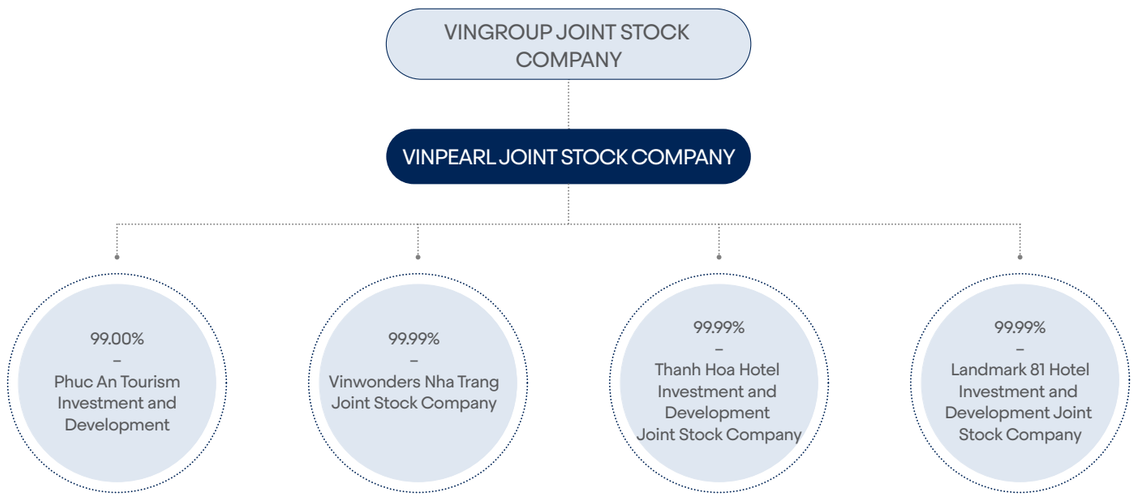
Alongside its core business activities, Vinpearl also engages in real estate project transfers, focusing on shophouse developments located in popular tourist destinations such as Nha Trang and Phu Quoc. This ancillary business leverages the steady flow of tourists visiting Vinpearl's resorts and entertainment complexes, aiming to optimize value within the existing ecosystem.



Corporate structure

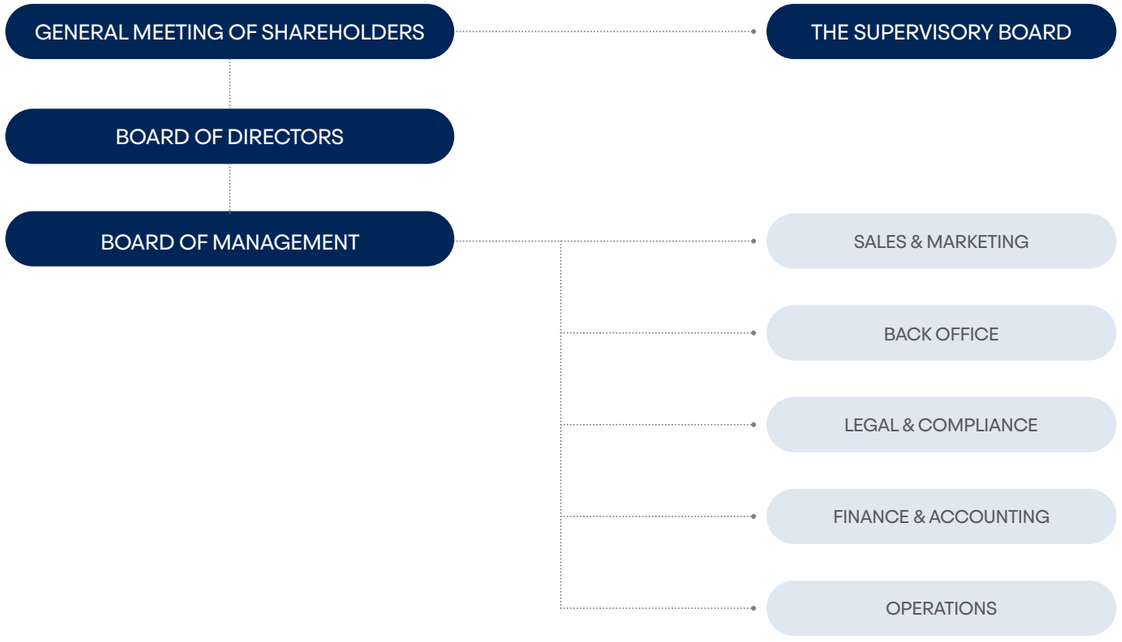
Organisational Structure of Vinpearl

(as of 31/12/2024)



Management Structure Chart of Vinpearl

(as of 31/12/2024)



List of subsidiaries of Vinpearl

Company name	Phuc An Tourism Investment and Development Company Limited
Establishment date	20/11/2018
Headoffice	No. 7, Bang Lang 1 Street, Vinhomes Riverside, Viet Hung Ward, Long Bien District, Hanoi
Business registration number	0108519841
Primary business	Short-term accommodation services
Charter capital	VND 502,751,350,000
Paid-in capital	VND 502,751,350,000
Vinpearl's ownership at subsidiary	99.00%
Vinpearl's voting percentage at subsidiary	99.00%
Subsidiary's ownership and voting percentage at Vinpearl	0.00%

Company name	Vinwonders Nha Trang Joint Stock Company
Establishment date	21/04/2022
Headoffice	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province
Business registration number	4201954042
Primary business	Activities of amusement parks and theme parks
Charter capital	VND 2,918,771,000,000
Paid-in capital	VND 2,918,771,000,000
Vinpearl's ownership at subsidiary	99.99%
Vinpearl's voting percentage at subsidiary	99.99%
Subsidiary's ownership and voting percentage at Vinpearl	0.00%

Company name	Thanh Hoa Hotel Investment and Development Joint Stock Company
Establishment date	12/05/2022
Headoffice	No. 27 Tran Phu Street, Dien Bien Ward, Thanh Hoa City, Thanh Hoa Province
Business registration number	2803022903
Primary business	Short-term accommodation services
Charter capital	VND 687,000,000,000
Paid-in capital	VND 687,000,000,000
Vinpearl's ownership at subsidiary	99.99%
Vinpearl's voting percentage at subsidiary	99.99%
Subsidiary's ownership and voting percentage at Vinpearl	0.00%

Company name	Landmark 81 Hotel Investment and Development Joint Stock Company
Establishment date	22/02/2022
Headoffice	Floors 1 to 3, Floors 47 to 63, and Floors 65 to 77, Landmark 81 Building, Saigon New Port Complex (Vinhomes Central Park), No. 720A Dien Bien Phu Street, Ward 22, Binh Thanh District, Ho Chi Minh City
Business registration number	0317164455
Primary business	Short-term accommodation services
Charter capital	VND 1,605,485,800,000
Paid-in capital	VND 1,605,485,800,000
Vinpearl's ownership at subsidiary	99.99%
Vinpearl's voting percentage at subsidiary	99.99%
Subsidiary's ownership and voting percentage at Vinpearl	0.00%

Board of Directors

Ms. Nguyen Thu Hang

Chairperson of the Board
(Non-Executive)

Ms. Nguyen Thu Hang was appointed Chairperson of the Board of Directors on March 9, 2024. Ms. Hang has over 12 years of experience in auditing, risk management, and banking. She previously held positions including Head of Operational Risk Management, Head of Corporate Client Department, and Head of Capital Markets at Vietinbank; Standing Deputy CEO in charge of Operations at Vinhomes; and currently serves as CEO and Member of the Board of Directors of Vinhomes Joint Stock Company. Ms. Nguyen Thu Hang earned her Bachelor's degree in Finance and Accounting from the University of New South Wales, Australia. She also holds a Master's degree in Banking and Finance from ESCP Europe & Paris Dauphine University.

Mr. Dang Thanh Thuy

Board Member

Mr. Dang Thanh Thuy was elected as a member of the Board of Directors on March 9, 2024. He was also appointed Chief Executive Officer effective November 12, 2024. He has over 20 years of experience working at Vinpearl Joint Stock Company, holding various key leadership positions. Mr. Dang Thanh Thuy served as the Company's CEO from 2011 to 2017, and as a member of the Board of Directors and Deputy CEO from 2017 to January 2023. Additionally, he currently holds the position of Chairman of the Board of Directors at Nha Trang Port Joint Stock Company.
Mr. Dang Thanh Thuy graduated with a Bachelor's degree in Foreign Languages from the Open University.

Ms. Hoang Thi My Hanh

Board Member

Ms. Hoang Thi My Hanh was elected as a member of the Board of Directors on March 9, 2024. She has over 12 years of experience in Human Resources Management and Training. Ms. Hoang Thi My Hanh is currently also serving as a member of the Board of Directors at VinES Ha Tinh Energy Solutions Joint Stock Company. Previously, she held positions including Deputy CEO in charge of the Back Office at VinSmart Research and Production Joint Stock Company, Director of Administration, Human Resources and Training at Vinpearl Air Joint Stock Company, Director of Human Resources and Training at Vinpearl Joint Stock Company, and Deputy CEO at Vincom Retail Company.

Ms. Hoang Thi My Hanh holds a Master's degree from Université Libre de Bruxelles.

Ms. Le Thuy Anh

Board Member (Non-Executive)

Ms. Le Thuy Anh was elected as a member of the Board of Directors on March 9, 2024. She has over 30 years of experience in operational management, marketing, and healthcare system development, and currently serves as the Chief Executive Officer of Vinmec International General Hospital Joint Stock Company. Previously, she held roles including Executive Director and Head of Communications & Government Relations at Coca-Cola Vietnam, Chief Operating Officer and Marketing Director at FV Hospital, and Operations Director at MSI Vietnam.
Ms. Le Thuy Anh earned a Bachelor's degree in Business Administration from the University of Economics.

Mr. Marc Villiers Townsend

Independent Board Member
(Non-Executive)

Mr. Marc Villiers Townsend was elected as an Independent Member of the Board of Directors on March 9, 2024. He has been working in the real estate sector in Asia since 1988, holding various senior leadership positions. Currently, he serves as Chairman of Advantage Property Services Co. Ltd., an affiliate of CBRE Cambodia; Chairman of Nhu Mai Properties Management Co., Ltd.; and Chairman of CBRE Cambodia. Previously, Mr. Marc Villiers Townsend was the Managing Director of CBRE Vietnam from 2003 to 2017, an Independent Board Member of Vingroup Joint Stock Company from 2011 to 2021, the Regional Managing Director for Southeast Asia at Regus from 1998 to 2002, and Deputy Commercial and Marketing Director of Rockwell Land Corporation in Manila, Philippines from 1997 to 1999.

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

Board of Management



Mr. Dang Thanh Thuy

Chief Executive Officer

Further details can be found in About Vinpearl chapter – under Board of Directors.



Ms. Vo Thi Phuong Thao

Deputy Chief Executive Officer

Ms. Vo Thi Phuong Thao was appointed Deputy Chief Executive Officer on February 27, 2020. Previously, from 1995 to 2009, she worked at Technocom Group (Ukraine). Since 2010, she has held various senior positions within Vingroup Joint Stock Company, including serving as Chief Executive Officer of Vinpearl Joint Stock Company from 2017 until February 2020.

Ms. Vo Thi Phuong Thao graduated with a Bachelor's degree in Russian Language from Thanh Xuan Hanoi Foreign Language University (now Hanoi University).



Mr. Nguyen Dinh Nga

Director

Mr. Nguyen Dinh Nga was appointed Director on November 16, 2022. Previously, from 2006 to 2022, he served as Head of Security and Safety at Vinpearl Joint Stock Company.



Ms. Vu Thi Kim Huong

Chief Financial Officer

Ms. Vu Thi Kim Huong was appointed Chief Financial Officer (CFO) on March 9, 2024. She has over 25 years of experience in finance, accounting, and management. From 2020 to 2024, she served as Director of Investment Control and Director of Operations at Vinpearl Joint Stock Company. Previously, she held various senior finance roles, including Retail Finance Director at BRG Group Joint Stock Company from 2019 to 2020, Real Estate Finance Director at T&T Group Joint Stock Company from 2017 to 2019, CFO at Vincommerce – Vingroup from 2015 to 2017, and CFO at Viet Minerals Joint Stock Company – TNG Group from 2012 to 2015.

Ms. Vu Thi Kim Huong graduated with a Bachelor's degree in Corporate Finance from the University of Commerce.



Ms. Do My Huong

Chief Accountant

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

Ms. Do My Huong graduated with a Bachelor's degree in Accounting from the National Economics University.

The Supervisory Board

Ms. Nguyen Thi Nhu Hoa

Head of the Supervisory Board

Ms. Nguyen Thi Nhu Hoa was elected Head of the Supervisory Board on November 12, 2024. She has over 20 years of experience in finance and accounting and currently serves as Planning Manager at Vinpearl Joint Stock Company. Previously, Ms. Nguyen Thi Nhu Hoa held positions in internal control at T&T Homes Real Estate Joint Stock Company, General Accountant at MIC Trang An Insurance Company, and Head of Debt Accounting Group at Hoa Phat Furniture Joint Stock Company.

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

Mr. Nguyen Ngoc Linh

Member of the Supervisory Board

Mr. Nguyen Ngoc Linh was elected to the Supervisory Board on November 12, 2024. He is currently the Legal Manager at Vinpearl Joint Stock Company. Prior to this, Mr. Nguyễn Ngọc Linh had nearly 10 years of experience in legal consulting and legal management at various companies such as BEST Inc Group, Thu Cuc Medical System, and the Technology Transfer and Investment Research and Consulting Company.

Mr. Nguyen Ngoc Linh graduated with a Bachelor of Laws in 2014, is currently a lawyer at the Hanoi Bar Association, and is a member of the Hanoi Lawyers' Association.

Mr. Ta Khanh Duy

Member of the Supervisory Board

Mr. Ta Khanh Duy was elected to the Supervisory Board on November 12, 2024. He is currently the Head of Operations Control for the Meliá hotel group at Vinpearl Joint Stock Company, after having held positions as Assistant to the Deputy CEO, Assistant to the CEO, and Financial Manager at Vinpearl. Prior to that, he worked as a financial analyst at Ford Vietnam LLC and as an audit team leader at EY Vietnam LLC.

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

Distribution development strategy

In recent years, the Company has effectively implemented strategies for market development and sales channels. Prior to the pandemic period, Vinpearl and VinWonders successfully attracted domestic tourists and major international markets such as South Korea, China, and Russia. During the pandemic, the domestic market experienced remarkable growth, compensating for the loss of international visitors while borders remained closed. Utilizing the flexibility of the sales team, slower recovering markets such as China and Russia affected by delayed reopening and geopolitical uncertainties, were gradually replaced by other potential markets, including the CIS countries, India, Southeast Asia, the United States, Australia and Mongolia, which initially showed impressive growth results.

In addition to maintaining an agency network of strategic partners and agencies that consistently deliver sales volumes, Vinpearl and VinWonders have implemented direct and online channel strategies to quickly capture and align with current consumer trends, effectively accelerating the global promotion of the Vinpearl and VinWonders brands.

Vinpearl and VinWonders have pioneered the integration of technology into their distribution systems within Vietnam's hospitality and entertainment industry. The implementation of online booking systems, websites and applications for both agents and consumers has provided a fast, convenient and satisfying service booking experience for all parties involved.

Throughout their establishment and development, the Vinpearl and VinWonders distribution systems have consistently prioritized customer satisfaction through exceptional product and service experiences. The Company's business strategy emphasizes the strategic combination of market and destination development with outstanding products and services, stimulating demand among diverse and potential customer segments and driving robust growth.



Management Report

ON 2024 BUSINESS PERFORMANCE AND 2025 BUSINESS PLAN

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2024 Economy and 2025 Economic Outlook

2024 Economy

Global economy in 2024

Global Economic Outlook for 2024: Slow Recovery, Many Challenges

In 2024, the global economy continued its slow and uneven recovery across regions. According to the latest data from the International Monetary Fund (IMF), global economic growth reached 3.2%, slightly lower than the 3.3% in 2023.

This recovery was affected by several unfavorable factors, including tight financial conditions, slower growth in major economies, and prolonged geopolitical instability. In particular, the Russia-Ukraine conflict, tensions in the Middle East, along with the trend of economic fragmentation due to trade protectionist policies and the restructuring of global supply chains, continued to negatively impact production and investment activities.

Inflation Eased but Remained Higher Than Pre-Pandemic Levels

Global inflation decreased from 6.7% in 2023 to 5.8% in 2024, due to significant drops in food, energy, and commodity prices, according to IMF data. However, core inflation remained higher than desired in many countries, indicating that price pressures are still persistent.

In the context of widespread easing of price pressures, many major economies have started the process of lowering interest rates, helping to loosen financial conditions: The U.S. Federal Reserve (FED) has implemented three interest rate cuts in 2024; the European Central Bank (ECB) has made four consecutive interest rate cuts. However, real interest rates remained relatively high compared to pre-pandemic levels, reducing consumer spending and business investment, which in turn slowed down economic growth.

Global international tourist arrivals

1.4 BILLION

~99%

pre-pandemic level in 2019

International Trade Faces Many Challenges

International trade in 2024 continued to face numerous challenges due to supply chain restructuring and increasing trade protectionist policies. The U.S. maintained its trade restrictions on China, while the European Union (EU) increased tariffs and environmental standards on imported goods. These factors adversely impacted the pace of global trade recovery this year.

Tourism Continues to Recover

According to the World Tourism Organization (UNWTO), global international tourist arrivals reached approximately 1.4 billion in 2024, a 99% recovery from pre-pandemic levels in 2019. Total receipts from international tourism reached $1.6 trillion, an increase of 4% from 2019. The average expenditure per international tourist was approximately $1,100, higher than the pre-pandemic average of $1,000. While all regions of the world reported positive recovery trends, international arrivals to Asia Pacific remained at 87% of pre-pandemic levels.

Despite ongoing risks and uncertainties, the economic outlook through 2024 suggests that the recovery trend will continue, albeit at a slow and uneven pace across regions.



2024 Economy and 2025 Economic Outlook

Vietnam economy in 2024

In 2024, Vietnam's economy continued to maintain impressive growth amid global economic volatility. According to official data, Vietnam's GDP grew by 7.09%, exceeding the set target and surpassing international organizations' forecasts. The size of the economy reached US$476.3 billion, ranking 33rd in the world.

Vietnam's GDP grew by

7.09%

The size of the economy reached

476.3 US$ billion

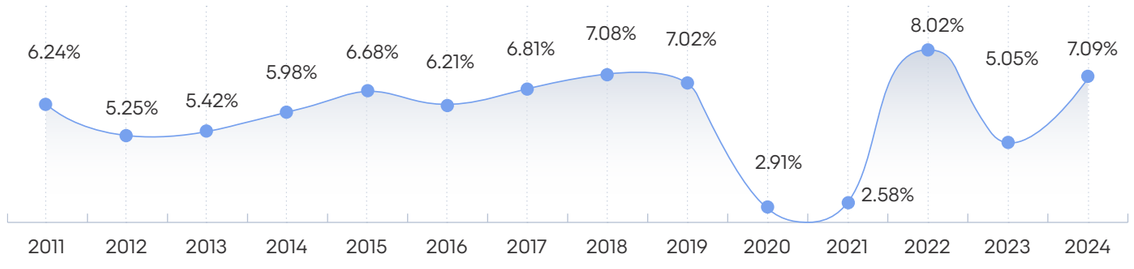
Key growth drivers include:

- The industrial sector continued its positive recovery trend, with the industrial production index estimated to increase by 8.4% year-on-year in 2024, the highest since 2020, exceeding the target set by the government in Resolution No. 01/NQ-CP.
- Export saw a positive growth driven by timely and coordinated government policies to address challenges, promote trade, and expand export markets. In 2024, merchandise export turnover increased by 14.3% year-on-year, reaching USD 405.53 billion.
- Foreign Direct Investment (FDI): reached its highest level in the past 5 years at $25.35 billion, an increase of 9.4% over the previous year. High-tech and renewable energy sectors attracted significant investment from international investors.

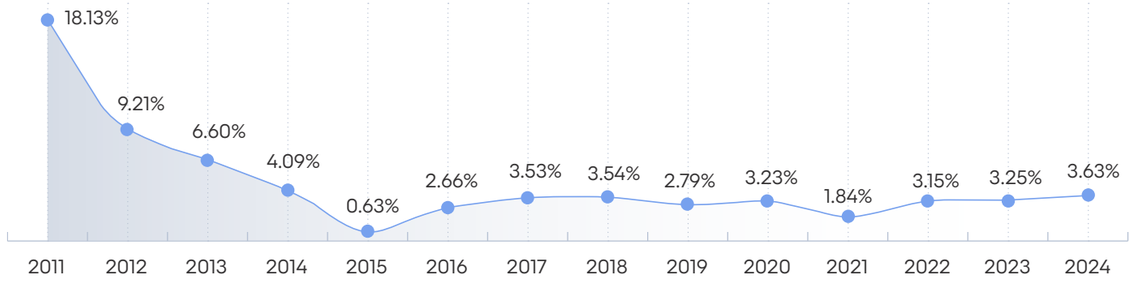
Inflation in Vietnam was controlled at 3.63% in 2024, in line with the government's target. Monetary policy played a crucial role in stabilizing the economy, with flexible measures to support credit and stimulate domestic consumption

Vietnam's GDP growth over the year

Source: General Statistics Office of Vietnam



Vietnam's inflation rate over the year



International arrivals approximately

17.6 MILLION

↑ 38.9%

Total revenue from tourism

840,000 VND BILLION

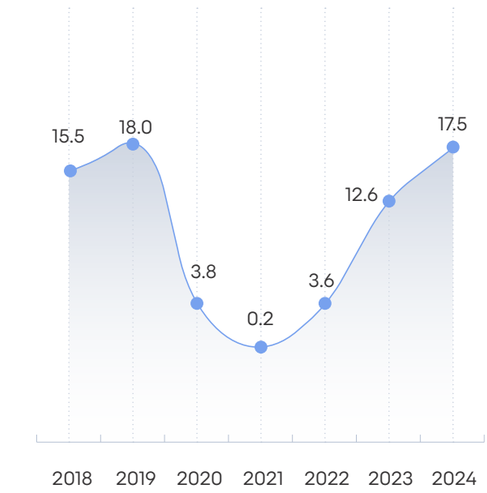
↑ 23.8%

In the context of economic stability, Vietnam's tourism industry saw a significant improvement, with international arrivals reaching approximately 17.6 million, an increase of 38.9% compared to 2023 and a recovery of 97.8% compared to 2019.

Domestic tourism remained stable, with a slight increase of 1.6% compared to the same period in 2023. The total revenue from tourism reached VND840 trillion, an increase of 23.8% compared to the previous year.

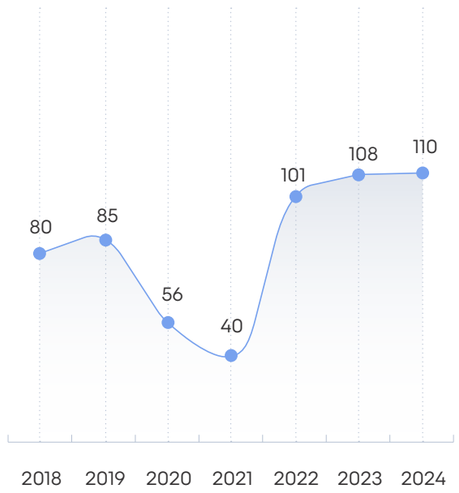
International visitors to Vietnam

(millions visitors)



Domestic tourists in Vietnam

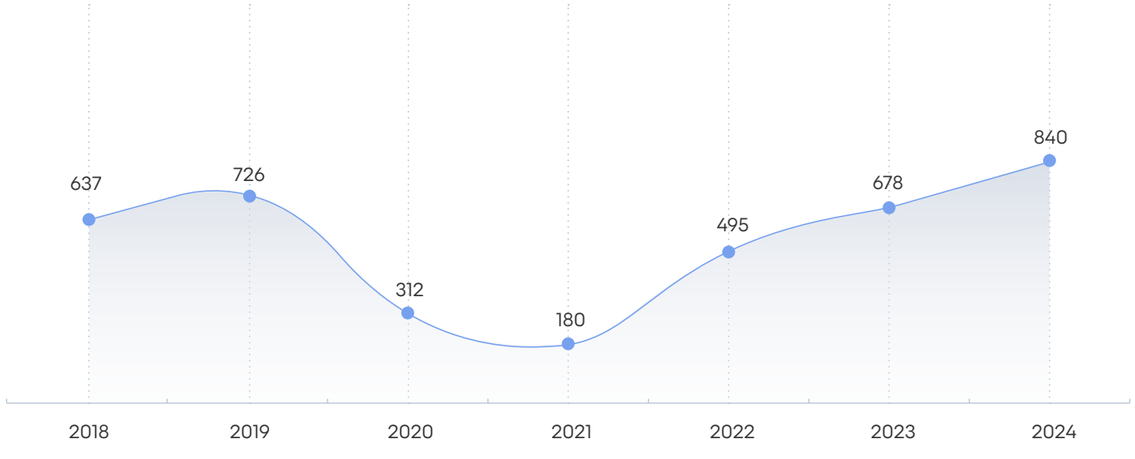
(millions visitors)



Total revenue from tourism in Vietnam

(VND trillion)

Source: General Statistics Office of Vietnam



2025 Outlook

Global economy in 2025

According to World Bank and International Monetary Fund (IMF) forecasts, global economic growth is expected to remain stable at 2.7% to 3.2% in 2025. However, factors such as geopolitical conflicts, persistent inflation, and rising protectionism pose significant challenges to the global economy, impacting social and environmental stability while complicating public debt management. The World Trade Organization (WTO) has made similar predictions, with global trade growth expected to reach 3.0%, an increase of 0.3% from 2024, but slightly lower than the previous forecast of 3.3%, mainly due to changes in trade policies and conflict tensions, such as those in the Middle East.

As the global economy gradually stabilizes, the global tourism industry has promising prospects for positive growth in 2025, although some risks remain. The UNWTO forecasts that international tourist arrivals will increase by 3% to 5% compared to 2024, if the Asia-Pacific region continues its recovery and other regions maintain stable growth. The latest UNWTO Tourism Confidence Index reflects this positive outlook, with some 64% of tourism professionals believing that the outlook for 2025 will be "better" or "much better" than 2024. Challenges such as rising transportation and accommodation costs, oil price volatility, extreme weather and labor shortages will be risk factors to watch.

Vietnam economy in 2025

In 2025, Vietnam's economy is expected to continue its strong growth momentum, with GDP projected to reach 6.6% to 8.0%, according to forecasts by the Vietnamese government, the World Bank, and the International Monetary Fund (IMF). Key growth drivers include:

- Increased public investment, particularly in major transportation infrastructure projects such as the North-South Expressway and clean energy projects.
- Expanding export markets by taking advantage of free trade agreements to increase trade with key partners such as the EU, US and Japan.
- Encourage foreign direct investment, taking advantage of competitive labor costs, investment incentives, and a strategic geographic location in the global supply chain.
- Reforming policies and the business environment, including administrative reforms, flexible use of fiscal and monetary policies, tax reforms, and support for small and medium-sized enterprises.
- Developing the digital economy and high-tech sectors, with a focus on E-commerce, Fintech, AI, and IT services exports.
- Strong recovery in tourism and domestic consumption.

Specifically in the tourism sector, 2025 marks a particularly important phase for Vietnam's tourism industry, not only because of the strong recovery from the pandemic, but also because it is the pivotal year in the implementation of the Vietnam Tourism Development Master Plan for the period 2021-2030, with a vision to 2050. According to official reports from the Vietnamese government and tourism organizations, the tourism sector is expected to welcome 22 to 23 million international visitors and serve 120 to 130 million domestic tourists in 2025. Total tourism revenue is estimated to reach VND 980,000-1,050,000 billion, a record figure reflecting the rapid recovery and strong growth of the sector.

In addition to the impressive growth figures, 2025 will also play a key role in reshaping the tourism development model, moving towards a high-quality, sustainable, and environmentally responsible development model. Some of the key focuses include:

1

Restructure tourism products to add value:

- Develop world-class destinations such as Phu Quoc, Da Nang, Nha Trang, Ha Long, Sa Pa and Con Dao.
- Invest in high-value tourism segments such as wellness tourism, nature-based tourism, and cultural heritage tourism.
- Encourage private sector participation in the construction of luxury resorts, entertainment centers, and a wide range of tourism services.

2

Revise policies to attract both international and domestic tourists:

- Expand the visa waiver program and extend the length of stay to compete with other countries in the region.
- Intensify tourism promotion in key markets such as Europe, Northeast Asia, the U.S. and India, while exploring emerging markets such as the Middle East and Africa.
- Develop smart tourism infrastructure and apply digital technology to enhance the visitor experience.

3

Green and sustainable tourism development:

- By 2025, Vietnam aims to reduce carbon emissions from the tourism sector by 15%, with the goal of achieving carbon neutrality by 2050.
- Develop ecotourism destinations and encourage hotels and resorts to use renewable energy.
- Strictly manage visitor numbers in environmentally sensitive destinations such as Ha Long Bay and Phong Nha-Ke Bang to minimize negative impacts.

4

Build a world-class tourism brand for Vietnam:

- Position Vietnam's brand as a "safe, attractive and sustainable destination" with cultural values, nature and people as the foundation for development.
- Strengthen international cooperation to enhance Vietnam's position on the global tourism map.



2024 Business Performance



Discussion and Analysis of the Income Statement in 2024

Net revenue

14,376 VND BILLION

↑ 55%

Profit after tax

2,250 VND BILLION

↑ 280%

For the full year of 2024, Vinpearl achieved total revenue of VND14,376 billion, an increase of 55% over the same period last year. Profit after tax reached VND2,550 billion, an increase of 280% over the previous year, with a profit after tax margin of 17.7%. Vinpearl's profit margin continues to show impressive growth thanks to its focus on improving operational efficiency, optimizing the operating costs of existing properties and successfully launching new properties and services on schedule.

Unit: million VND	FY 2024	FY 2023	% increase/ decrease
Net revenue	14,376,149	9,254,103	55.35%
Operating profit	3,105,038	742,711	318.07%
Other profit (loss)	(164,769)	23,599	(798.20%)
Profit before tax	2,940,254	766,310	283.69%
Profit after tax	2,550,034	670,623	280.25%
Dividend payout ratio	0%	0%	Not applicable

Source: Vinpearl's audited consolidated financial statements for 2023 and 2024

Discussion and Analysis of the Balance Sheet in 2024

Total assets

76,483 VND BILLION

As of December 31, 2024, Vinpearl's total assets amounted to VND76,483 billion, an increase of VND32,410 billion compared to the end of 2023. Of this, current assets amounted to VND25,507 billion, an increase of VND11,551 billion from VND13,956 billion at the end of 2023, mainly due to an increase in short-term loan receivables. Non-current assets increased from VND30,117 billion at the end of 2023 to VND50,976 billion at the end of 2024, mainly due to an increase in fixed assets and goodwill from the transaction of issuing additional shares and acquiring equity in subsidiaries.

Vinpearl's total debt decreased by VND1,074 billion, from VND13,948 billion at the end of 2023 to VND12,874 billion at the end of 2024, mainly due to the company completing the early redemption of the bonds issued in September 2021 in September 2024, as required by the bondholders.

Owners' equity increased by VND18,167 billion from VND13,317 billion at the end of 2023 to VND31,484 billion at the end of 2024, mainly due to the increase of Vinpearl's chartered capital through a private placement of shares to certain identified investors and through the Employee Stock Ownership Program in Q1/2024.

Taxes and other amounts payable to the State increased from VND491 billion in 2023 to VND2,186 billion in 2024. In 2024, the total amount payable to the State budget was VND5,583 billion. The Company paid a total of VND3,877 billion to the State budget.

Unit: million VND	FY 2024	FY 2023	% increase/ decrease
Current assets	25,507,217	13,955,835	82.77%
Non-current assets	50,975,924	30,116,895	69.26%
Total assets	76,483,141	44,072,730	73.54%
Total liabilities	44,999,176	30,755,907	46.31%
of which: Total loans (short and long-term)	*12,873,538*	*13,948,091*	*(7.70%)*
Taxes and other payables to State budget	2,186,006	491,178	345.05%
Owners' equity	31,483,965	13,316,823	136.42%

Source: Vinpearl's audited consolidated financial statements for 2023 and 2024

Key Financial Indicators

At the end of the financial year on December 31, 2024, Vinpearl's leverage and liquidity ratios remained at healthy levels, ensuring the necessary capital for growth plans with stable net cash flow from operations.

Liquidity ratios:

Vinpearl's liquidity ratios have shown a slight upward trend. The current ratio increased from 0.60 times at the end of 2023 to 0.84 times in 2024 for the consolidated financial statement. The quick ratio reached 0.46 times in 2023 and 0.65 times in 2024 for the consolidated financial statement, and from 0.37 times in 2023 to 0.68 times in 2024 for the separate financial statement.

Operational efficiency:

Vinpearl's asset utilization has shown a slight improvement, which is in line with the industry's large asset business model. Total asset turnover increased from 0.18 times in 2023 to 0.24 times in 2024 for the consolidated financial statement and decreased from 0.12 times to 0.10 times for the separate financial statement. Inventory turnover decreased from 4.16 times to 2.57 times for the consolidated financial statement and from 3.47 times to 1.20 times for the separate financial statement.

Capital structure:

Vinpearl's capital structure saw a reduction in financial leverage. The debt-to-total-assets ratio decreased from 0.70 times in 2023 to 0.59 times in 2024 for the consolidated financial statement and from 0.64 times in 2023 to 0.56 times in 2024 for the separate financial statement. Similarly, the debt-to-equity ratio decreased significantly from 2.31 times in 2023 to 1.43 times in 2024 for the consolidated financial statement and from 1.76 times in 2023 to 1.25 times in 2024 for the separate financial statement.

Profitability:

Vinpearl's profitability has improved over the past two years, with a significant improvement in 2024. Specifically, the return on equity (ROE) increased to 11.28% in 2024, compared to 6.04% in 2023 for the consolidated financial statement.

Criteria	Unit	Consolidated financial statement	
		31/12/2024	31/12/2023
Liquidity ratios			
Current ratio	Times	0.84	0.60
Quick ratio [(Current assets - Inventory)/Current liabilities]	Times	0.65	0.46
Capital structure ratios			
Total debt/Total assets	Times	0.59	0.70
Total debt/Owners' equity	Times	1.43	2.31
Operational efficiency ratios			
Total asset turnover [Net revenue/Average total assets]	Times	0.24	0.18
Inventory turnover [Cost of goods sold/Average inventory]	Times	2.57	4.16
Profitability ratios			
Return on Assets (ROA) [Net profit after tax/Average total assets]	%	4.23%	1.34%
Return on Equity (ROE) [Net profit after tax/Average owners' equity]	%	11.28%	6.04%
Operating profit/Net revenue	%	21.60%	8.03%
Earnings per share (EPS)	VND	1,512	277

Source: Vinpearl's audited consolidated financial statements for 2023 and 2024



Strategic actions and plans in 2025

In 2025, Vinpearl aims to continue the strong growth and maintain the Company's pioneering position as a pioneering and leading force in the development of Vietnam's tourism industry. In addition to creating world-class destinations and exceptional experiences that accompany the country's prosperous development, Vinpearl will continue to innovate, expand the Company's service ecosystem and work to enhance the Vinpearl brand.



The Company's strategic priorities for 2025 include:

Market diversification

Vinpearl will continue to expand the international customer base in addition to traditional markets such as South Korea, China and the CIS. The Company will actively explore emerging markets with high potential, including Mongolia, India, the Middle East, long-haul markets and South East Asia.

This strategy balances increasing the share of international customers while maintaining a stable double-digit growth rate in the domestic market.

Further improve distribution channel efficiency

Vinpearl will strengthen both direct and online sales channels through digital marketing campaigns targeted at specific markets:

- Optimizing the Brand.com platform and apps with global promotions.
- Strengthen collaboration with global and local online travel agencies (OTAs), leveraging platforms such as Ctrip, Expedia, Agoda and Booking.com to reach customers faster and more efficiently.

With the continuous development of technology, Vinpearl will also further promote the application of AI and big data in personalized marketing. This will help optimize the booking experience, suggest appropriate services and increase customer conversion rates.

Develop the MICE segment

Vinpearl aims to become the leading player in the MICE (Meetings, Incentives, Conferences, Events and Exhibitions) market in Vietnam. In 2025, the company will formally implement a strategy to develop a specialized MICE ecosystem, focusing on:

- **Leveraging the advantages of infrastructure, including scale and integrated amenities, across all properties:** Vinpearl will focus on leveraging and enhancing its infrastructure advantages, including scale and integrated amenities, to create premium resort experiences combined with conferencing facilities. A prime example of this approach is the Vinpearl Nha Trang Convention Center, accommodating over 2,000 guests and positioned as an ideal venue for national and international conferences, seminars, and exhibitions. Additionally, Vinpearl plans to expand its 'One-stop MICE Destination' model at strategic locations, integrating essential facilities to offer seamless, optimal guest experiences within a single destination.
- **Developing Vinpearl into a premier wedding event destination:** In 2024, Vinpearl's destinations in Ha Long and Phu Quoc have hosted weddings for millionaire and billionaire clientele. Leveraging its diverse venues, ranging from romantic beaches and lush gardens to luxurious conference centers, Vinpearl will continue building upon its successes to further promote modern, creative, and romantic wedding trends, thereby creating unique and unforgettable experiences for guests.
- **Diversifying products and tailor-made services according to the specific needs of each customer group:** Following the success of hosting the 30th anniversary celebration for FPT-IS at VinWonders Nam Hoi An in 2024, attended by over 3,200 employees, Vinpearl will continue to expand its distinctive cluster model. This model integrates diverse leisure, entertainment, and shopping facilities, catering to various needs of relaxation and corporate events, thereby meeting growing demands for modern, comprehensive experiences such as team building, entertainment, shopping, and family bonding.
- **Expanding and strengthening Vinpearl's MICE brand presence in the international market:** Vinpearl will continue investing in expanding its convention facilities and strengthen collaboration with international partners to attract world-class events to Vietnam.

Developing multi-generational Tourism: Comprehensive facilities for family-bonding experiences

According to trends announced by Booking.com for 2025, multi-generational travel is becoming increasingly popular among families. Leveraging its nationwide network and the unique “All-in-one” integrated cluster model, Vinpearl is ready to become the ideal destination for family groups, multi-generational and multi-national alike.

- **Optimizing integrated amenities within the clusters to meet the specific needs of each generation:** Vinpearl resorts are planned with separate villas and guest rooms, complemented by diverse amenities including children’s play areas, spa and wellness centers for seniors, sports facilities, golf courses, restaurants, and shopping centers. This provides an ideal foundation for developing extended-stay resort packages integrated with personalized experiences tailored to each generation.
- **Shaping the trend of personalized "resort vacations combined with experiences" tailored to the whole family:** Vinpearl will introduce flexible combo packages tailored to each generation (children – adults – seniors), personalized according to individual preferences in dining, entertainment, healthcare, and cultural experiences. Featured activities include prominent events such as the 8Wonder series. Additionally, Vinpearl will promote experiential educational-entertainment packages based on a diverse product platform, encompassing aquariums, safaris, and integrated clusters showcasing unique cultural, architectural, and artistic experiences from Vietnam and around the world.
- **Enhancing the organization of festivals and cultural events to create spaces that foster multi-generational connections:** Music festivals, cultural festivals, and culinary festivals will be regularly organized within the clusters to strengthen bonds among family generations, while also providing premium entertainment experiences for both domestic and international visitors.

Expand the ecosystem - creating new destinations:

In 2025, Vinpearl will significantly expand its infrastructure with plans to open new hotels, amusement parks and golf courses. Specifically, the company will expand creative tourism products to enhance the customer experience, including:

- **Medical tourism:** offering wellness retreats combined with healthcare services.
- **Culinary tourism:** creating culinary exploration journeys in each destination, combining regional cultures with premium tourism experiences.
- **Music and Festival Tourism:** bringing vibrant cultural and artistic experiences to the people of Vietnam and neighboring countries.

In addition to driving revenue through the aforementioned business strategies, Vinpearl will continually research, identify and implement initiatives to optimize energy costs, operational management costs and personnel costs. In addition, Vinpearl will maintain partnerships and collaborations with key strategic brands that align with the company's development goals to continually create new destinations.

Recognizing the importance of sustainable tourism development, Vinpearl will continue to lead the way in environmental protection initiatives, including waste separation at source, replacing plastic water bottles with glass bottles, and creating service products that support and encourage tourists to participate in environmental conservation activities. In addition, Vinpearl will continue to refresh its image and launch various marketing campaigns through online media and social media channels.



GOVERNANCE

Corporate

CHAPTER 4

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Vinpearl Governance Structure

In our governance structure, Vinpearl is centrally managed, with powers delegated to executive level in accordance with the Company's Charter, current legal regulations, business practices. The curent corporate governance structure is outlined in Chapter 2, page 48-49 of this Annual Report.



General Meeting of Shareholders (GMS)

The General Meeting of Shareholders includes all shareholders with voting rights and is the highest decision-making body at Vinpearl. The GMS sets the Company's development direction, approves election and dismissal of members of the Board of Directors and the Supervisory Board; approves the investment or sale of assets with a value of 50% or more of the total asset value recorded in the Company's most recent financial statements; determines the re-organization and dissolution of the Company and has other rights according to the provisions of the Charter and current Vietnamese laws.

Board of Directors (BOD)

The Board of Directors is Vinpearl's governing body that has the rights to act on behalf of the Company to make decisions and exercise the Company's rights and obligations which are not under the authority of the GMS or/ and make decisions on issues as authorized by the GMS. As of December 31, 2024, there are 05 (five) BOD members, including 01 (one) independent Board member, ensuring compliance with the ratio of independent Board members according to law.

The Supervisory Board

The Supervisory Board supervises the BOD and the Chief Executive Officer in their management and administration of the Company. The Supervisory Board members are elected by the GMS and responsible on behalf of the GMS for exercising rights and delivering tasks as authorized.

Board of Management (BOM)

The Board of Management includes the Chief Executive Officer (CEO), Deputy Chief Executive Officers, and Director. The BOM organizes and implements plans and strategies developed by the BOD.

The CEO is appointed and dismissed by the BOD. The CEO is also the the Company's legal representative who manages daily business operations under the supervision of the BOD and in line with applicable laws regarding exercising of rights and performance of obligations as authorized.

Departments/ divisions

Departments/divisions carry out specialized professional activities in line with the Company's internal governance structure. Departments/divisions are centrally managed as guided by the BOM and are responsible to the BOM.

Subsidiaries

Subsidiaries operate in accordance with Vinpearl's Charter, their own Charters and current laws. Acceptances and approvals by Subsidiaries comply with Vinpearl's Charter, current legal regulations and internal regulations.

Report of the Board of Directors

Introduction of the Board of Directors

Since March 09, 2024, the BOD of Vinpearl has consisted of 05 (five) members. It is headed by the Chairperson and includes 01 (one) independent Director.

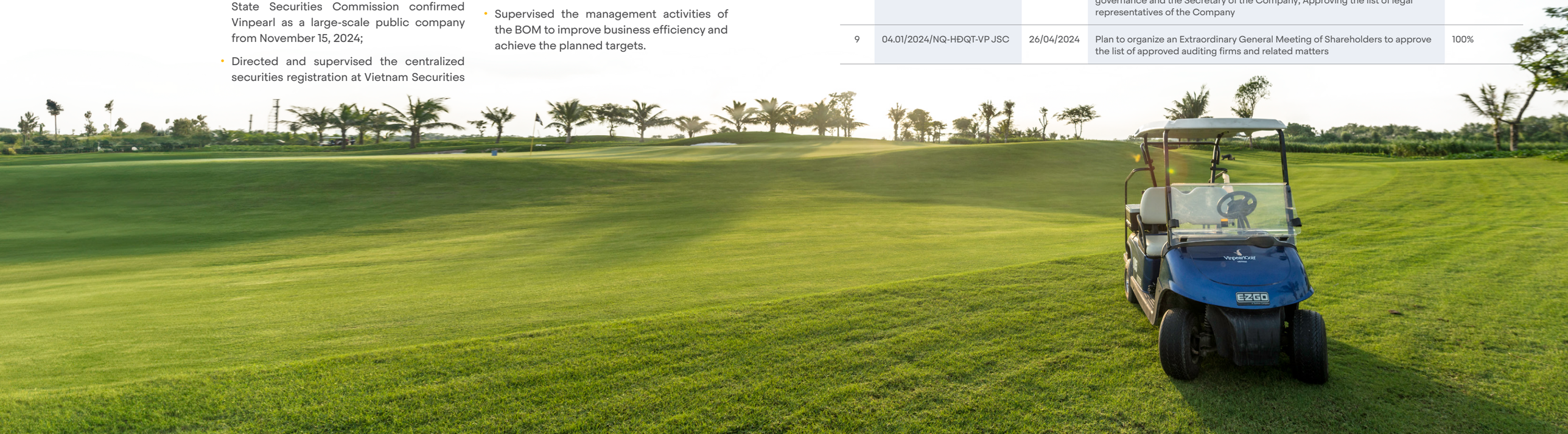
Board Meetings and the Announcement of Major Decisions

In accordance with the regulations stipulated in the Charter, the Company's Governance Regulations, internal governance regulations, and current laws, the Board of Directors (BOD) has conducted supervisory activities over the Board of Management in 2024 as follows:

- Organized supervision of the implementation of projects where the Company is the main investor/ joint investor, as well as the investment and business activities of the Company's subsidiaries;
- Organized the direction and supervision of the strict adherence to the financial reporting regime in 2024;
- Chaired, directed, and successfully organized the Annual General Meeting of Shareholders (AGM) in 2024, held on June 27, 2024;
- Directed and supervised the registration of the public company, and ensured that the State Securities Commission confirmed Vinpearl as a large-scale public company from November 15, 2024;
- Directed and supervised the centralized securities registration at Vietnam Securities Depository and Clearing Corporation and other compliance obligations after Vinpearl becomes a public company;
- Monitoring the Company's issuance of international bonds and the offering of additional shares to the public to existing shareholders;
- Supervised the implementation of resolutions/decisions made by the AGM and the BOD, and monitored the operational activities of the BOM in business activities;
- Supervised and directed the disclosure of information to ensure transparency and timely compliance with regulations;
- Supervised the management activities of the BOM to improve business efficiency and achieve the planned targets.

Resolutions of the Board of Directors in 2024

No.	Resolution No.	Date	Content	Approval rate (%)
1	01/2024/NQ-HĐQT-VP JSC	02/01/2024	Approving contracts and transactions between the Company and related parties in 2024	100%
2	02/2024/NQ-HĐQT-VP JSC	30/01/2024	Approving the list of individuals eligible for the private placement of shares under the Company's employee stock option program	100%
3	02A/2024/NQ-HĐQT-VP JSC	19/02/2024	Approving the policy to acquire shares in certain companies	100%
4	02B/2024/NQ-HĐQT-VP JSC	16/02/2024	Approving the list of shareholders entitled to attend the Company's extraordinary General Meeting of Shareholders	100%
5	03/2024/NQ-HĐQT-VP JSC	27/02/2024	Increasing the Company's charter capital based on the results of the additional share issuance	100%
6	03.1/2024/NQ-HĐQT-VP JSC	04/03/2024	Approving the issuance of bonds in the international market, the early repurchase of the international bonds issued in 2021, and related matters	100%
7	03.2/2024/NQ-HĐQT-VP JSC	04/03/2024	Appointing a representative to manage the shares held by the Company in other businesses through authorized representation	100%
8	04/2024/NQ-HĐQT-VP JSC	09/03/2024	Electing the Chairman of the Board of Directors, adding the position of Chief Financial Officer (CFO) to the Company's organizational chart, and appointing the individual to the CFO position; Appointing the person responsible for governance and the Secretary of the Company; Approving the list of legal representatives of the Company	100%
9	04.01/2024/NQ-HĐQT-VP JSC	26/04/2024	Plan to organize an Extraordinary General Meeting of Shareholders to approve the list of approved auditing firms and related matters	100%



Resolutions of the Board of Directors in 2024

No.	Resolution No.	Date	Content	Approval rate (%)
10	05/2024/NQ-HĐQT-VP JSC	09/05/2024	Approving the offering and listing documentation for the bond issuance in the international market	100%
11	06/2024/NQ-HĐQT-VP JSC	27/04/2024	Establishment of the Ha Giang Branch – Vinpearl Joint Stock Company, Approving the information disclosure regulations, the regulations on the assignment of legal representatives, and the extension of the date for the 2024 Annual General Meeting of Shareholders	100%
12	07/2024/NQ-HĐQT-VP JSC	26/05/2024	Convening the 2024 Annual General Meeting of Shareholders	100%
13	08/2024/NQ-HĐQT-VP JSC	27/05/2024	Approving the credit facility, business plan, and capital utilization plan for the credit facility of Vinpearl Joint Stock Company	100%
14	09/2024/NQ-HĐQT-VP JSC	17/06/2024	Pledging assets owned by the Company to secure the obligations of Vinpearl Joint Stock Company	100%
15	10/2024/NQ-HĐQT-VP JSC	21/06/2024	Approving the signing and implementation of the Dealer Manager Agreement related to the bonds issued by Vinpearl Joint Stock Company in the international market in 2024	100%
16	11/2024/NQ-HĐQT-VP JSC	23/06/2024	Pledging assets to secure the obligations of related parties	100%
17	12/2024/NQ-HĐQT-VP JSC	24/06/2024	Pledging assets owned by Vinpearl Joint Stock Company to secure the obligations of related parties	100%
18	12.01/2024/NQ-HĐQT-VP JSC	26/06/2024	Approving the loan transaction between the Company and a related party	100%
19	12.02/2024/NQ-HĐQT-VP JSC	18/07/2024	Approving the adjustment to the Vinpearl Phu Quy Residential Project	100%
20	12.03/2024/NQ-HĐQT-VP JSC	24/07/2024	Approving the adjustment to the Vinpearl Phu Quy Residential Project	100%
21	13/2024/NQ-HĐQT-VP JSC	29/07/2024	Approving the signing of contracts and transactions with related parties regarding the pledge of assets owned by the Company to secure obligations related to the corporate bonds issued by Thái Sơn Construction Investment Joint Stock Company in 2024	100%
22	14/2024/NQ-HĐQT-VP JSC	29/07/2024	Approving the signing and implementation of the Dealer Manager Agreement related to the bonds issued by Vinpearl Joint Stock Company in the international market in 2024	100%
23	15/2024/NQ-HĐQT-VP JSC	31/07/2024	Approving the main terms and conditions of the 2024 Bonds, concerning the bonds issued by Vinpearl Joint Stock Company in the international market in 2024	100%
24	16/2024/NQ-HĐQT-VP JSC	01/08/2024	Pledging assets owned by Vinpearl Joint Stock Company to secure the obligations of Vinwonders Nha Trang Joint Stock Company at the Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV)	100%
25	17/2024/NQ-HĐQT-VP JSC	12/08/2024	Approving the loan transaction and adjustment of the total loan amount between the Company and a related party	100%
26	18/2024/NQ-HĐQT-VP JSC	09/09/2024	Pledging assets owned by Vinpearl Joint Stock Company to secure obligations of the Company and related parties at the Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	100%
27	19/2024/NQ-HĐQT-VP JSC	09/09/2024	Approving the termination of operations of the Binh Dinh Branch – Vinpearl Joint Stock Company	100%
28	19.01/2024/NQ-HĐQT-VP JSC	24/09/2024	Approving the loan transaction between the Company and a related party	100%
29	20/2024/NQ-HĐQT-VP JSC	24/10/2024	Adjustmenting of the Vinpearl Nam Hội An Resort and Tourism Complex Project	100%
30	20.01/2024/NQ-HĐQT-VP JSC	03/11/2024	Approving the documents for shareholder opinions of Vinpearl Joint Stock Company in writing	100%
31	20.02/2024/NQ-HĐQT-VP JSC	03/11/2024	Approving the dismissal of the Head of Administration cum Company Secretary and the appointment of a new Head of Administration cum Company Secretary	100%
32	21/2024/NQ-HĐQT-VP JSC	12/11/2024	Dismissing and appointing the CEO, change the legal representative of the Company	100%
33	22/2024/NQ-HĐQT-VP JSC	12/11/2024	Receiving the transfer of shares of Vinpearl Cửa Hội Joint Stock Company and acquire assets, including the Hotel component of the Commercial Center - Hotel Block of the Ha Giang Commercial Center, Hotel, and Shop-House Project from Vingroup Group – Vinpearl Joint Stock Company	100%
34	23/2024/NQ-HĐQT-VP JSC	19/11/2024	Approving the registration of the Company's shares with the Vietnam Securities Depository and Clearing Corporation	100%
35	24/2024/NQ-HĐQT-VP JSC	20/11/2024	Approving the detailed implementation and plan for using the capital raised from the public offering of additional shares to existing shareholders	100%
36	25/2024/NQ-HĐQT-VP JSC	21/11/2024	Approving the registration documents for the public offering of additional shares to existing shareholders	100%
37	26/2024/NQ-HĐQT-VP JSC	06/12/2024	Amending and supplementing the BOD's Resolution No. 22/2024/NQ-HĐQT-VP JSC dated November 12, 2024, and Board of Directors' Resolution No. 24/2024/NQ-HĐQT-VP JSC dated November 20, 2024	100%
38	27/2024/NQ-HĐQT-VP JSC	07/12/2024	Approving the registration documents for the public offering of additional shares to existing shareholders	100%
39	28/2024/NQ-HĐQT-VP JSC	30/12/2024	Approving the establishment of the Bac Ninh Branch, the termination of operations of the Thanh Hoa Branch, and the closure of the Ho Chi Minh City Representative Office	100%
40	29/2024/NQ-HĐQT-VP JSC	30/12/2024	Approving the record date for exercising the right to purchase additional shares offered to existing shareholders	100%

Assessment of the independent BOD member on the Board's activities

In 2024, the BOD promoted practices to ensure legal compliance, information transparency and best control of the Company's activities. Administrative documents are approved as authorized and issued promptly. Last but not least, the BOD also supervised BOM in carrying out proposed business plan. The Company also issued the Related-Party Transactions Policy to ensure that we are compliant with legal regulations in performing these transactions. All related-party transactions are carried out in accordance with the law and based on market practices.

Assessment of the BOD on BOM

Based on achievements in 2024, the BOD assesses that the BOM has made significant efforts, continuously researching to develop new, pioneering, and differentiated product models. At the same time, they have consistently leveraged and promoted superior product packages in each region and at each facility to deliver an excellent customer experience. In particular, the BOM has done a good job in managing business operations, ensuring job security, safeguarding the health and safety of employees, improving welfare policies, and creating a responsible working and business environment for stakeholders.

Report of the Supervisory Board



Within the scope of duties and functions prescribed by the Enterprise Law, the Charter, and the issued Regulations, the Supervisory Board has proactively participated in monitoring auditing activities, internal control at Vinpearl as well as at the affiliated units within the system. This ensures that operational and business activities comply with legal regulations and the Company's Governance Regulations, contributing to minimizing risks and reducing omissions in operational areas.

In 2024, the Supervisory Board has carried out the following tasks:

- Monitoring the implementation of the resolutions/decisions issued in 2024 by the GMS, the BOD, and the Chairperson of the BOD;
- Monitoring the public company registration and the registration of centralized securities at the Vietnam Securities Depository and Clearing Corporation, as well as other compliance obligations after Vinpearl becomes a public company;
- Monitoring the Company's issuance of international bonds and the public offering of additional shares to existing shareholders;
- Monitoring the restructuring, capital contributions to subsidiaries; implementing measures to secure obligations (mortgages, pledges, guarantees, etc),...
- Monitoring and providing opinions on the implementation of production and business objectives to achieve the Company's revenue and profit targets;
- Verifying and evaluating the 2023 financial statements, as well as the quarterly financial statements for 2024, to assess the accuracy and reasonableness of financial data, ensuring compliance with the current accounting standards, regulations, and financial policies of Vietnam;
- Supervise the compliance with regulations and the fulfillment of information disclosure obligations of the Company and its subsidiaries/affiliated companies in accordance with legal requirements;
- Review the transactions of the Company and its subsidiaries/affiliated entities with related parties;

During the supervision and review process, the Supervisory Board assesses that the Company's production, business, and investment activities, ensure stable and transparent operations, and strictly comply with all relevant legal regulations.

Assessment of the financial position of the Company

The Supervisory Board approves the consolidated financial statements of 2024 as audited by Deloitte Vietnam Auditing LLC. The financial statements give a true and fair view of the financial position of the Company as of December 31, 2024 and the results of operations and cash flows for the financial year from January 1, 2024 to December 31, 2024 are in accordance with the provisions of the current accounting standards.

Assessment of compliance with the law and implementations of the AGM's and BOD's resolutions

During the supervision and review process, the Supervisory Board assesses the Company's production, business, and investment activities, ensure stable and transparent operations, and strictly comply with all relevant legal regulations. The BOM made significant efforts in organizing and implementing the resolutions/ decisions of the AGM, the BOD, the Chairman of the BOD, as well as business activities. At the same time, they effectively carried out internal governance tasks, minimizing risks and violations, at the same time, the BOM creates favorable conditions and provides full information to the Supervisory Board regarding the Company's business activities.

Assessment of compliance with the Company’s internal management guidelines

In 2024, by strictly implementing the governance regulations, activity orientation programs, and organizational models from the Company to its subsidiaries/affiliated units, the BOD has proactively directed, managed, and supervised the consolidation of the organizational structure and operational processes while promoting business activities to ensure efficiency, safety, and adherence to the resolutions approved by the AGM. The BOD provides full information to the Supervisory Board regarding the meetings/contents of obtaining the opinions of the Board members in writing and the Resolutions/Decisions issued by the BOD. The Supervisory Board has proactively exchanged and reached an agreement with the BOD on the contents and plans for inspection and supervision, and closely coordinated with the BOM in the process of carrying out its duties and powers

Governance Report

Achievements in Corporate Governance in 2024

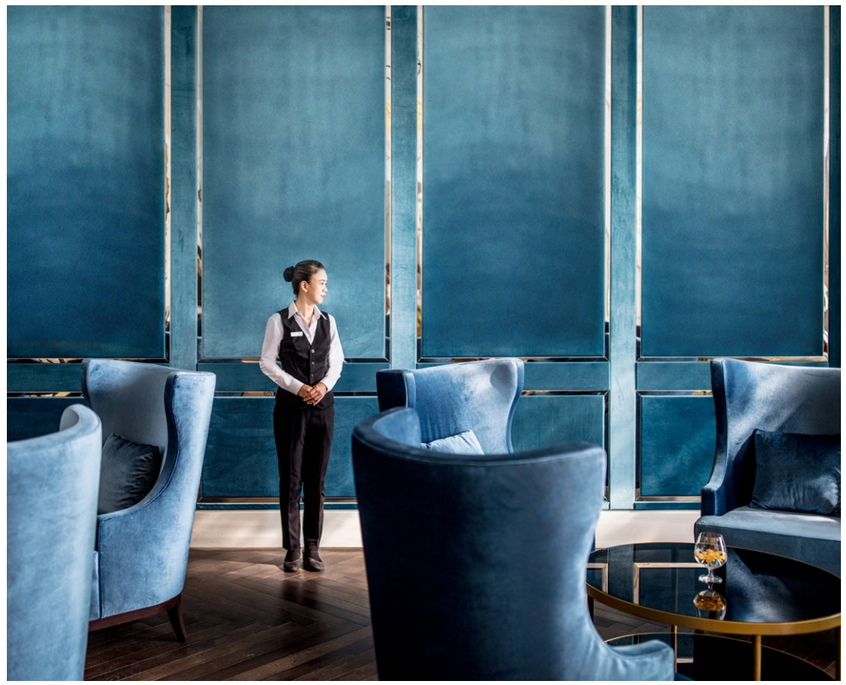
In 2024, the functional departments of Vinpearl have submitted timely monthly and quarterly activity reports, in full compliance with legal regulations and the Company's Charter. Vinpearl has strictly adhered to all regulations and commitments with both domestic and international investors, ensuring that no violations or shortcomings have occurred.

Vinpearl continues to streamline its organizational structure, allocating resources efficiently to maximize the contribution of each Board member. This strengthens the effectiveness of the Board's oversight activities, ensures the application of common governance principles across the entire system, and enhances the close relationships between the Company and its stakeholders.

Vinpearl's Investment Division has maintained practical and diligent efforts in providing information to shareholders and investors. The Company's financial statements, along with those of its subsidiaries, are audited by globally renowned auditing firms, both internationally and in Vietnam, including Deloitte Vietnam Auditing LLC and AASC Auditing Firm LLC.

Compensation for Members of the BOD, the BOM and the Supervisory Board

- Remuneration for members of the BOD and BOM was VND 22.5 billion – equivalent to 0.88% of 2024 profit after tax.
- Remuneration for the Supervisory Board was VND 3.4 billion – equivalent to 0.13% of 2024 profit after tax.



Changes in the BOD, the BOM, and the Supervisory Board in 2024

- Changes in the BOD:

No	BOD's Member	Position	Date of appointment	Date of dismissal
1	Ms. Nguyen Thu Hang	Chairperson	09/03/2024	-
2	Mr. Dang Thanh Thuy	Board member	09/03/2024	-
3	Ms. Hoang Thi My Hanh	Board member	09/03/2024	-
4	Ms. Le Thuy Anh	Board member	09/03/2024	-
5	Mr. Marc Villiers Townsend	Independent board member	09/03/2024	-
6	Ms. Vo Thi Phuong Thao	Board member	09/01/2023	09/03/2024
7	Ms. Dao Thuy Van	Board member	09/01/2023	09/03/2024
8	Mr. Dang Thanh Thuy	Chairperson	09/01/2023	09/03/2024

- Changes in the Supervisory Board:

No	Member	Position	Date of appointment	Date of dismissal
1	Ms. Nguyen Thi Nhu Hoa	Head of the Supervisory Boad	12/11/2024	-
2	Mr. Ta Khanh Duy	Member of the Supervisory Board	12/11/2024	-
3	Mr. Nguyen Ngoc Linh	Member of the Supervisory Board	12/11/2024	-
4	Mr. Nguyen Trung Lap	Head of the Supervisory Boad	09/03/2024	12/11/2024
5	Mr. Ta Duy Khanh	Member of the Supervisory Board	09/03/2024	12/11/2024
6	Mr. Tran Khanh Duy	Member of the Supervisory Board	09/03/2024	12/11/2024
7	Mr. Nguyen Van Vy	Head of the Supervisory Boad	09/01/2023	09/03/2024
8	Ms. Tran Thu Huong	Member of the Supervisory Board	16/10/2023	09/03/2024
9	Ms. Ngo Thi Thu Huong	Member of the Supervisory Board	16/10/2023	09/03/2024

- Changes in BOM:

No	Member	Chức vụ	Date of appointment	Date of dismissal
1	Mr. Dang Thanh Thuy	Chief Executive Officer	12/11/2024	-
2	Mr. Doerr Juergen Peter	Chief Executive Officer	23/11/2023	12/11/2024
3	Ms. Vu Thi Kim Huong	Chief Financial Officer	09/03/2024	-

Risk Management

At Vinpearl, the BOD and BOM always closely implement risk management activities, as demonstrated in our governance structure, processes, regulations, and control documents as follows:

Organizational structure for risk management

The Company has a Supervisory Board which, acting on behalf of the GMS and the BOD, manage risks in the Company's operations according to the Charter and current legal regulations. Vinpearl's daily operations are directly supervised by the Company's BOM which is supported by specialized departments/divisions such as the Inspection and Legal Affairs Division, which manages legal risks, using the Compliance Audit Checklist that helps identify and analyze risks and propose solutions to minimize and prevent business, legal, policy and other risks in a timely manner.



Risk management practices

The Company does not establish either a risk management department or regulations on risk management, but integrates risk management in all business operations for highest efficiency in line with practical situation:

- Develop/update and issue product and service standards, setup standards, regulations on fire safety and security, classification of confidential documents, food safety regulations, incorporate risk management control steps into specific regulations, and work execution guidelines; communicate, train, and conduct assessments to ensure employees understand, grasp, and apply these standards effectively.
- Develop and implement a crisis management manual, including crisis handling scenarios at different levels (covering actions, reporting, handling, etc.); conduct monthly crisis management drills on various topics at each operational facility.
- Risks of sabotage from external factors have also been given special attention; the information security system has been upgraded and is being managed/operated effectively.
- Establish and implement software for compliance checklists and permits; conduct monthly reviews to assess risks, perform post-audit checks, and address any existing issues, as well as forecast potential future risks.
- Develop and control operations, revenue, and planning through a system of software; monitor periodically to ensure continuous improvement of the software, minimize gaps, and reduce potential risks; identify possible threats to prevent them in a timely manner.
- Implement regular meetings (daily/weekly/monthly) to identify and promptly address any obstacles or issues that may impact business operations or plans. The meeting minutes must clearly outline the issues, solutions, and commitments from each department to collaboratively resolve the problems.
- Machinery/equipment/attractions with strict safety requirements are assessed for safety by qualified units; regular maintenance is carried out to ensure stable operational conditions.
- Departments plan self-inspections based on specific topics and regular periodic frequencies, focusing on issues related to governance, operational tasks, and professional functions according to the responsibilities of each division/department.
- In relations with partners and customers: issue standard conditions for transactions, agreements signed by Vinpearl with partners regarding information security and anti-bribery to ensure information safety and transparency with partners and customers.

Material risks affecting the Company's main business operations and risk management measures:

Risks	Identified risks	Measures
Macroeconomic and Market	• Vinpearl Joint Stock Company is a business specializing in hospitality services, entertainment, restaurants, and culinary centers. The business activities of Vinpearl are directly influenced by fundamental economic factors such as economic growth rate, inflation, interest rates, etc. Any changes in these factors carry potential risks to the company's operations. • Specifically, poor economic growth, high inflation rates, or rapidly rising interest rates can impact consumer sentiment, reducing confidence and causing financial anxiety, which in turn leads to fluctuations in demand for travel and leisure. Additionally, high inflation and interest rates will make it difficult for businesses to raise capital to meet the needs of production and operations.	• To minimize the negative impact of this factor, the Company always focuses on thorough preparation and forecasting for potential changes in the economic and market conditions in Vietnam. Vinpearl establishes a flexible business policy system, strengthens the financial capacity, and builds sustainable relationships with customers, financial institutions, and credit organizations both domestically and internationally. • At the same time, the Company continuously develops and innovates its products and services, reaching and attracting a wide range of consumers and customer segments not only in Vietnam but also in many countries around the world. This strategy helps diversify revenue sources and reduce dependence on the growth rate of the Vietnamese economy.
Legal	• Legal risks are systematic risks that impact the economy in general and the hospitality and entertainment industry in particular. Alongside Vietnam's strong development, regulations and policies, including the Enterprise Law, Securities Law, Commercial Law, Construction Law, Investment Law, Land Law, Real Estate Business Law, Tax Law, etc., have undergone many amendments, which, to some extent, affect Vinpearl's business operations. • This requires the Company to fully understand and make appropriate adjustments to comply with the laws, policies, and regulations in Vietnam in order to maximize the advantages while minimizing any negative impacts on the Company's business operations.	• To proactively forecast and respond to changes in legal policies, and to help Vinpearl be well-prepared for these changes, the Company regularly monitors, researches, and updates relevant legal documents pertaining to its operations. Additionally, the Company actively seeks advice and hires consultants for specialized legal issues. • The Company's Legal Department proactively organizes regular training workshops for the BOM and relevant departments. • In addition, Vinpearl focuses on establishing and maintaining regular communication channels with regulatory authorities and partners to ensure full compliance with legal regulations and minimize legal risks.
Human resources and Operations	• Recruiting and retaining talented employees is a major challenge, especially in the context of fierce competition from other industry players. Continuous training to enhance employees' skills is also crucial to ensure the high-quality service that Vinpearl is committed to providing to its customers. Ensuring consistent service quality across all facilities and effectively handling customer feedback are key factors in maintaining customer satisfaction. • The risk of cyberattacks and customer data loss requires Vinpearl to make significant investments in security measures. At the same time, the Company needs to continuously update and apply the latest technologies to remain competitive and enhance the customer experience. Maintaining and upgrading infrastructure is essential to ensure that hotels, resorts, and entertainment facilities are always in optimal condition, meeting the increasing demands of customers. Stable supply chain management is also a key factor in ensuring uninterrupted operations, especially amid market fluctuations.	• To mitigate these risks, Vinpearl has implemented several effective risk management measures, such as establishing a recruitment, training, development, and quality human resources management system, along with fostering a healthy work culture and offering competitive salaries and benefits. In addition, the Company invests in information security technology and maintains strong relationships with suppliers and strategic partners. Vinpearl also focuses on sustainable development by adopting environmental protection measures to attract environmentally-conscious customers. • With these measures, Vinpearl can minimize the impact of operational risks and maintain stability in its business operations, while enhancing the customer experience and improving operational efficiency. This allows Vinpearl not only to maintain its leadership position in the hospitality and entertainment industry but also to achieve sustainable growth in the future.
Competition in the industry	• Vinpearl may face strong competition from other players in the hospitality and entertainment industry. Competition in business is always a challenge for any company, including Vinpearl. In a competitive environment, the advantage lies with companies that are reputable for their product and service quality, offering tangible benefits to customers and earning their trust. Companies with large scale, strong financial resources, and a commitment to continuous investment in improving product and service quality will have a long-term competitive advantage. • The main competitive risks that Vinpearl may face include: direct competition from other companies in investing and developing hotels, resorts, and entertainment facilities; and competition from substitute services such as home-sharing platforms or resorts that have established their own distribution networks.	• To mitigate these risks, Vinpearl has developed a suitable competitive strategy by selecting strategic locations that provide value for investors and customers, focusing on offering top-tier services and amenities within its facilities to ensure customer confidence. Vinpearl also combines appropriate sales policies to deliver greater value to customers. • Vinpearl always stays focused on competitive risks by regularly monitoring market trends and updating changes in customer needs and preferences. The Company continually innovates service quality to remain a pioneer in the hospitality and entertainment industry. Additionally, Vinpearl invests in technology to enhance the customer experience and improve operational efficiency, such as implementing self-check-in kiosks, mobile applications for room services, and automating room cleaning processes.
Changes in consumer trends	• In the context of an increasingly volatile market, consumer trends can change rapidly due to factors such as technological advancements, economic shifts, and changes in customer preferences and behaviors. One of the major challenges is the shift in customer needs and expectations. Customers tend to seek more unique and personalized experiences, rather than traditional lodging services. This requires Vinpearl to continuously innovate and improve service quality to meet the ever-growing demands of customers. • Additionally, the rise of home-sharing platforms like Airbnb has created strong competition. Customers now have more options and can easily compare prices and service quality. This requires Vinpearl to maintain and enhance its brand reputation, while offering exceptional services and amenities to attract and retain customers.	• To mitigate the risks from changing consumer trends, Vinpearl has implemented a number of strategic measures. The Company focuses on market research and analyzing customer behavior to anticipate and adapt promptly to new trends. Vinpearl also invests in technology and develops new services, such as mobile applications and smart amenities, to enhance the customer experience.
Other risks	• Vinpearl's business may be affected by other uncontrollable risks such as natural disasters, global political and social upheaval, wars or major pandemics. Should such events occur, these risks could cause damage to the company's people and assets, reduce the number of customers and destabilise potential markets. These risks, whether significant or minor, may have a direct or indirect impact on Vinpearl's business performance.	• The Company has taken preventive measures to minimize potential damage, such as purchasing construction insurance, installing fire alarms and fire protection systems, training employees in fire safety and fire fighting, and implementing other safety and security measures.

Share information and Investor Relations

Vinpearl's share information

As of December 31, 2024

Ticker

VPL

Market capitalization

The company is currently in the process of listing its shares, therefore no reference market capitalization value is available

Number of shares outstanding

1,723,212,204

SHARES

Freely transferable shares

1,723,212,204

SHARES

Restricted shares

0

SHARES



Shareholder structure (as of December 31, 2024)

No	Shareholder	Number of share-holders	Number of shares held	Percentage %
I	**Domestic shareholders**	117	1,723,212,204	100
1	Institution	3	1,474,138,162	85.55
2	Individual	114	249,074,042	14.45
II	**Foreign shareholders**	0	0	0
1	Institution	0	0	0
2	Individual	0	0	0
III	**Organization with foreign investors holding over 50% of its charter capital**	0	0	0
TOTAL		117	1,723,212,204	100

Insider holdings (as of December 31, 2024)

No	Name	Position	Number of shares held	Percentage %
BOARD OF DIRECTORS				
1	Ms. Nguyen Thu Hang	Chairperson of the BOD (Non-Executive)	0	0
2	Mr. Dang Thanh Thuy	Board Member	0	0
3	Ms. Hoang Thi My Hanh	Board Member	10,000	0.00058
4	Ms. Le Thuy Anh	Board Member (Non-Executive)	0	0
5	Mr. Marc Villiers Townsend	Independent Board Member (Non-Executive)	0	0
BOARD OF MANAGEMENT				
1	Mr. Dang Thanh Thuy	Chief Executive Officer	0	0
2	Ms. Vo Thi Phuong Thao	Deputy Chief Executive Officer	2,000	0.00012
3	Mr. Nguyen Dinh Nga	Director	5,000	0.00029
4	Ms. Vu Thi Kim Huong	Chief Financial Officer	10,000	0.00058
5	Ms. Do My Huong	Chief Accountant	5,000	0.00029
THE SUPERVISORY				
1	Ms. Nguyen Thi Nhu Hoa	Head of Supervisory Board	0	0
2	Mr. Nguyen Ngoc Linh	Member of Supervisory Board	0	0
3	Mr. Ta Khanh Duy	Member of Supervisory Board	0	0

Ownership of significant shareholders owning more than 5% of outstanding shares (As of December 31, 2024)

No	Shareholder	Address	Business registration number	Number of shares held	Percentage (%)
I	Vingroup Joint Stock Company	No, 7, Bang Lang 1 Street, Vinhomes Riverside, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam	0101245486	1,473,520,957	85.51

Transactions by insiders (BOD, Supervisory Board, BOM)

No	Transaction executor	Internal persons/ Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc,)
			No. of shares	Percentage	No. of shares	Percentage	
1	Ms. Vu Kim Huong	CFO	12,000	0.007	10,000	0.00058	Transfer of 2,000 shares
2	Ms. Hoang Thi My Hanh	Member of BOD	12,000	0.007	10,000	0.00058	Transfer of 2,000 shares
3	Ms. Do My Huong	Chief Accountant	0	0	5,000	0.003	Purchase of the Company's privately offered shares
4	Mr. Nguyen Dinh Nga	Director	0	0	5,000	0.003	Purchase of the Company's privately offered shares
5	Ms. Vo Thi Phuong Thao	Deputy CEO	0	0	2,000	0.001	Purchase of the Company's privately offered shares
6	Mr. Nguyen Trung Lap	Head of Supervisory Board	2,000	0.001	0	0	Transfer of 2,000 shares

Transactions by related parties of insiders

None

Transaction of significant holders

None

Transactions of treasury shares

None

History of charter capital changes

No,	Time	Change in capital (VND)	Charter Capital post-change (VND)	Method
LLC	25-07-2001		60,000,000,000	Initial capital in the form of a limited liability company.
Became Joint Stock Company	25-07-2001 to 26-07-2006	Increase 230,000,000,000	290,000,000,000	Increase the charter capital through additional contributions from members.
1	14-09-2006	Increase 100,000,000,000	390,000,000,000	Issuance to existing shareholders.
2	04-05-2007	Increase 360,000,000,000	750,000,000,000	Issuance to existing shareholders.
3	25-09-2007	Increase 250,000,000,000	1,000,000,000,000	Issuance to existing shareholders.
4	14-06-2010	Increase 129,997,590,000	1,129,997,590,000	Issuance to existing shareholders.
5	16-08-2010	Increase 669,059,620,000	1,799,057,210,000	Issuance to existing shareholders.
6	17-03-2011	Increase 255,927,680,000	2,054,984,890,000	Issuance of shares to swap the shares of 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	Decrease 953,984,000,000	1,101,000,890,000	Spin off a portion of the company's assets and capital to establish two companies: Vinpearl Nha Trang Limited Liability Company and Vinpearlland Limited Liability Company.
8	10-04-2014	Increase 476,194,000,000	1,577,194,890,000	Issuance to existing shareholders.
9	13-08-2014	Increase 2,442,805,110,000	4,020,000,000,000	Issuance to existing shareholders.
10	07-08-2015	Increase 440,000,000,000	4,460,000,000,000	Issuance to existing shareholders.
11	07-11-2016	Decrease 2,442,469,380,000	2,017,530,620,000	Spin off a portion of the company's assets and capital to establish a new company: Vinpearl Commercial Investment Joint Stock Company.
12	03-01-2017	Increase 22,000,000,000	2,039,530,620,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from the members of Vinpearl Bai Dai Limited Liability Company and the shareholders of Vinpearl Quy Nhon Joint Stock Company.
13	11-09-2017	Increase 2,498,521,310,000	4,538,051,930,000	Issuing additional common shares and preferred shares to facilitate a merger through the exchange of capital contributions from the shareholders of Vinpearlland Joint Stock Company.
14	10-11-2017	Increase 2,442,469,380,000	6,980,521,310,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from the shareholders of Vinpearl Commercial Investment Joint Stock Company.
15	08-03-2018	Decrease 300,000,000,000	6,680,521,310,000	Spin off a portion of the company's assets, rights, and obligations to establish two companies: Vinpearl Lang Van Joint Stock Company and Vinpearl Quy Nhon Joint Stock Company.
16	05-06-2018	Increase 5,000,000,000	6,685,521,310,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from other members of Hon Tre Investment and Development Limited Liability Company.
17	14-09-2018	Increase 814,478,690,000	7,500,000,000,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from other members of Hon Tre Investment and Development Limited Liability Company.
18	14-01-2019	Increase 90,000,000,000	7,590,000,000,000	Issuance to existing shareholders.
19	02-08-2019	Decrease 1,078,404,120,000	6,511,595,880,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from the members of Vincom General Services Business Limited Liability Company.
20	03-03-2020	Decrease 622,367,660,000	5,889,228,220,000	Repurchasing preferred shares (with a face value of 10,000 VND per share) from Continental Pacific Investment Limited Liability Company.
21	21-10-2020	Increase 7,500,000,000,000	13,389,228,220,000	Issuance to existing shareholders.
22	20-04-2021	Increase 1,000,000,000,000	14,389,228,220,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from the shareholders of Vinwonders Joint Stock Company.
23	11-05-2021	Increase 5,280,363,100,000	19,669,591,320,000	Issuance to existing shareholders.
24	17-05-2021	Increase 811,940,010,000	20,481,531,330,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from the shareholders of Ngoc Viet Business Development Investment Joint Stock Company.
25	07-07-2021	Increase 279,790,330,000	20,761,321,660,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from the shareholders of P&S Investment Joint Stock Company.
26	19-07-2021	Increase 2,600,000,000,000	23,361,321,660,000	Issuance to existing shareholders.
27	27-01-2022	Increase 3,164,000,000,000	26,525,321,660,000	Issuance to existing shareholders.
28	10-05-2023	Increase 100,000,000,000	26,625,321,660,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from the shareholders of Nguyen Phu Trading and Development Investment Joint Stock Company.
29	21-07-2023	Decrease 1,263,803,000,000	25,361,518,660,000	Spin off a portion of the company's assets/liabilities to establish Vinpearl Cửa Hội Joint Stock Company.
30	31-07-2023	Increase 100,000,000,000	25,461,518,660,000	Issuing additional common shares to facilitate a merger through the exchange of capital contributions from the shareholders of Làng Vân Investment and Development Joint Stock Company.
31	27-11-2023	Decrease 20,420,137,040,000	5,041,381,620,000	Spin off a portion of the company's assets/liabilities to establish Ngọc Việt Trading and Business Joint Stock Company.
32	22-12-2023	Increase 10,000,000,000,000	15,041,381,620,000	Issuance to existing shareholders.
33	29-02-2024	Increase 2,190,740,420,000	17,232,122,040,000	Issuing additional common shares through a private placement to identified investors and a private placement under an employee stock option plan.
34	10-02-2025	Increase 700,881,730,000	17,933,003,770,000	Issuance to existing shareholders.

Shareholders and Investor Relations activities during 2024

Vinpearl maintains an active investor relations program to respond to inquiries, distribute information and manage communications with shareholders, investors, analysts and other interested parties via our official website https://www.vinpearl.com. The Company is committed to fair treatment to all shareholders, whether domestic or foreign, institutional or individual. Investor presentations as well as news and financial releases are regularly updated and may be viewed and downloaded under Investor Relations section of the website.

Vinpearl regularly organizes meetings with the participation of the Company's senior management to keep investors and shareholders updated on the Company's business strategies, as well as financial and operational results. Correspondence sessions are held in many different forms such as AGM, quarterly earnings presentations, investor conferences, one-on-one meetings, and project site visits.

In 2024, the Investment Division held meetings, conferences, and guided visits for investors and analysts to hotels, resorts, amusement parks and entertainment complexes, golf courses, as well as facilities in the ecosystem of Vingroup to update on business performance and delivery of Vinpearl's development strategy. Vinpearl representatives attended two large-scale domestic conferences and held discussions with hundreds of investors to develop relationships with existing and potential partners.

Vinpearl Investment Division plans a large number of events for investors. Our goal is to respond promptly to all investor and analyst inquiries. Investor Relations can be reached via email or by mail at:

Investment Division
Vinpearl Joint Stock Company
5th Floor, Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam
Email: ir@vinpearl.com

2024 Investor Relations calendar

Events	Form of organisation/ participation
Updating business results in Quarter IV of 2023	Webinar
Updating business results in Quarter I of 2024	Webinar
2024 Annual General Meeting of Shareholders	Conference
Updating business results in Quarter II of 2024	Webinar
Updating business results in Quarter III of 2024	Webinar

Financial calendar

For the financial year ended on December 31, 2025	
April, 2025	Tentative release of Quarter I, 2025 Financial Statements
July, 2025	Tentative release of Quarter II, 2025 Financial Statements
October, 2025	Tentative release of Quarter III, 2025 Financial Statements
January, 2026	Tentative release of Quarter IV, 2025 Financial Statements



Sustainable
DEVELOPMENT

CHAPTER 5

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Vision for Sustainability

100
Board of Management's report and assessment of sustainable growth goals

Vision for Sustainability



At Vinpearl, we believe that a truly successful business is one that creates sustainable value while ensuring *continuous growth for the future.*

We actively encourage every business unit within our ecosystem to work together in reducing environmental impact and carbon emissions, while establishing a clear and transparent roadmap toward achieving Net-Zero emissions by 2050. Vinpearl is committed to maintaining strict ethical and governance standards across all operations, realizing our sustainable development vision through a comprehensive Environmental, Social, and Governance (ESG) framework:

Sorting

80%

waste and recyclables at the source

Reusing

32%

treated wastewater by the end of 2024

01

Identifying key ESG factors relevant to our operations, aligned with global best practices in hospitality and international ESG standards.

02

Reducing greenhouse gas emissions and enhancing renewable energy usage across all businesses and operational activities: sorting 80% of waste and recyclables at the source; reusing 32% of treated wastewater by the end of 2024; phasing out single-use plastics and replacing plastic bottled water with glass alternatives.

03

Pioneering green entertainment experiences, including: free bicycle services; eco-friendly camping (glamping), hiking, and forest exploration activities, to reduce carbon emissions.

04

Solidifying Vinpearl's leadership in Vietnam's tourism industry while maintaining our reputation as an equal-opportunity employer that attracts and nurtures a highly engaged workforce; providing diverse job opportunities, training, and career development programs for employees; ensuring at least 30% of executive leadership positions are held by female employees; offering competitive rewards and benefits that align with market standards.

05

Maintaining strong, long-term partnerships with shareholders, investors, business partners, and customers - ensuring that we align with and share our core values and strategic goals.

Board of Management's report and assessment of sustainable growth goals



In 2024, Vinpearl organized multiple communication campaigns for employees on environmental protection and social responsibility issues. The company aims to raise awareness among staff about environmental protection and social security concerns through this movement. Additionally, Vinpearl continues to research and implement tailored solutions to each operational business line to improve environmental management and protection by complying with environmental standards and applying solutions to minimize environmental impact.

The Company evaluates employees based on productivity and work efficiency, ensuring fair opportunities for all staff during their employment and creating conditions for everyone to maximize their potential. The Company also organizes activities to foster team cohesion and community engagement, such as teambuilding programs, volunteer initiatives, and charity events, and actively encourages staff participation.

1

Compliance with environmental protection and social standards in project development

Sustainability is a core principle in Vinpearl's investment activities, starting from the project selection phase. Risk assessment and mitigation measures allow the company to identify and minimize potential negative environmental and social impacts in advance. Therefore, in project feasibility reports, environmental and community impact assessments are of particular importance.

For all projects where Vinpearl is the primary investor, the company conducts consultations with a number of stakeholders, including government authorities and local communities, in order to evaluate potential risks and impacts. This process is conducted at various stages:

1. **Environmental Impact Assessment (EIA) Phase** (conducted for all projects).

   Consultations are held via public postings on online platforms, public hearings, or formal written requests, as stipulated in legal documents, to affected local communities, individuals, and relevant agencies.

2. **Environmental Licensing Phase** (for projects requiring an environmental permit).

   During this phase, environmental authorities consult with relevant stakeholders before granting the required permits.



Vinpearl also organizes regular environmental clean-up activities in surrounding areas and nearby beaches during project construction and operation, promoting environmental protection and public awareness about coastal cleanliness. To ensure sustainable operations, Vinpearl has implemented strict environmental management measures, such as: setting energy efficiency targets, standardized water consumption and irrigation benchmarks for different properties and regions, commitments from operational units to achieve energy-saving goals, monthly monitoring of electricity and water consumption to detect inefficiencies and propose cost-saving solutions. At the same time, Vinpearl continuously explores and innovates environmentally friendly solutions, striving to be as natural as possible. One of the measures implemented is the use of sea salt to prevent and eliminate the growth and spread of weeds and invasive grasses on golf courses instead of relying on chemicals.

2

Management and control of emissions and waste

A network of

19

wastewater treatment stations

Water reuse and resources as well as wastewater treatment are considered and managed right from the project design stage.

- Vinpearl has installed automatic wastewater monitoring stations at facilities generating large wastewater volumes, developed plans for wastewater reuse after treatment, and upgraded pumping systems, tanks, and reservoirs for collecting treated wastewater. The network comprises 19 wastewater treatment stations meeting Standards A and B of the National Technical Regulation QCVN 14:2008/BTNMT.
- The amount of treated wastewater reused for irrigation purposes at resort areas, especially during the dry season, accounts for approximately 30–35% of total domestic water usage, helping reduce dependence on groundwater extraction and stored surface water.
- The company also invests in automatic irrigation systems and establishes operational water consumption standards to maximize efficient water usage.
- With regard to solid waste, Vinpearl separates and collects wet waste, dry waste, industrial waste, and hazardous waste at regulated frequencies. Inspections are conducted to identify materials or equipment that cannot be repaired or reused before disposal, minimizing waste generation. Additionally, gas emissions from centralized wastewater treatment systems are captured and treated through emission treatment towers prior to being discharged into the environment.

3

Resource and Energy conservation

Vinpearl proactively implements various initiatives and applies technical measures aimed at conserving resources and energy across all operating facilities.

Electricity consumption

Reduction of

50%

lighting intensity

- Reducing lighting intensity by 50% in hallways and guest room areas, prioritizing operations of high-capacity systems such as hot water pumps for swimming pools and laundry equipment.
- Installing and deploying Ewater electromagnetic field technology for cooling tower water treatment, enhancing the efficiency of cooling equipment, reducing operating costs, conserving energy, and minimizing chemical discharge into the environment.
- Issuing standardized temperature regulations for air conditioning systems in service and public areas; setting specific electricity operation schedules based on guest arrival times; organizing guest room assignments in clusters to optimize energy consumption; and prioritizing fresh air ventilation in corridor areas instead of continuous use of air conditioning systems.
- Using Air Handling Units (AHU) with heat recovery to reuse excess cooling energy from air conditioning systems, thereby reducing energy consumption by recycling existing thermal energy.
- Replacing traditional room locks with magnetic keycard locks equipped with chips to save electricity when guests leave the rooms.
- Establishing energy storage systems to store electricity during off-peak periods for later during peak hours, thereby reducing the load on the national electricity grid.

Water consumption

- Installing sensor faucets and adjusting water volumes appropriately in all restroom fixtures within public areas to control and minimize water consumption.
- Inspecting and repairing leaks, as well as closely monitoring water supply to swimming pools to significantly reduce domestic water loss and waste.

Chemical and fertilizer consumption

- Purchasing appropriate chemical types while ensuring quality, establishing standards to regulate the frequency and quantity of chemical fertilizer usage, and utilizing surplus food or agricultural by-products to produce environmentally friendly organic fertilizers.
- Additionally, at all Vinpearl hotels and resorts, vehicles transporting guests and luggage within the properties are battery-powered rather than gasoline-powered, directly reducing environmental emissions.



4

Create green products and natural living spaces

Reduction of at least

15%

energy consumption from the national grid

Vinpearl has implemented the Go Green project to minimize the use of single-use plastics and nylon bags by replacing most items with environmentally friendly materials. Across the entire system, Vinpearl has adopted 100% the use of paper or rice-flour straws, trash bin liners and food containers made from bagasse, biodegradable plastic cutlery sets, bamboo combs, toothbrushes, razors, straw products, and bags made from cloth or corn starch as replacements for plastic and nylon items. Vinpearl has implemented a standardized set of eco-friendly consumables, including tea, coffee, and towels, across all its properties. Additionally, Vinpearl conducts monthly 'Go Green' campaigns along its beaches, encouraging employee participation in environmental protection activities aimed at preserving marine ecosystems, especially within resort areas.

Simultaneously, Vinpearl researches and implements strategies to replace and increase the use of solar energy.

Specifically, the company has conducted surveys to select facilities with high potential for solar power use based on annual sunlight hours and high solar radiation intensity. A typical example is Hon Tre Island in Nha Trang, which receives between 2,200 to 2,600 sunlight hours per year and solar radiation ranging from 4.6 to 5.2 kWp/m^2. In practice, Vinpearl has installed solar-powered streetlights equipped with photovoltaic sensors along roads and beachfront areas at its resorts. Additionally, solar panels have been installed on rooftops of parking areas, dormitories, and offices in locations such as Cua Hoi, Nam Hoi An, Nha Trang, and Phu Quoc, achieving a total capacity of 16,338 kWh and reducing electricity consumption from the national grid by at least 15%.

Vinpearl employees have transitioned to personal electric vehicles such as electric cars and motorbikes; in certain areas, the use of fuel-powered vehicles has been completely phased out or restricted to limited hours, significantly reducing environmental impacts.

5

Conservation and restoration of nature

Beyond preserving landscapes, Vinpearl also pioneers the development of sustainable, self-sufficient green gardens, contributing to the provision of clean and sustainable food sources. At Vinpearl Resort & Spa Ha Long, the Chef Garden supplies fresh, clean vegetables for employee meals, ensuring nutrition and good health. Meanwhile, Vinpearl Resort & Spa Nha Trang Bay organizes meaningful activities such as tree planting, fence painting, and harvesting vegetables from Vingarden, helping maintain a safe food supply for the canteen.

The year 2024 continued to mark significant milestones in animal rescue and conservation efforts at Vinpearl. At Vinpearl Safari Phu Quoc, the facility successfully bred numerous rare animal species. Among native species, the Safari welcomed one Eld's deer, two sambar deer, one binturong, and one silver langur. For endangered international species, successful breeding included four scimitar-horned oryx, three Arabian oryx, one chimpanzee, five ring-tailed lemurs, and three Bengal tigers. Additionally, Vinpearl Safari Phu Quoc expanded international cooperation by signing Memoranda of Understanding (MoU) with Berlin Zoo (Germany) and VietNature Conservation Center to preserve the Edwards's pheasant.

At Vinpearl Safari Nam Hoi An, by the end of 2024, nearly 1,300 rescued animals across approximately 50 species had been accommodated. Notably, during the Lunar New Year (Tet Giap Thin), staff members traveled over 1,500 kilometers to rescue more than 1,000 animals from Pu Mat National Park, ensuring ideal living conditions closely resembling their natural habitats.



6

Delivering transparency

To ensure transparency in governance, production, and business activities, and to prevent adverse impacts on the Company's operations, Vinpearl continues to uphold transparency, disclose information openly, and fully comply with legal regulations on Information Disclosure as stipulated by the Corporate Governance Charter and prevailing laws. The Company strictly controls its and business activities, rigorously addressing any incidents of bribery involving employees in accordance with internal regulations and transparency guidelines. This policy applies to all Vinpearl employees and subsidiaries (including probationary and intern staff) assigned duties related to the regulated content and may also extend to Suppliers and Related Parties as detailed within the regulations.

In addition, Vinpearl has implemented Regulations on controlling related-party transactions to oversee all such transactions and ensure that they adhere strictly to market practices.

Customers and suppliers entering into agreements with Vinpearl are consistently required to sign an "Anti-Bribery Commitment" clause to minimize non-transparent practices between Vinpearl employees and partner personnel, thus ensuring fairness among partners involved in similar transactions with Vinpearl. Any breaches of this provision are publicly disclosed by the Company.

Furthermore, the Company has developed and implemented internal regulations on privacy protection aimed at safeguarding the privacy rights and information security of customers, employees, and business partners. Detailed contents of these regulations are available on the Company's website at www.vinpearl.com.



7

Sustainable human resource development

The Company recruits and creates favorable conditions for every employee to maximize their capabilities and strengths, thereby contributing effectively to the organization. Vinpearl fosters an ethical, diverse, and inclusive organizational culture, ensuring that all employees have a safe, efficient workplace free from threats, harassment, discrimination, or other inappropriate behaviors. The salary, bonus, and welfare policies of Vinpearl remain competitive and are tailored according to each employee's position, skills, and professional qualifications, accurately recognizing individual contributions and achievements.

In addition, Vinpearl organizes and implements numerous training programs, both in-person and online, tailored to job positions, aiming to broaden knowledge, enhance professional skills, and develop a service-oriented mindset among employees. Vinpearl also prioritizes building a pipeline of future leaders, particularly focusing on nurturing young talented individuals who can become core leaders in the future.

The Company continually reviews and updates its human resource development policies, ensuring that all employees, regardless of gender, age, or educational background, have equal and fair opportunities for personal growth.

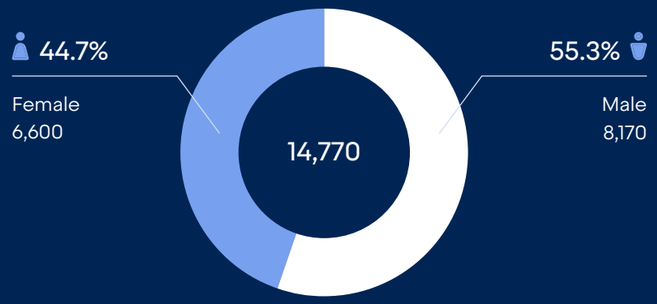
Personnel structure

Target	Number of employees			
	2023	Proportion	2024	Proportion
I. By education level				
Post-graduate	71	0.5%	82	0.6%
University, College	5,524	40.8%	6,090	41.2%
Intermediate	1,179	8.7%	1,330	9.0%
General labor	6,761	49.9%	7,268	49.2%
II. By gender				
Male	7,510	55.5%	8,170	55.3%
Female	6,025	44.5%	6,600	44.7%
III. By labor contract type				
Regular labor	13,469	99.5%	14,709	99.6%
Seasonal labor	66	0.5%	61	0.4%
Total	**13,535**	**100%**	**14,770**	**100%**

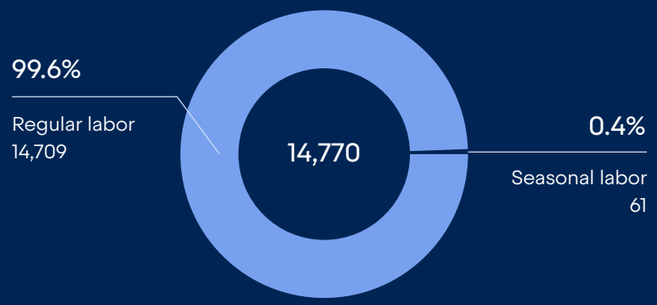
The average income in 2024 of the Company's employees

19.9 MILLION VND/ MONTH

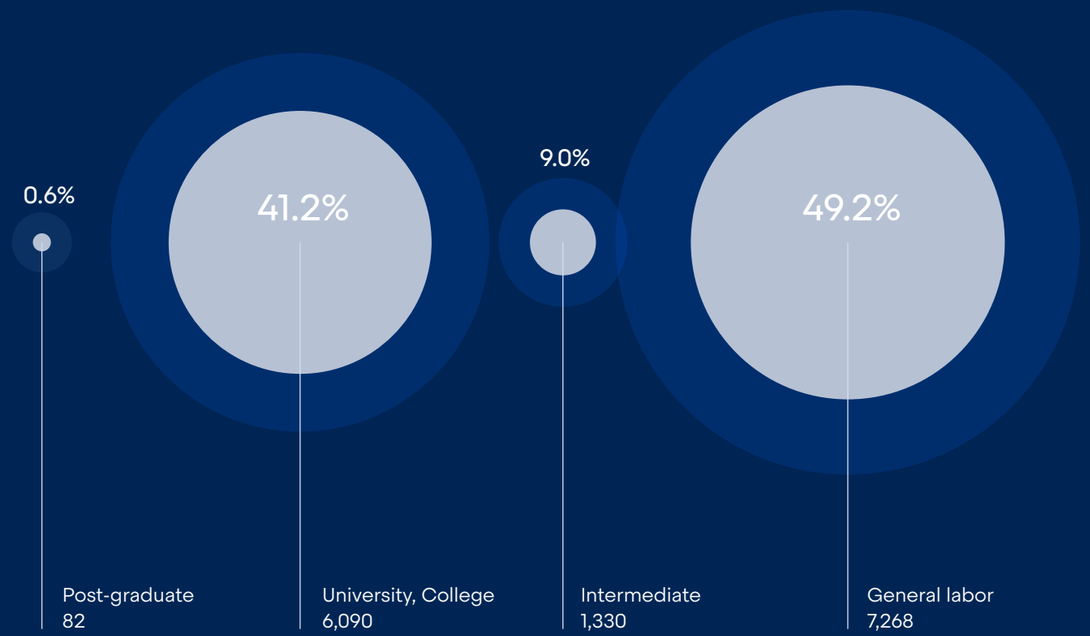
BY GENDER



BY LABOR CONTRACT TYPE



BY EDUCATION LEVEL



Policies for employees

Vinpearl values its employees as the most important assets of the organization. The Company is committed to building a professional, dynamic, innovative, and compassionate working environment, while fully implementing employee policies and benefits in compliance with legal regulations. Vinpearl ensures stable employment, improved employees' income, and continuously cares for their material and personal well-being.

Working hours and leave policy

- Working and Resting Time: The company implements a working schedule of 44 hours per week for Office Staff and 48 hours per week for Operational Staff. To maintain progress and uphold service quality, employees may be required to work overtime when necessary. In such cases, the company ensures appropriate compensation in full compliance with Labor Law.
- Employees are entitled to fully paid holidays and annual leave as stipulated by the Labor Law.
- Committed to fostering a professional, safe, and collaborative workplace, the company provides spacious, well-equipped office spaces that enable employees to focus, excel, and reach their full potential. Employees receive uniforms, modern work tools, and undergo regular health check-ups to support their well-being. For those in the Operations Division, the company supplies comprehensive protective and occupational safety equipment. Strict workplace safety regulations are enforced across all divisions.

Recruitment and training policy

The company aims to attract and welcome candidates seeking a dynamic, fast-paced, and innovative work environment – a place where individuals can freely express creativity, enhance their expertise, and maximize their potential.

Human resource training and development policy is one of the top priorities of the Company. With the goal of building and developing a team of employees who are (1) proficient in their profession (2) uphold high business ethics (3) are professional in their working style and (4) are enthusiastic in serving customers, the Company has put in place training policies suitable for each employee and department.

Training content

- Onboarding Training: to help new employees quickly integrate into their roles, initial training will be conducted by their respective offices and relevant departments. This training ensures new staff understand the Company's regulations, policies, organizational structure, business operations, and job-specific responsibilities.
- Specialized Training: the Company emphasizes specialized training to enhance employees' professional knowledge and skills, support their career growth, improve work efficiency, and contribute to the Company's sustainable development goals.
- Leadership Training: recognizing the importance of leadership roles, the Company focuses on special training programs designed to enhance managerial competencies, enabling leaders to effectively fulfill their responsibilities.
- Talent Pool Training: talent development programs are implemented to ensure the Company consistently maintains a competent and qualified talent pool, ready for appointment when needed. This approach ensures a reliable human resource base capable of supporting expansion, innovation, and continuous improvement strategies.
- Training in Service Excellence Culture: with customers at the core, the Company is committed to providing outstanding service and fostering a culture of excellence. Regular training programs and competitions are held to help employees understand and consistently apply the highest service standards, creating exceptional customer experiences. These programs focus on building a service-oriented mindset, professional attitude, effective communication, and situation-handling skills to increase customer satisfaction and loyalty.

Training methods

- On-the-job Training: during work, experienced employees guide new or less experienced employees. This practice is regularly conducted at all positions within the company.
- Internal Training: the company frequently organizes specialized training programs focused on professional and soft skills to support career orientation and development for each employee.
- External Training: based on specific job requirements and the company's developmental objectives and orientation, employees are selected to attend external training courses to enhance their knowledge, qualifications, and professional skills.
- Cross-Training: potential managerial staff are assigned to cross-training programs at other branches or facilities, providing opportunities to be trained by different leaders in varied job types, gain fresh working experiences, and undertake more challenging tasks.
- Project-based Training: by participating in projects beyond their routine tasks, employees acquire new skills and knowledge, stepping out of their comfort zones to further enhance their professional abilities.
- Study Tour Training: annually, the company organizes overseas study tours and experiential learning programs for managerial staff to learn new business models and directly acquire practical and dynamic insights from successful case studies.

Training outcomes

In 2024, Vinpearl provided a total of 549,150 training hours, equivalent to 41.2 hours per employee. Hundreds of potential managerial staff members had structured learning paths developed, and dozens of outstanding trainees were appointed following development programs. 100% of leaders became trainers, contributing their knowledge and experience through more than 700 sets of training materials, 5,337 assessment questions, 29,929 hours of direct training, and thousands of hours of job mentoring and project-based guidance. The Young Talent Club – NextGen was also launched to discover and nurture young talents within Vinpearl.

Key training programs implemented during the year include: (1) enhancing professional capabilities, developing specialized expertise, and managerial skills, exemplified by the Chief Engineer, Professional Team Leader, and Master Pearl programs; (2) promoting a culture of excellent service through the establishment and development of service DNA across all business segments; (3) emphasizing leadership capability and talent development to create a pipeline of high-quality leaders; and (4) ensuring training effectiveness and quality by strictly adhering to training plans and implementing timely improvements.





Salary, bonus and welfare policy

To attract and retain talent, enhance employee initiatives, creativity, and responsibility toward the company, and to increase work efficiency while appropriately rewarding employees' contributions, the company continually emphasizes employee remuneration policies:

- Accurately assessing each employee's job performance; encouraging continuous improvement of professional qualifications to enhance work quality for the company's development, in line with State regulations on salary policies.
- Ensuring fairness and reasonableness based on accurate evaluations of each employee's work results, quality, and performance effectiveness.
- Ensuring payments are made in full, on time, and aligned with employees' work quality and efficiency, as well as the company's business performance.
- Employees are fully entitled to welfare policies and social benefits in accordance with regulations, including social insurance, health insurance, unemployment insurance, occupational accident insurance, and supportive policies such as encouragement and visitation during illness, funerals, weddings, and other life events. Additionally, regular health check-ups and health insurance package are provided to all employees.

Consolidated financial

STATEMENTS

CHAPTER 6

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VINPEARL JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

Audited consolidated financial statements

For the year ended 31 December 2024

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 2024.

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 (appointed on 09 March 2024)
Mr. Dang Thanh Thuy	Chairperson (resigned on 09 March 2024)
	Member (appointed on 09 March 2024)
Ms. Hoang Thi My Hanh	Member (appointed on 09 March 2024)
Ms. Le Thuy Anh	Member (appointed on 09 March 2024)
Mr. Marc Villiers Townsend	Member (appointed on 09 March 2024)
Ms. Vo Thi Phuong Thao	Member (resigned on 09 March 2024)
Ms. Dao Thuy Van	Member (resigned on 09 March 2024)

Board of Management

Mr. Dang Thanh Thuy	Chief Executive Officer (appointed on 12 November 2024)
Mr. Doerr Juergen Peter	Chief Executive Officer (resigned on 12 November 2024)
Ms. Vo Thi Phuong Thao	Deputy Chief Executive Officer
Mr. Nguyen Dinh Nga	Executive Officer
Ms. Vu Thi Kim Huong	Chief Finance Officer (appointed on 09 March 2024)

Supervisory Board

Ms. Nguyen Thi Nhu Hoa	Head of the Supervisory Board (appointed on 12 November 2024)
Mr. Nguyen Trung Lap	Head of the Supervisory Board (from 09 March 2024 to 12 November 2024)
Mr. Nguyen Van Vy	Head of the Supervisory Board (resigned on 09 March 2024)
Mr. Ta Khanh Duy	Member (appointed on 12 November 2024)
Mr. Nguyen Ngoc Linh	Member (appointed on 12 November 2024)
Mr. Tran Quang Duy	Member (from 09 March 2024 to 12 November 2024)
Mr. Ta Duy Khanh	Member (from 09 March 2024 to 12 November 2024)
Ms. Tran Thu Huong	Member (resigned on 09 March 2024)
Ms. Ngo Thi Thu Huong	Member (resigned on 09 March 2024)

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 2024, 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,

CÔNG TY CỔ PHẦN VINPEARL
MSDN: 4700456848

Vo Thi Phuong Thao
Deputy Chief Executive Officer

27 February 2025

Independent auditors' report

To:

The shareholders,
The Board of Director and Board of Management
Vinpearl Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinpearl Joint Stock Company (the "Company"), prepared on 27 February 2025, as set out from page 05 to page 65, which comprise the consolidated balance sheet as at 31 December 2024, 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 2024, 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.

Other Matter

The Company's consolidated financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2024.

Phan Ngoc Anh
Deputy General Director

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

Nguyen Khuong Duy
Auditor

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

Consolidated balance sheet

As at 31 December 2024

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 Unit: VND million	Opening balance Unit: VND million
A.	**CURRENT ASSETS**	**100**		**25,507,217**	**13,955,835**
I.	**Cash and cash equivalents**	**110**	**5**	**1,889,379**	**2,056,552**
1.	Cash	111		889,379	2,055,055
2.	Cash equivalents	112		1,000,000	1,497
II.	**Short-term financial investments**	**120**	**6**	**1,561,352**	**1,537,107**
1.	Trading securities	121		1,406,325	1,406,325
2.	Held-to-maturity investments	123		155,027	130,782
III.	**Short-term receivables**	**130**		**15,601,105**	**6,125,353**
1.	Short-term trade receivables	131	7	992,291	1,698,908
2.	Short-term advances to suppliers	132	8	1,246,065	553,196
3.	Short-term loan receivables	135	38	12,464,401	-
4.	Other short-term receivables	136	9	945,756	3.944,632
5.	Provision for short-term doubtful debts	137		(47,408)	(71,383)
IV.	**Inventories**	**140**	**10**	**5,851,593**	**3,109,895**
1.	Inventories	141		5,851,593	3,109,895
V.	**Other short-term assets**	**150**		**603,788**	**1,126,928**
1.	Short-term prepayments	151	11	176,640	145,627
2.	Value added tax deductibles	152		348,530	902,370
3.	Taxes and other receivables from the State budget	153	12	78,618	78,931
B.	**NON-CURRENT ASSETS**	**100**		**50,975,924**	**30,116,895**
I.	**Long-term receivables**	**210**		**5,148,499**	**80,540**
1.	Long-term loans receivable	215	38	4,879,275	-
2.	Other long-term receivables	216	9	269,224	80,540
II.	**Fixed assets**	**220**		**33,100,808**	**23,473,776**
1.	**Tangible fixed assets**	**221**	**13**	**32,070,092**	**22,700,478**
	- Cost	222		44,481,428	32,858,410
	- Accumulated depreciation	223		(12,411,336)	(10,157,932)

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	ASSETS	Codes	Notes	Closing balance Unit: VND million	Opening balance Unit: VND million
2.	**Finance lease assets**	**224**	**14**	**287,417**	**311,098**
	- Cost	225		346,134	346,134
	- Accumulated depreciation	226		(58,717)	(35,036)
3.	**Intangible assets**	**227**	**15**	**743,299**	**462,200**
	- Cost	228		1,092,752	766,731
	- Accumulated amortisation	229		(349,453)	(304,531)
III.	**Investment property**	**230**	**16**	**579,546**	**586,150**
	- Cost	231		787,583	762,543
	- Accumulated depreciation	232		(208,037)	(176,393)
IV.	**Long-term assets in progress**	**240**	**17**	**5,029,426**	**3,993,457**
1.	Long-term construction in progress	242		5,029,426	3,993,457
V.	**Long-term financial investments**	**250**	**6**	**1,365,834**	**1,241,713**
1.	Equity investments in other entities	253		1,365,834	1,241,713
VI.	**Other long-term assets**	**260**		**5,751,811**	**741,259**
1.	Long-term prepayments	261	11	694,319	703,050
2.	Deferred tax assets	262	18	134,940	38,209
3.	Goodwill	269	19	4,922,552	-
	TOTAL ASSETS (270=100+200)	**270**		**76,483,141**	**44,072,730**

Consolidated balance sheet (continued)

As at 31 December 2024

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 Unit: VND million	Opening balance Unit: VND million
C.	**LIABILITIES**	**300**		**44,999,176**	**30,755,907**
I.	**Short-term trade payables**	**310**		**30,403,183**	**23,395,359**
1.	Short-term advances from customers	311	20	3,202,092	1,782,919
2.	Taxes and amounts payable to the State budget	312	21	13,573,064	443,673
3.	Payables to employees	313	12	2,186,006	491,178
4.	Short-term accrued expenses	314		1,693	4,655
5.	Short-term unearned revenue	315	22	2,647,691	2,661,455
6.	Other current payables	318	23	124,943	878,397
7.	Short-term loans and obligations under finance leases	319	24	5,207,051	2,394,873
8.	Short-term provisions	320	25	3,459,311	13,856,491
9.	Bonus and welfare funds	321	26	-	880,437
10.	Long-term liabilities	322		1,332	1,281
II.	**Long-term unearned revenue**	**330**		**14,595,993**	**7,360,548**
1.	Long-term unearned revenue	336	23	478,251	1,755,120
2.	Other long-term payables	337	24	3,652,041	3,489,362
3.	Long-term loans and obligations under finance leases	338	25	9,414,227	91,600
4.	Deferred tax liabilities	341	18	1,051,474	25,656
5.	Long-term provisions	342	26	-	1,998,810

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	RESOURCES	Codes	Notes	Closing balance Unit: VND million	Opening balance Unit: VND million
D.	**EQUITY**	**400**		**31,483,965**	**13,316,823**
I.	**Owners' equity**	**410**	**27**	**31,483,965**	**13,316,823**
1.	Owners' contributed capital	411		17,232,122	15,041,382
	- Ordinary shares carrying voting rights	411a		17,232,122	15.,041,382
2.	Share premium	412		11,389,128	(2,037,138)
3.	Investment and development fund	418		2,177	2,177
4.	Other reserves	420		(213,406)	(213,406)
5.	Retained earnings	421		3,071,173	521,449
	- Retained earnings/(losses) accumulated to the prior year end	421a		521,449	(149,203)
	- Retained earnings of the current year	421b		2,549.,724	670,652
6.	Non-controlling interests	429		2,771	2,359
	TOTAL RESOURCES (440=300+400)	**440**		**76,483,141**	**44,072,730**

Nguyen Thac Manh
Preparer

Do My Huong
Chief accountant

Vo Thi Phuong Thao
Deputy Chief Executive Officer

27 February 2025

Consolidated income statement

For the year ended 31 December 2024

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

	ITEMS	Codes	Notes	Current year Unit: VND million	Prior year Unit: VND million
1.	**Gross revenue from goods sold and services rendered**	**01**	**30**	**14,388,176**	**9,265,281**
2.	Deductions	02		12,027	11,178
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**	**30**	**14,376,149**	**9,254,103**
4.	Cost of sales	11	31	11,513,069	11,823,195
5.	**Gross profit/(loss) from goods sold and services rendered (20=10-11)**	**20**		**2,863,080**	**(2,569,092)**
6.	Financial income	21	33	4,264,321	8,727,960
7.	Financial expenses	22	34	1,740,331	3,898,466
	- In which: Interest expense	23		1,325,781	3,080,645
8.	Selling expenses	25	35	617,569	604,943
9.	General and administration expenses	26	35	1,664,478	912,748
10.	**Operating profit (30=20+(21-22)-(25+26)**	**30**		**3,105,023**	**742,711**
11.	Other income	31		47,862	111,371
12.	Other expenses	32		212,631	87,772
13.	**(Loss)/profit from other activities (40=31-32)**	**40**		**(164,769)**	**23,599**
14.	**Accounting profit before tax (50=30+40)**			**2,940,254**	**766,310**
15.	Current corporate income tax expense	51	36	784,069	95,317
16.	Deferred corporate tax (income)/expense	52	36	(393,849)	370
17.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**2,550,034**	**670,623**
	Profit after tax attributable to Parent Company	61		2,549,724	670,652
	Profit/(losses) after tax attributable to non-controlling shareholders	62		310	(29)
18.	Basic earnings per share	70	37	1,512	277

Nguyen Thac Manh
Preparer

Do My Huong
Chief accountant

Vo Thi Phuong Thao
Deputy Chief Executive Officer

27 February 2025

Consolidated cash flow statement

For the year ended 31 December 2024

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 Unit: VND million	Prior year Unit: VND million
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit before tax**	**01**	**2,940,254**	**766,310**
2.	**Adjustments for:**			
	Depreciation and amortisation of fixed assets and investment properties	02	3,426,825	2,252,425
	Provisions	03	(23,975)	(189,855)
	Foreign exchange losses arising from translating foreign currency items	04	151,702	300,845
	Gain from investing activities	05	(3,965,564)	(3,635,781)
	Interest expense	06	1,325,781	3,080,645
3.	**Operating profit before movements in working capital**	**08**	**3,855,023**	**2,574,589**
	Increase, decrease in receivables	09	1,336,928	2,713,328
	Increase, decrease in inventories	10	567,912	413,543
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	17,786,338	(7,932,402)
	Increase, decrease in prepaid expenses	12	(3,279)	92,707
	Increase, decrease in trading securities	13	-	(4,913,539)
	Interest paid	14	(1,018,441)	(1,986,432)
	Corporate income tax paid	15	(115,527)	(3,108)
	Net cash generated by/(used in) operating activities	**20**	**22,408,954**	**(9,041,314)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(3,533,336)	(1,821,573)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	87,694	94,277
3.	Cash outflow for lending, buying debt instruments of other entities	23	(27,736,834)	(28,864,662)
4.	Cash recovered from lending, selling debt instruments of other entities	24	10,377,704	21,813,266
5.	Equity investments in other entities	25	(16,026,266)	(1,050,000)
6.	Cash recovered from investments in other entities	26	373,818	8,455,415
7.	Interest earned, dividends and profits received	27	181,982	220,916
	Net cash used in investing activities	**30**	**(36,275,238)**	**(1,152,361)**

Consolidated cash flow statement (Continued)

For the year ended 31 December 2024

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dated 22 December 2014 of the Ministry of Finance

	ITEMS	Codes	Current year Unit: VND million	Prior year Unit: VND million
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from share issue and owners' contributed capital	31	15,617,006	10,000,000
2.	Capital withdrawals, buy-back of issued shares	32	-	(24
3.	Proceeds from borrowings	33	14,803,388	79,526,982
4.	Repayment of borrowings	34	(16,719,357)	(77,543,959)
	Net cash generated by financing activities	**40**	**13,701,037**	**11,982,999**
	Net (decrease)/increase in cash (50=20+30+40)	**50**	**(165,247)**	**1,789,324**
	Cash and cash equivalents at the beginning of the year	**60**	**2,056,552**	**266,048**
	Effects of changes in foreign exchange rates	61	(1,926)	1,180
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**1,889,379**	**2,056,552**

Nguyen Thac Manh	Do My Huong	Vo Thi Phuong Thao
Preparer	**Chief accountant**	**Deputy Chief Executive Officer**

27 February 2025

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

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 registered headquarters is on Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam.

The total number of employees of the Company as at 31 December 2024 is 9,628 people (as at 31 December 2023: 13,535 people).

Operating industry and principal activities

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

- Providing 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;
- Providing 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;
- Providing office rental services;
- Providing 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 transfer 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.

The Company's structure

As at 31 December 2024, the Company has 20 branches (as at 31 December 2023: 18 branches) as follows:

No	Branch	Location
1	Nha Trang Branch - Vinpearl Joint Stock Company ("Nha Trang Branch")	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam
2	Da Nang Branch - Vinpearl Joint Stock Company ("Da Nang Branch")	No. 07 Truong Sa, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam
3	Quang Nam Branch - Vinpearl Joint Stock Company ("Quang Nam Branch")	Vo Chi Cong Street, Binh Minh Commune, Thang Binh District, Quang Nam Province, Vietnam
4	Quang Ninh Branch - Vinpearl Joint Stock Company ("Quang Ninh Branch")	Reu Island, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam
5	Hai Phong Branch - Vinpearl Joint Stock Company ("Hai Phong Branch")	Vu Yen Island, Nguyen Binh Khiem Street, Dong Hai 2 Ward, Hai An District, Hai Phong, 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, Xuan Khanh Ward, Ninh Kieu District, Can Tho City, Vietnam
8	Nghe An Branch - Vinpearl Joint Stock Company ("Nghe An Branch")	Binh Minh Street, Nghi Hai Ward, Cua Lo Town, Nghe An Province, Vietnam
9	Ha Tinh Branch - Vinpearl Joint Stock Company ("Ha Tinh Branch")	Hoa Binh Village, Thinh Loc Commune, Loc Ha District, Ha Tinh Province, Vietnam
10	Hanoi Branch - Vinpearl Joint Stock Company ("Hanoi Branch")	No. 07, Bang Lang 1 Street, Vinhomes Riverside ecological urban area, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam
11	Kien Giang Branch - Vinpearl Joint Stock Company ("Kien Giang Branch")	Bai Dai Area, Ganh Dau Commune, Phu Quoc City, Kien Giang, Vietnam
12	Quang Binh Branch - Vinpearl Joint Stock Company ("Quang Binh Branch")	Quach Xuan Ky Street, Dong Hai Ward, Dong Hoi City, Quang Binh Province, Vietnam
13	Hue Branch - Vinpearl Joint Stock Company ("Hue Branch")	50A Hung Vuong, Phu Nhuan Ward, Hue City, Thua Thien Hue Province, 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, Ward 22, Binh Thanh District, Ho Chi Minh City, Vietnam
15	Tay Ninh Branch - Vinpearl Joint Stock Company ("Tay Ninh Branch")	No. 90 Le Duan Street, Quarter 5, Ward 3, Tay Ninh City, Tay Ninh, Vietnam
16	Lang Son Branch - Vinpearl Joint Stock Company ("Lang Son Branch")	Complex of shopping malls, hotels and shophouses, south of Ky Lua bridge, Chi Lang Ward, Lang Son City, Lang Son Province, Vietnam
17	Ha Nam Branch - Vinpearl Joint Stock Company ("Ha Nam Branch")	Ha Nam general trade and service complex, Minh Khai Ward, Phu Ly City, Ha Nam Province, Vietnam
18	Ha Giang Branch - Vinpearl Joint Stock Company ("Ha Giang Branch") (i)	Group 12, Tran Phu Ward, Ha Giang City, Ha Giang Province, Vietnam
19	Bac Ninh Branch - Vinpearl Joint Stock Company ("Bac Ninh Branch") (i)	Km1+200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam
20	Hung Yen Branch - Vinpearl Joint Stock Company ("Hung Yen Branch")	Dream City Ecological Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam

i. Branches established in 2024.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

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As at 31 December 2024, the Company had one business under its control and 04 subsidiaries (as at 31 December 2023: one business under its control and 07 subsidiaries).

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

No.	Company name	Establishment date	Place of establishment and operation	Percentage of ownership/voting right (%)		Main activities
				Closing balance	Opening balance	
1	Phuc An Tourism Development and Investment Company Limited	20 November 2018	Hanoi city	99.00%	99.00%	Travel and hotel services
2	Vinwonders Nha Trang Joint Stock Company (i)	21 April 2022	Khanh Hoa province	99.99%	0.00%	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	99.99%	0.00%	Short-term accommodation
4	Thanh Hoa Hotel Investment and Development Joint Stock Company (i)	12 May 2022	Thanh Hoa province	99.99%	0.00%	Hotels, villas or apartments providing short-term accommodation services; ecotourism
5	Vinpearl Quang Binh Joint Stock Company (ii)	18 May 2022	Quang Binh province	-	-	Travel and hotel services
6	Vinpearl Hotel Can Tho Joint Stock Company (ii)	24 May 2022	Can Tho city	-	-	Travel and hotel services
7	Vinpearl Tay Ninh Joint Stock Company (ii)	20 May 2022	Tay Ninh province	-	-	Travel and hotel services
8	Vinpearl Hue Joint Stock Company (ii)	16 May 2022	Thua Thien Hue province	-	-	Travel and hotel services
9	Vinpearl Ha Nam Joint Stock Company (ii)	23 May 2022	Ha Nam province	-	-	Travel and hotel services
10	Vinpearl Lang Son Joint Stock Company (ii)	13 May 2022	Lang Son Province	-	-	Travel and hotel services

i. Become a subsidiary of the Company from 29 February 2024 (See Note 04);

ii. Up to the end of financial year, these subsidiaries have completed their dissolution procedures and have returned its contributed capital/undistributed profits to the Company.

The business under the Company's control is the investment, construction and operation of a number of projects in 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. In the year, the Company has transferred its control over a portion of this business (see Note 04).

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 2023

2. Accounting convention for consolidated financial statement and accounting period

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 2024, 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 statement are prepared based on consolidation of separate financial statement 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.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

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3. Summary of significant accounting policies

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

Estimates

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

Basis of consolidation

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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

Business combinations involving entities under common control

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

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

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

Goodwill

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

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

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

Cash and cash equivalents

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

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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 term deposits.

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

Held-to-maturity investments are measured at cost less provision for impairment. Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Under-construction and completed real estate for sale

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

Other inventories

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

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

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

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 - 20

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

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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.

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.

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

Intangible assets and amortisation

Land use rights

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

Computer software and other intangible fixed assets

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

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated 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:

	Số năm
Buildings and structures	10 - 48
Land-use right	10 - 48
Other	2 - 10

Construction in progress

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

Prepayments

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

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

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

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

Payable provisions

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

Severance allowance

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

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

Unearned revenue

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

Revenue recognition

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

Revenue from service rendered

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

Revenue from service rendered

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

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

Revenue from goods sold

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

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

Revenue from the sale of real estate

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

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

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.

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Income, loss expenses from business cooperation, investment cooperation contracts in which the Company carries out business operations

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.

Loss expenses (excluding depreciation expenses and interest expenses) and fixed committed income payable for hotel business activities under business cooperation, investment cooperation contracts are recorded as cost of goods sold and services rendered on the consolidated income statement.

Income and expenses from investment cooperation contracts in which the Company exploits business activities

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

Deposit interest, loan interest and dividends

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

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

Sales deductions

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

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4. Some restructuring and capital increasing transactions during the operation period

a. Issuing additional shares and acquisition of more shareholding at subsidiaries

In the year, the Company issued additional shares to the identified investors and according to the Company's Employee Stock Ownership Plan program (see Note 27).

Following the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD-VP JSC dated 10 January 2024, Resolution of the Board of Directors of the Company No.2A/2024/NQ-HDQT-VP JSC dated 19 February 2024 approved the policy on acquisition of shareholding in some companies. On 23 February 2024 and 26 February 2024, the Company used capital contributions received from certain identified shareholders to acquire their shareholding at Landmark 81 Hotel Investment and Development Joint Stock Company, Thanh Hoa Hotel Investment and Development Joint Stock Company and Vinwonders Nha Trang Joint Stock Company, details are as follows:

- 160,546,580 shares, equivalent to 99.99% of ownership interest of Landmark 81 Hotel Investment and Development Joint Stock Company;
- 68,698,000 shares, equivalent to 99.99% of ownership interest of Thanh Hoa Hotel Investment and Development Joint Stock Company; and
- 291,875,100 shares, equivalent to 99.99% of ownership interest of Vinwonders Nha Trang Joint Stock Company.

As of 29 February 2024, the above share transfer transactions have been completed in accordance with the terms of the relevant share transfer contracts.

The cost of the business combination and the fair value of the identifiable assets and liabilities of the subsidiaries at the date the Company takes control over the subsidiaries are as follows:

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	Landmark 81 Hotel Investment and Development Joint Stock Company		
	Fair value at the acquisition date	**Adjustments to fair value**	**Fair value after adjustment**
	VND million	**VND million**	**VND million**
Cash and cash equivalents	57,594	-	57,594
Short-term trade receivables	17,902	-	17,902
Short-term advances to suppliers	2,480	-	2,480
Other short-term receivables	110,211	-	110,211
Short-term loan receivables	81,000	-	81,000
Inventories	900	-	900
Short-term prepayments	1,764	-	1,764
Value added tax deductibles	383	-	383
Tangible fixed assets	3,226,565	(912,313)	2,314,252
Intangible assets	292,435	(82,686)	209,749
Construction in progress	3,142	-	3,142
Long-term prepayments	5,351	-	5,351
Other long-term receivables	1,598	-	1,598
Short-term trade payables	(169,465)	-	(169,465)
Other long-term payables	(3,830)	-	(3,830)
Deferred tax liabilities	(406,871)	199,000	(207,871)
Net identifiable assets and liabilities	**3,221,159**	**(795,999)**	**2,425,160**
Net identifiable assets and liabilities of the Company share at the acquisition date	**3,221,119**	**(795,989)**	**2,425,130**
Goodwill from acquisition of the subsidiary			1,259,624
Determined fair value of the cost of the business combination			**3,684,754**

Nguyen Thac Manh	Do My Huong	Vo Thi Phuong Thao
Preparer	Chief accountant	Deputy Chief Executive Officer

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	Vinwonders Nha Trang Joint Stock Company		
	Fair value at the acquisition date	**Adjustments to fair value**	**Fair value after adjustment**
	VND million	**VND million**	**VND million**
Cash and cash equivalents	67,960	-	67,960
Short-term trade receivables	105,445	-	105,445
Short-term advances to suppliers	53,647	-	53,647
Other short-term receivables	2,285	-	2,285
Inventories	3,350,723	(10,000)	3,340,723
Short-term prepayments	14,713	-	14,713
Value added tax deductibles	258,619	-	258,619
Tangible fixed assets	10,245,196	(3,053,340)	7,191,856
Intangible assets	32,438	(9,811)	22,627
Investment property to earn rentals	35,672	(10,632)	25,040
Construction in progress	1,102,398	(322,217)	780,181
Long-term prepayments	21,411	-	21,411
Short-term payables	(3,888,721)	-	(3,888,721)
Deferred tax liabilities	(1,738,691)	681,200	(1,057,491)
Net identifiable assets and liabilities	**9,663,095**	**(2,724,800)**	**6,938,295**
Net identifiable assets and liabilities of the Company share at the acquisition date	**9,663,030**	**(2,724,782)**	**6,938,248**
Goodwill from acquisition of the subsidiary			3,381,081
Determined fair value of the cost of the business combination			**10,319,329**

	Thanh Hoa Hotel Investment and Development Joint Stock Company		
	Fair value at the acquisition date	**Adjustments to fair value**	**Fair value after adjustment**
	VND million	**VND million**	**VND million**
Cash and cash equivalents	6,894	-	6,894
Short-term trade receivables	743	-	743
Short-term advances to suppliers	7	-	7
Other short-term receivables	46,388	-	46,388
Inventories	2,000	-	2,000
Short-term prepayments	212	-	212
Value added tax deductibles	55,280	-	55,280
Tangible fixed assets	1,026,142	(249,116)	777,026
Intangible assets	114,858	(27,884)	86,974
Long-term prepayments	2,900	-	2,900
Short-term payables	(18,368)	-	(18,368)
Other long-term payables	(21,158)	-	(21,158)
Deferred tax liabilities	(112,972)	55,400	(57,572)
Net identifiable assets and liabilities	**1,102,926**	**(221,600)**	**881,326**
Net identifiable assets and liabilities of the Company share at the acquisition date	**1,102,894**	**(221,593)**	**881,301**
Goodwill from acquisition of the subsidiary			729,352
Determined fair value of the cost of the business combination			**1,610,653**

b. Transfer of control over business cooperation activities

Transfer of control over business cooperation activities related to the project in Phu Quoc District, Kien Giang Province invested by Phu Quoc Tourism Company

On 01 January 2020, the Company signed investment cooperation contract with Phu Quoc Tourism Development and Investment Joint Stock Company ("Phu Quoc Tourism Company") to carry out investment, construction, and operation activities of projects in Phu Quoc District, Kien Giang Province invested by Phu Quoc Tourism Company under the Investment cooperation contract for profit sharing without establishment of a new legal entity (“2020 ICC”). Based on the contract terms, the Company determines this investment cooperation activity to be 100% controlled by the Company.

On 01 January 2024, the Company signed an agreement to amend the three-party Business Cooperation Contract (BCC) with Nam An Investment and Business Joint Stock Company (“Nam An Company”) and Phu Quoc Tourism Company related to management and rental services of beach villas for customers buying beach villas under the projects invested by Phu Quoc Tourism Company in Phu Quoc (“ICC component invested by Phu Quoc Tourism Company”) (“2024 Amended Agreement”). This ICC component is included in the business activities that the Company controls in accordance with the 2020 ICC.

The parties entered a business cooperation contract to share pre-tax profits as stipulated in the 2024 Amended Agreement. Accordingly, Nam An Company has full right to make decisions on business and operation policies of ICC component invested by Phu Quoc Tourism Company. Based on the terms of the 2024 Amended Agreement, the Company's Board of Management assesses that the Company has transferred out its control over the Investment cooperation contract component invested by Phu Quoc Tourism Company and the Company only acts as a management entity.

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The carrying amount of assets and liabilities of ICC component at the date of transfer of control over cooperation business activities as follows:

	Carrying amount at the date of transfer of control
	VND million
Short-term trade receivables	16,279
Short-term advances to suppliers	-
Other short-term receivables	9,736
Inventories	-
Short-term prepayments	19,334
Value added tax deductibles	4,292
Other long-term receivables	17,794
Tangible fixed assets	124
Intangible assets	46,288
Construction in progress	1,005
Long-term prepayments	2,644
Deferred tax liabilities	61,917
Short-term liabilities	68,462
Taxes and amounts payable to the	(1,683,634)
State budget	(26,666)
Long-term liabilities	(2,182,360)
Net identifiable assets and liabilities transfered	**(3,644,785)**
Liabilities still belongs to the Company's obligations (i)	**(1,714,743)**
Gains from transferring control of business operations (Note 33)	**1,930,042**

(i) Represents the payment obligations for the period before the transfer of control over the ICC component invested by Phu Quoc Tourism Company to Nam An Company. Therefore, as of 31 December 2024, the Company still has the obligation to pay this amount.

Transfer of control over cooperation business activities related to beach villa projects in provinces and cities invested by the Company

On 01 January 2024, the Company signed a Business Cooperation Contract (BCC) with Nam An Company related to accommodation and tourism services and has the right to utilize and operate the Condotel/Beach Villa component of projects invested by the Company (“BCC component invested by the Company”) (“2024 BCC”).

The parties share pre-tax profits as stipulated in the 2024 BCC. Accordingly, Nam An Company has the full right to decide the business and operation policies of the BCC component invested by the Company. Based on the 2024 BCC terms, the Company's Board of Management assesses that the Company has transferred out its control over the BCC component invested by itself, and the Company only acts as a managing entity.

The carrying amount of assets and liabilities of Business Cooperation Contract component at the date of transfer of control over cooperation business activities as follows:

	Carrying amount at the date of transfer of control
	VND million
Cash and cash equivalents	12,329
Short-term trade receivables	218,435
Short-term advances to suppliers	1,862
Other short-term receivables	1,766
Provision for short-term doubtful debts	(83)
Inventories	16,125
Short-term prepayments	10,067
Value added tax deductibles	3,042
Other long-term receivables	90
Tangible fixed assets	223,081
Intangible assets	1,366
Construction in progress	13,307
Long-term prepayments	39,771
Short-term liabilities	(2,751,118)
Long-term liabilities	(2,292,324)
Net identifiable assets and liabilities transfered	**(4,502,284)**
Liabilities still belongs to the Company's obligations (i)	**(3,279,228)**
Gains from transferring control of business operations (Note 33)	**1,223,056**

(i) Represents the payment obligations for the period before the transfer of control over the Business Cooperation Contract component invested by the Company to Nam An Company. Therefore, as of 31 December 2024, the Company still has the obligation to pay this amount.

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5. Cash and cash equivalents

	Closing balance	Opening balance
	VND million	VND million
Cash on hand	10,187	48,543
Bank demand deposits	874,674	2,002,487
Cash in transit	4,518	4,025
Cash equivalents (i)	1,000,000	1,497
	1,889,379	**2,056,552**

(i) As at 31 December 2024, 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 2023: 3.3% per year).

6. Financial investments

	Closing balance			Opening balance		
	VND million			VND million		
	Cost	Provision	Fair value	Cost	Provision	Fair value
a. Trading securites	**1,406,325**	**-**	**3,547,437**	**1,406,325**	**-**	**3,901,743**
Shares	1,406,325	-	3,547,437	1,406,325	-	3,901,743
- Shares of Vingroup Joint Stock Company (i)	1,406,325	-	3,547,437	1,406,325	-	3,901,743

(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.

	Closing balance		Opening balance	
	VND million		VND million	
	Cost	Carrying amount	Cost	Carrying amount
b. Held-to-maturity investments				
b1) Current investments	155,027	155,027	130,782	130,782
- Term deposits (ii)	155,027	155,027	130,782	130,782

(ii) As at 31 December 2024, 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 3.7% to 5.5% per year (at 31 December 2023: interest rates from 4.8% to 7.6% per year). The fair value of these investments approximates their carrying value due to their short-term nature.

	Closing balance			Opening balance		
	VND million			VND million		
	Cost	Provision	Fair value	Cost	Provision	Fair value
c. Investments in other entitie						
Investments in others entities	1,365,834	-	(*)	1,241,713	-	(*)
- Vingroup Joint Stock Company (iii)	644,492	-	(*)	689,106	-	(*)
- Suoi Hoa Urban Development and Investment Joint Stock Company (iii)	381,342	-	(*)	180,000	-	(*)
- Vinhomes Joint Stock Company (iii)	340,00	-	(*)	372,607	-	(*)

(iii) Represent capital contributions under business cooperation contracts signed with Vingroup Joint Stock Company and subsidiaries within the Group ("partners") to carry out investment and construction activities in construction of hotel buildings in 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 under these investment 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.

7. Short-term trade receivables

	Closing balance	Opening balance
	VND million	VND million
Receivables from hotel, recreation and related activities	513,018	551,142
Receivables from real estate business activities	359,828	1,109,496
Receivables from other activities	119,445	38,270
	992,291	**1,698,908**
In which:		
Receivables from related parties	**289,215**	**306,440**
(Details stated in Note 38)		

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8. Short-term advances to suppliers

	Closing balance	Opening balance
	VND million	VND million
Vincons Construction Development Joint Stock Company	602,970	-
Land Fund Development Center of Tuyen Quang City	112,104	102,312
Others	530,991	450,884
	1,246,065	**553,196**
In which:		
Short-term advances to related parties (Details in Note 38)	**688,486**	**76,858**

9. Other receivables

	Closing balance	Opening balance
	VND million	VND million
a. Current		-
Accrued interest receivable	644,339	-
Receivables from payments on behalf	39,259	595,199
Receivable from Phu Quoc Tourism Investment and Development Joint Stock Company	165,527	165,331
Others	96,631	3,184,102
	945,756	**3,944,632**
In which:		
Other short-term receivables from related parties (Details in Note 38)	**686,337**	**665,140**
b. Non-current		
Accrued interest receivable	183,118	-
Advances for site clearance	75,919	75,919
Others	10,187	4,621
	269,224	**80,540**
In which:		
Other long-term receivables from related parties (Details in Note 38)	**184,423**	**879**

10. Inventories

	Closing balance		Opening balance	
	VND million		VND million	
	Cost	Provision	Cost	Provision
Real estate for sale under construction (i) (ii)	4,311,774	-	1,625,952	-
Completed real estate for sale (i)	1,392,879	-	1,320,038	-
Raw materials	137,614	-	149,909	-
Tools and supplies	7,060	-	9,600	-
Finished goods	158	-	84	-
Merchandise	2,108	-	4,312	-
	5,851,593	**-**	**3,109,895**	**-**

(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.

(ii) A portion of real estate under construction for sale, with a carrying value of VND 2,468,143 million, has been used as collateral for loan agreements of corporate partners to finance the payment of commercial and residential area purchase contracts signed with the Company.

11. Prepayments

	Closing balance	Opening balance
	VND million	VND million
a. Current		
Tools and supplies	41,057	18,474
Commission costs	45,312	15,853
Repair and maintenance costs	44,023	25,886
Others	46,248	85,414
	176,640	**145,627**
b. Non-current		
Golf membership commission expenses	172,921	164,101
Prepaid land costs	198,407	147,201
Asset repair	113,783	164,340
Tools and supplies	145,863	174,591
Others	63,345	52,817
	694,319	**703,050**

12. Taxes and other receivables from/payables to the state budget

	Opening balance	Increase due to the acquisition of subsidiaries	Payable/ Receivable during the yea	Paid/Received during the year	Transfer of control rights in some business activities	Closing balance
	VND million	VND million	VND million	VND million	VND million	VND million
a. Receivables						
Corporate income tax	78,931	-	-	-	**(313)**	**78,618**
	78,931	-	-	-	(313)	78,618
b. Payables						
Value added tax	52,794	7,751	1,267,142	(231,686)	(23,920)	1,072,081
Corporate income tax	93,171	-	784,069	(115,527)	(413)	761,300
Personal income tax	53,704	5,924	222,447	(220,370)	(2,151)	59,554
Foreign contractor withholding tax	28,382	1,968	143,223	(141,257)	-	32,316
Real estate tax and land rental	3,059	-	2,749,094	(2,750,431)	-	1,722
Other payables to State Budget	260,068	38	416,876	(417,767)	(182)	259,033
	491,178	**15,681**	**5,582,851**	**(3,877,038)**	**(26,666)**	**2,186,006**

13. Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Perennial Plant	Others	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
COST							
Opening balance	**22,118,459**	**8,059,876**	**980,171**	**90,821**	**722,563**	**886,520**	**32,858,410**
Additions	12,715	36,975	23,036	4,931	1,488	2,887	82,032
Transfer from construction in progress	1,548,973	849,576	28,614	631	613	19,272	2,447,679
Increase due to the acquisition of subsidiaries	7,059,028	2,648,842	61,575	70,122	153,317	290,248	10,283,132
Decrease due to transfering out of control over business activities	(271,511)	(186,083)	(95,120)	(5,889)	(671)	(38,389)	(597,663)
Disposals	(195,010)	(165,135)	(98,767)	(38,557)	(1,551)	(93,142)	(592,162)
Reclassification	-	(8,313)	8,246	-	-	67	-
Closing balance	**30,272,654**	**11,235,738**	**907,755**	**122,059**	**875,759**	**1,067,463**	**44,481,428**
ACCUMULATED DEPRECIATION							
Opening balance	**4,758,792**	**3,959,080**	**517,210**	**64,772**	**415,879**	**442,199**	**10,157,932**
Charge for the year	1,313,135	1,101,863	80,098	17,468	289,181	59,405	2,861,150
Decrease due to transfering out of control over business activities	(116,681)	(113,356)	(66,323)	(5,686)	(515)	(25,733)	(328,294)
Disposals	(106,755)	(109,170)	(34,924)	(5,676)	(9,023)	(13,904)	(279,452)
Reclassification	-	(309)	309	-	-	-	-
Closing balance	**5,848,491**	**4,838,108**	**496,370**	**70,878**	**695,522**	**461,967**	**12,411,336**
NET BOOK VALUE							
Opening balance	**17,359,667**	**4,100,796**	**462,961**	**26,049**	**306,684**	**444,321**	**22,700,478**
Closing balance	**24,424,163**	**6,397,630**	**411,385**	**51,181**	**180,237**	**605,496**	**32,070,092**

The cost of the Company's fixed assets includes VND 2,117 billion (as at 31 December 2023: VND 1,702 billion) of assets which have been fully depreciated but are still in use.

The Company has pledged a number of assets to secure long-term bank loans granted to other companies within Vingroup Joint Stock Company and other related parties with total carrying amount of VND 22,520 billion (as at 31 December 2023: VND 17,311 billion).

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14. Increases, decreases in finance lease assets

	Buildings and structures	Machinery and equipment	Total
	VND million	VND million	VND million
COST			
Opening balance	**235,188**	**110,946**	**346,134**
Closing balance	**235,188**	**110,946**	**346,134**
ACCUMULATED DEPRECIATION			
Opening balance	**8,049**	**26,987**	**35,036**
Charge for the year	5,440	18,241	23,681
Closing balance	**13,489**	**45,228**	**58,717**
NET BOOK VALUE			
Opening balance	**227,139**	**83,959**	**311,098**
Closing balance	**221,699**	**65,718**	**287,417**

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

As at 31 December 2024, the financial lease assets with net book value of VND 287 billion (as at 31 December 2023: VND 311 billion) were pledged to secure the syndicated loan of the Company.

15. Increases, decreases in intangible fixed assets

	Land use rights	Software	Others	Total
	VND million	VND million	VND million	VND million
COST				
Opening balance	**471,468**	**271,806**	**23,457**	**766,731**
Additions	-	23,751	66,810	90,561
Increase from acquisition of subsidiaries	300,946	840	17,562	319,348
Decrease due to transfer of control right in some business activities	-	(12,581)	-	(12,581)
Disposals	-	(10,672)	(1,105)	(11,777)
Transfer to prepayment	(59,530)	-	-	(59,530)
Closing balance	**712,884**	**273,144**	**106,724**	**1,092,752**
ACCUMULATED DEPRECIATION				
Opening balance	**85,562**	**210,463**	**8,506**	**304,531**
Charge for the year	16,746	36,925	9,174	62,845
Decrease due to transfer of control right in some business activities	-	(10,210)	-	(10,210)
Disposals	-	(6,154)	(25)	(6,179)
Transfer to prepayment	(1,534)	-	-	(1,534)
Closing balance	**100,774**	**231,024**	**17,655**	**349,453**
NET BOOK VALUE				
Opening balance	**385,906**	**61,343**	**14,951**	**462,200**
Closing balance	**612,110**	**42,120**	**89,069**	**743,299**

The cost of intangible assets includes VND 205 billion (as at 31 December 2023: VND 117 billion) of assets which have been fully depreciated but are still in use.

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16. Increases, decreases in investment properties

	Buildings	Land use rights	Total
	VND million	VND million	VND million
COST			
Opening balance	**594,249**	**168,294**	**762,543**
Additions	25,040	-	25,040
Closing balance	**619,289**	**168,294**	**787,583**
ACCUMULATED DEPRECIATION			
Opening balance	**143,288**	**33,105**	**176,393**
Charge for the year	29,340	2,304	31,644
Closing balance	**172,628**	**35,409**	**208,037**
NET BOOK VALUE			
Opening balance	**450,961**	**135,189**	**586,150**
Closing balance	**446,661**	**132,885**	**579,546**

As at 31 December 2024, 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 of its related parties. The carrying amount of these properties is VND 23.7 billion as at 31 December 2024 (as at 31 December 2023: VND 0 billion).

As of 31 December 2024, the Company used the shopping center component of the Vinpearl Empire Condotel project and Vinpearl Beach Front Condotel project as contributions in the business cooperation with Vincom Retail Operating Company Limited and Vincom Retail Joint Stock Company ("Counterparty"), subsidiaries of Vingroup Joint Stock Company, and the Company is entitle to receive a portion of pre-tax profits from this investment property business activities.

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the notes to the separate financial statements.

17. Construction in progress

	Closing balance	Opening balance
	VND million	VND million
Opening balance	**3,993,457**	**5,007,600**
Increase during the year	2,716,276	1,859,418
Increase from acquisition of subsidiaries (Note 4a)	783,323	-
Decrease due to transfer of control right in some business activities (Note 4b)	(15,951)	-
Transfer to tangible fixed assets	(2,447,679)	(192,105)
Transfer to long-term prepaid expenses	-	455,995
Project expense disbursement	-	(2,417,446)
Transfer to long-term prepaid expenses	-	(71,858)
Reduction due to company spin-off	-	(643,408)
Wrife-off	-	(4,739)
Closing balance	**5,029,426**	**3,993,457**

Details of basic construction in progress are as follows:

	Closing balance	Opening balance
	VND million	VND million
Vinpearl Phu Quy Residential Project	1,130,514	745,891
Vinwonders entertainment area projects	956,066	611,728
Hon Tre Island Development project	974,124	744,791
Con Au 18-hole golf course project	711,030	695,471
Others	1,257,692	1,195,576
	5,029,426	**3,993,457**

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18. Deferred tax

Deferred tax assets

	Tax rate	Closing balance	Opening balance
	VND million	VND million	VND million
Temporary difference arising from real estate transfer transactions	20%	134,940	-
Temporary differences from fair value reassessment upon business combination	20%	-	36,475
Temporary difference from selling expenses that have not been deducted during the year	20%	-	1,734
Deferred tax assets		**134,940**	**38,209**

Deferred tax liabilities

	Tax rate	Closing balance	Opening balance
	VND million	VND million	VND million
Difference from reassessment of fair value when purchasing subsidiaries and business combination	20%	1,026,384	-
Difference in value of land use rights for hotel and villa construction of Vinpearl Da Nang project	20%	25,090	25,656
Deferred tax liabilities		**1,051,474**	**25,656**

19. Goodwill

	Landmark Hotel 81 Investment and Development Joint Stock Company	Vinwonder Nha Trang Joint Stock Company	Thanh Hoa Hotel Investment and Development Joint Stock Company	Total
	VND million	VND million	VND million	VND million
COST				
Current year's opening balance	**-**	**-**	**-**	**-**
Additional amounts recognised from acquisition of a subsidiary	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**
ACCUMULATED IMPAIRMENT LOSSES				
Current year's opening balance	**-**	**-**	**-**	**-**
Impairment losses recognised in the year	104,969	281,758	60,778	447,505
Current year's closing balance	**104,969**	**281,758**	**60,778**	**447,505**
CARRYING AMOUNT				
Opening balance	**-**	**-**	**-**	**-**
Closing balance	**1,154,655**	**3,099,323**	**668,574**	**4,922,552**

20. Short-term trade payables

	Closing balance	Opening balance
	VND million Amount/ Amount able to be paid off	**VND million** Amount/ Amount able to be paid off
Phu Quoc Tourism Development and Investment Joint Stock Company (*)	1,133,335	-
Others	2,068,757	1,782,919
	3,202,092	**1,782,919**
In which:		
Short-term trade payables to related parties (Details in Note 38)	**291,144**	**256,826**

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

21. Short-term advances from customers

	Closing balance	Opening balance
	VND million	**VND million**
Advances from hotel and recreation and other related activities	458,862	321,727
Advances from real estate business	13,077,643	85,750
Others	36,559	36,196
	13,573,064	**443,673**
In which:		
Short-term advance from related parties (Details in Note 38)	**1,350**	**-**

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

	Closing balance	Opening balance
	VND million	**VND million**
Partner 1 (i)	6,751,898	-
Partner 2 (i)	2,620,620	-
Partner 3 (i)	2,261,680	-
Partner 4 (i)	1,400,925	-
Others	537,941	443,673
	13,573,064	**443,673**

(i) Represents deposits received from a party for the transfer of an under-construction project.

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22. Short-term accrued expenses

	Closing balance	Opening balance
	VND million	**VND million**
Interest subsidy expenses	1,077,247	-
Accrued expenses for transferred real estate	557,627	59,929
Accrued salary expenses	310,590	278,348
Accrued interest expenses from loans and bonds	218,397	144,790
Accrued construction expenses	199,082	248,024
Committed income from condotel/villa leasing management service	-	1,717,963
Other accruals	284,748	212,401
	2,647,691	**2,661,455**

23. Unearned revenue

	Closing balance	Opening balance
	VND million	**VND million**
a. Short-term		
Unearned revenue from the condotels/villas leasing management program	-	808,609
Unearned golf membership revenue	40,276	47,462
Others	84,667	22,326
	124,943	**878,397**
b. Long-term		
Unearned golf membership revenue	403,963	393,479
Unearned leasing revenue	73,558	83,218
Others	730	1,278,423
	478,251	**1,755,120**

24. Other payables

a. Short-term

	Closing balance	Opening balance
	VND million	VND million
Payable to Nam An related to investment cooperation contract	2,221,543	-
Deposits received for project transfer (i)	782,759	767,200
Maintenance fund payable to Vinpearl Empire Condotel and Vinpearl Beach Front Condotel project management board	49,969	148,956
Receipts from deposits, loan and other contracts related to real estate projects	2,108,110	1,119,081
Receipts from deposits, loan support and other agreements related to real estate projects	-	100,000
Others	44,670	259,636
	5,207,051	**2,394,873**
In which:		
Other short-term trade payables to related parties (details in Note 38)	**8,000**	**100,000**

(i) Represents deposits received from a party for the transfer of an under-construction project.

b. Long-term

	Closing balance	Opening balance
	VND million	VND million
Payable to Phu Quoc Tourism Development and Investment Joint Stock Company (i)	1,766,169	1,766,169
Deposits received under investment and business cooperation contracts (ii)	1,688,151	539,538
Deposits received under business cooperation contracts (iii)	-	892,686
Interest on deposits payables	-	283,810
Others	197,721	7,159
	3,652,041	**3,489,362**
In which:		
Other long-term trade payables to related parties (details in Note 38)	**3,217,863**	**539,538**

(i) Represents payable related to 2020 investment cooperation contract to carry out investment, construction, and operation regarding of projects in Phu Quoc District, Kien Giang Province invested by Phu Quoc Tourism Development and Investment Joint Stock Company.

(ii) Represents deposits received from partners under investment cooperation contracts and according to deposit agreements for transfer of some construction in-progress projects.

(iii) Deposits received from Nam An Investment and Business Joint Stock Company to ensure obligations under the principal contract on business cooperation signed with the Company in 2016. On 01 January 2024, the Board of Management of the Company signed a business cooperation contract with Nam An Investment and Business Joint Stock Company (see Note 04) to replace the above principal contract regarding management and rental services of villas and hotel apartments for customers buying villas, hotel apartments under the Company's projects in Nha Trang and Da Nang. The parties will sign a business cooperation contract to share profits according to the specified ratio. According to the 2024 business cooperation contract, the deposit according to the 2016 principal contract is converted into the initial capital contribution.

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25. Loans and bonds issued

	Closing balance		In the year			Opening balance	
	Amount	VND million Amount able to be paid off	Increases	Decreases	VND million Exchange rate difference due to revaluation	Amount	VND million Amount able to be paid off
Short-term loans	**1,232,801**	**1,232,801**	**7,473,849**	**(5,393,672)**	**(1,667)**	**3,311,311**	**3,311,311**
Saigon - Hanoi Commercial Joint Stock Bank	-	-	2,375,987	(1,186,236)	-	1,189,751	1,189,751
Ho Chi Minh City Development Joint Stock Commercial Bank	469,767	469,767	1,891,019	(1,368,343)	-	992,443	992,443
Vietnam Technological and Commercial Joint Stock Bank	299,957	299,957	520,208	(301,805)	-	518,360	518,360
Malayan Banking Berhad - Hanoi Branch	236,406	236,406	477,484	(393,274)	(1,667)	318,949	318,949
Vietnam Prosperity Joint Stock Commercial Bank	210,671	210,671	584,484	(503,347)	-	291,808	291,808
Hon Tam Nha Trang Sea Joint Stock Company	16,000	16,000	-	(16,000)	-	-	-
Thanh Binh Trade Development Investment Consulting Limited Liability Company	-	-	480,000	(480,000)	-	-	-
Vinbus Ecology Transport Services Limited Liability Company	-	-	349,667	(349,667)	-	-	-
VinFast Commercial and Services Trading Limited Liability Company	-	-	300,000	(300,000)	-	-	-
Individual lender number 01	-	-	416,000	(416,000)	-	-	-
Individual lender number 02	-	-	79,000	(79,000)	-	-	-
Current portion of long-term loans	**100,000**	**100,000**	**148,000**	**(100,000)**	-	**148,000**	**148,000**
Current portion of bond liabilities (presented in long-term liabilities)	**12,523,690**	**12,523,690**	**198,062**	**(12,721,752)**	-	**-**	**-**
	13,856,491	**13,856,491**	**7,819,911**	**(18,215,424)**	**(1,667)**	**3,459,311**	**3,459,311**

Details of short-term loans are as follows:

No, Bank		Closing balance: Original currency	currency amount	VND million equivalent	Principal payment term and interest payment	Interest rate	Form of security
1.	Saigon - Hanoi Commercial Joint Stock Bank	VND million	1,189,751	1,189,751	- The principal can be settle in a lump sum or in installments immediately upon a deposit into the Company's overdraft account; - Interest payment: Monthly on the last working day of the month	7.65% to 9.65% per year	(ii), (iii)
2.	Ho Chi Minh City Development Joint Stock Commercial Bank	VND million	992,443	992,443	- Principal is payable upon maturity as specified in the Debt Acceptance Agreement; - Interest is payable monthly on the 25th	Interest rates are specified on each debt agreement	(ii)
3.	Vietnam Technological and Commercial Joint Stock Bank	VND million	518,360	518,360	- Principal is payable according to the debt acceptance agreement; - Interest is payable monthly,	14.5% per year	(i)
4.	Malayan Banking Berhad - Hanoi Branch	USD	9,882,341	281,059	- Principal is payable upon at maturity; - Interest is payable monthly,	7.5% to 8.15% per year	(iii)
		VND million	37,890	37,890		6.5% per year	
5.	Vietnam Prosperity Joint Stock Commercial Bank		291,808	291,808	- Interest is payable monthly on the 25th; - Principal is payable upon maturity as specified in the Debt Acceptance Agreement,	Interest rates are specified on each debt agreement	(i), (ii), (iii)

As at 31 December 2024, the loans are secured by the following assets:

(i) Some land use rights held by Vingroup Joint Stock Company and another subsidiary within the Group;

(ii) Shares of some entities held by Vingroup Joint Stock Company and other subsidiaries within the Group.

(iii) Loans are guaranteed by Vingroup Joint Stock Company.

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b. Long-term borrowings and bonds issued

	Opening balance: Amount	Opening balance: VND million Amount able to be paid off	In the year: Increases	In the year: Decreases	In the year: VND million Exchange rate differencedue to revaluation	Closing balance: Amount	Closing balance: VND million Amount able to be paid off
Long-term loans	191,600	191,600	5,844,704	(228,600)	48,200	5,855,904	5,855,904
Syndicated loans (i)	-	-	4,889,704	-	48,200	4,937,904	4,937,904
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	955,000	(37,000)	-	918,000	918,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	191,600	191,600	-	(191,600)	-	-	-
Bonds issued	12,523,690	12,523,690	3,838,235	(12,721,752)	66,150	3,706,323	3,706,323
	12,715,290	**12,715,290**	**9,682,939**	**(12,950,352)**	**114,350**	**9,562,227**	**9,562,227**
In which:							
- Amount due for settlement within 12 months	12,623,690	12,623,690			148,000	148,000	
- Amount due for settlement within 12 months	91,600	91,600			9,414,227	9,414,227	

(i) Represents the syndicated loans under the loan agreement dated 28 May 2024, between the Company and lenders including Deutsche Bank AG – Singapore Branch, Maybank International – Labuan Branch, Taipei Fubon Commercial Bank Co., Ltd, CTBC Bank Co., Ltd - Singapore Branch, Mizuho Bank Co., Ltd and Cathay United Bank Co., Ltd, 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 annual interest rates ranging from 7.57% to 8.08% during the year. The loan terms are from August 2024 to November 2027. The syndicated loans are secured by a fixed asset, including certain hotels and golf courses of Vinpearl (Note 13), and is guaranteed by a bank.

(ii) The loan of a subsidiary of the Company from the Bank for Investment and Development of Vietnam ("BIDV") under credit agreement No. 01/2024/18131856/HĐTD, with an interest rate of 10.2% per annum, adjusted periodically on 01 January and 01 July each year as agreed. The collateral consists of all structures on the land belonging to the Vinwonders Nha Trang Cultural Park project.

(iii) Details of bonds issued are as follows:

Issuance Advisor	Currency	Year of maturity	Closing balance	Opening balance
			VND million	VND million
The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG Singapore branch, Daiwa Capital Markets Hong Kong Limited (iv)	USD	2029	3,706,323	-
BNP Paribas – Singapore Branch, Credit Suisse (Singapore) Limited, The Hongkong and Shanghai Banking Corporation Limited – Singapore Branch (v)	USD	2024	-	10,526,288
Techcom Securities JSC	VND	2024	-	1,997,402

(iv) Represents the issue of bonds with attached stock options, advised by The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG Singapore branch and Daiwa Capital Markets Hong Kong Limited. The bonds have a par value of USD 150,000,000, bear a fixed interest rate of 9.5% per annum, and have a 5-year maturity. They are unsecured and guaranteed by Vingroup Joint Stock Company, the parent of the Company. Bondholders have the right to convert the bonds into common shares of Vingroup Joint Stock Company at any time from 30 September 2024, to 10 business days before the bond maturity date on 20 August 2029. Bondholders also have the right to request the issuer to buy back some or all of the bonds on 20 August 2027.

(v) Represents the issue of bonds with attached stock options, advised by BNP Paribas – Singapore Branch, Credit Suisse (Singapore) Limited, and The Hong Kong and Shanghai Banking Corporation Limited – Singapore Branch in September 2021. These bonds have no collateral assets and bear a fixed annual interest rate of 3.25% (same prior period: 3.25%) and guaranteed by Vingroup Joint Stock Company - the parent company. Bondholders have the right to convert bonds into Vingroup Joint Stock Company's common shares at any time from 1 November 2021 to 10 working days before bond maturity on 21 September 2026.

According to the issuance terms, bondholders have the right to request the issuer to buy back part or all of the bonds at a price equal to 103.16% of the face value on 21 September 2024. The bond was fully settled before maturity during the year. The corresponding premium amount that the Company will have to pay to bondholders according to the terms of bonds are recorded as financial expenses (Note 34).

26. Provision payables

	Provision for onerous contracts		
	Short-term	Long-term	Total
	VND million	VND million	VND million
Opening balance	**880,437**	**1,998,810**	**2,879,247**
Decrease due to transfer of control and liabilities in cooperation business activities	(880,437)	(1,998,810)	(2,879,247)
Closing balance	**-**	**-**	**-**

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27. Owners' equity

Movement in owners' equity:

	Owner's contributed capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Prior year's opening balance	**26,525,322**	**1,381,597**	**10,994**	**(213,346)**	**(19,238,848)**	**4,342**	**8,470,061**
Profit for the year	-	-	-	-	670,652	(29)	670,623
Common share issue	10,000,000	-	-	-	-	-	10,000,000
Common share issue to acquire shareholding in other company to merger company	200,000	956,000	-	-	(7)	-	1,155,993
Split company	(21,683,940)	(4,374,735)	(8,817)	-	19,089,652	-	(6,977,840)
Disposal of subsidiaries	-	-	-	(60)	-	(1,930)	(1,990)
Others						(24)	(24)
Current year's opening balance	**15,041,382**	**(2,037,138)**	**2,177**	**(213,406)**	**521,449**	**2,359**	**13,316,823**
Common share issue (i)	2,190,740	13,426,266	-	-	-	-	15,617,006
Acquisition of a subsidiary transfer	-	-	-	-	-	102	102
Profit for the year	-	-	-	-	2,549,724	310	2,550,034
Current year's closing balance	**17,232,122**	**11,389,128**	**2,177**	**(213,406)**	**3,071,173**	**2,771**	**31,483,965**

(i) On 10 January 2024, the Company's General Meeting of Shareholders approved the plan of private placement to a number of identified investors and according to the Company's Employee Stock Ownership Program (ESOP) of the Company to increase its charter capital according to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD-VP JSC and approve the plan to use the capital increase to supplement the Company's funds for investment (capital contribution, equity acquisition and other investments) and to finance its working capital. On 27 February 2024, the Company's Board of Directors approved the charter capital increase according to the results of share issue according to Resolution No. 03/2024/NQ-HDQT-VP JSC. Accordingly, the total number of shares successfully issued is 219,074,042 common shares, including 218,847,042 shares issued under private placement. The Company received capital contributions on 23 February 2024 and 26 February 2024 from specified investors at the agreed offering price, and 227,000 ESOP shares issued to employees qualified for share offering according to the Regulations on issuing shares under the employee stock ownership program with the offering price at par value. The use of proceeds from shares issued under private placement is presented in Note 04. On 29 February 2024, the Company completed its capital increase and registered charter capital amendment procedures with the 69th amended Enterprise Registration Certificate.

Shares	Closing balance	Opening balance
	Shares	Shares
Shares	1,723,212,204	1,504,138,162
Ordinary shares	1,723,212,204	1,504,138,162

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

Charter capital

According to the 71st amended Business Registration Certificate dated 18 November 2024, the Company's charter capital is VND 17,232,122,040,000. As at 31 December 2024, 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	14,735,210	85,51	14,735,210	97,96
Others	2,496,912	14,49	306,172	2,04
	17,232,122	**100,00**	**15,041,382**	**100,00**

28. Off balance sheet items

Foreign currencies

	Closing balance	Opening balance
USD	1,445,509	5,514,929
KWR	500,000	211,266
JPY	33,000	70,000
EUR	27,652	4,260
AUD	450	2,840
SGD	20	-
HKD	-	800
THB	-	4,100

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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	92,266	24,297
In the second to fifth year inclusive	342,018	68,834
After five years	3,812,545	1,046,106
	4,246,829	**1,139,237**

Commitments related to real estate management and leasing programs

The Company has signed the amendments to the Contracts on providing management and rental services of villas and hotel apartments with customers buying villas and hotel apartments under the Company's real estate projects. According to the Contracts with the customers as amended, within the first 10 years for villas and within 3-5 years for hotel apartments from the date of handover, a minimum rental income from these properties is committed to be paid to the customers.

Investment Commitment

On 14 November 2024, the Company signed a principal agreement No. 14.11/TTNT/VGR-VP with Vingroup Joint Stock Company regarding the transfer of assets, specifically the hotel component of the commercial center, hotel, and shophouse complex in Ha Giang. The transfer will be completed once Vingroup Joint Stock Company has completed the registration of the ownership transfer of the assigned assets.

29. Business and geographical segments

Business segment

Items	Business services, hotel tourism, entertainment and related services	Real estate transfer business	Others	Total reported segments	Elimination	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Prior year						
Net revenue from goods sold and service rendered	10,678,865	5,890,169	-	16,569,034	(2,192,885)	14,376,149
Cost of goods sold and services rendered	(9,738,774)	(3,967,180)	-	(13,705,954)	2,192,885	(11,513,069)
Gross profit from goods sold and services rendered	**940,091**	**1,922,989**	**-**	**2,863,080**	**-**	**2,863,080**
Net profit from operation activities	**940,091**	**1,922,989**	**-**	**2,863,080**	**-**	**2,863,080**
Unallocated net income						77,174
Net profit before tax						2,940,254
Corporate income tax expenses						(390,220)
Net profit after tax						**2,550,034**
Net revenue from goods sold and service rendered	10,456,559	569,452	83,546	10,540,105	(1,286,002)	9,254,103
Cost of goods sold and services rendered	(13,241,056)	133,565	(1,706)	(13,109,197)	1,286,002	(11,823,195)
Gross (loss) from goods sold and services rendered	**(2,784,497)**	**703,017**	**81,840**	**(2,569,092)**	**-**	**(2,569,092)**
Net (loss) from operation activities	**(2,784,497)**	**703,017**	**81,840**	**(2,569,092)**	**-**	**(2,569,092)**
Unallocated net income						3,335,402
Net profit before tax						**766,310**
Corporate income tax expenses						(95,687)
Net profit after tax						**670,623**

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Geographical segment

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.

30. Net revenue from goods sold and services rendered

	Current year	Prior year
	VND million	VND million
Sales of merchandise and services		
Revenue from hotel, tourism and recreation services	8,498,007	8,612,283
Revenue from real estate business	5,890,169	569,452
Others	-	83,546
	14,388,176	**9,265,281**
Deductions		
Sales discount	12,027	11,178
Net revenue from goods sold and services rendered	**14,376,149**	**9,254,103**
In which:		
Revenue with related parties (Details in Note 38)	**630,982**	**792,102**

31. Cost of sales

	Current year	Prior year
	VND million	VND million
Cost from hotel, tourism and recreation services	7,545,889	11,687,924
Cost of real estate business	3,967,180	133,565
Others	-	1,706
	11,513,069	**11,823,195**

32. Production cost by nature

	Current year	Prior year
	VND million	VND million
Raw materials and consumables	1,569,809	1,564,035
Labour	2,299,835	3,181,276
Depreciation and amortisation	3,426,825	2,252,425
Out-sourced services	3,561,365	6,213,490
Other monetary expenses	118,174	129,660
	10,976,008	**13,340,886**

33. Financial income

	Current year	Prior year
	VND million	VND million
Gain from transfer of control over business operations (Note 4b)	3,221,560	2,822,053
Bank and loan interest	1,030,222	527,381
Foreign exchange gain	11,069	13,131
Income allocation for agreements providing stock option rights	-	299,549
Income relating to stock options	-	5,065,846
Other financial income	1,470	-
	4,264,321	**8,727,960**

34. Financial expenses

	Current year	Prior year
	VND million	VND million
Chi phí đi vay và phát hành trái phiếu	1,325,781	3,080,645
Lỗ chênh lệch tỷ giá	369,950	305,493
Phân bổ chiết khấu	-	442,124
Chi phí tài chính khác	44,600	70,204
	1,740,331	**3,898,466**

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35. General and administration expenses and selling expenses

	Current year	Prior year
	VND million	VND million
General and administration expenses		
Labor	552,489	766,276
Materials and consumables	9,808	21,245
Depreciation and amortisation	119,453	121,838
Amortisation of goodwill	447,505	-
Out-sourced services	430,655	574,134
Others	104,568	(570,745)
	1,664,478	**912,748**
Selling expenses		
Labor	136,926	160,493
Commission expenses	129,464	32,358
Out-sourced services	347,737	389,607
Others	3,442	22,485
	617,569	**604,943**

36. Corporate income tax

	Current year	Prior year
	VND million	VND million
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	782,653	95,317
Adjustments for corporate income tax expense in previous years to the current year	1,416	-
Total current corporate income tax expense	**784,069**	**95,317**
Deferred corporate income tax (income)/expense		
Occurred and reverted temporary differences	(393,849)	370
Total current corporate income tax (income)/expense	**(393,849)**	**370**

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.

37. Basic earnings per share

	Current year	Prior year
	VND million	VND million
Profit or loss attributable to ordinary shareholders of the Holding Company (million VND)	**2,549,724**	**670,652**
Average ordinary shares in circulation for the year (share)	1,686,699,864	2,425,453,373
Basic earnings per share (VND/share)	**1,512**	**277**

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

	Current year	Prior year
	VND million	VND million
Common shares issued last year are carried over to the beginning of the year	1,504,138,162	2,652,532,200
Effect of additional common shares issued during the year (*)	182,561,702	46,510,989
Effect of outstanding common shares from Company spin-off	-	(273,589,816)
Average outstanding common shares in the year	**1,686,699,864**	**2,425,453,373**

(*) As stated in Note 27, during the year, the Company issued a total of 219,074,042 additional shares via private placement to identified shareholders and share issue to employees via the employee stock ownership program (ESOP) of the Company. Therefore, the average number of common shares of the Company outstanding during the year is 1,686,699,864.

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38. Related parties balances and transactions

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

	Relationship	Transaction description	Closing balance	Opening balance
			VND million	VND million
Short-term trade receivables			**289,215**	**306,440**
Vinhomes Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	59,109	113,422
Vinfast Trading and Production Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	42,042	63,941
Vincom Retail Operating Company Limited	Other related party	Receivables from providing of goods and services	30,979	2,821
Vingroup Joint Stock Company	Parent Company	Receivables from providing of goods and services	30,512	68,375
Green City Development Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	29,011	-
Vincom Retail Joint Stock Company	Other related party	Receivables from providing of goods and services	28,947	5,092
Vietnam Investment Group Joint Stock Company	Other related party	Receivables from providing of goods and services	24,868	3,864
Vinfast Trading and Services Company Limited	Company within the same Group	Receivables from providing of goods and services	11,072	9,636
Vinmec International General Hospital Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	5,805	3,565
VinFast Middle East FZE	Company within the same Group	Receivables from providing of goods and services	3,808	-
GSM Green and Smart Mobility Joint Stock Company	Other related party	Receivables from providing of goods and services	3,714	5,609
VinFast Auto Canada Inc	Company within the same Group	Receivables from providing of goods and services	2,807	-
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	2,144	2,059
Vincom Security Services Company Limited	Company within the same Group	Receivables from providing of goods and services	980	-
VinAcademy Education and Training Company Limited	Company within the same Group	Receivables from providing of goods and services	907	843
VinFuture Award Fund Joint Stock Company	Other related party	Receivables from providing of goods and services	522	4,039
Kind Heart Foundation	Other related party	Receivables from providing of goods and services	407	-
VinES Energy Solutions Joint Stock Company	No longer a related party from 8 June 2024	Receivables from providing of goods and services	-	1,136
Can Gio Urban Tourism Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	-	16,200
Other related parties	Company within the same Group	Receivables from providing of goods and services	11,581	5,838

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	Relationship	Transaction description	Closing balance	Opening balance
			VND million	VND million
Short-term advances to suppliers			**688,486**	**76,858**
VinCons Construction Investment and Development Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	602,970	-
Vincons Windows Construction Development Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	64,783	64,783
Vingroup Joint Stock Company	Parent Company	Prepayment for management fees	17,589	-
VinHMS Software Manufacturing and Trading Company Limited	Company within the same Group	Prepayment for goods and services	690	4,865
Vinfast Trading and Services Company Limited	Company within the same Group	Prepayment for goods and services	224	1,547
Other related parties	Company within the same Group	Prepayment for goods and services	2,230	5,663
Other short-term receivables			**686,337**	**665,140**
Vincom Security Services Company Limited	Company within the same Group	Loan interest receivables	318,438	-
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group	Receivables from payment on behalf	144,268	58,638
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Loan interest receivables	131,704	-
VinAcademy Education and Training Company Limited	Company within the same Group	Loan interest receivables	89,086	-
Vincom Retail Operating Company Limited	Other related party	Short-term deposit	2,466	-
Vinhomes Joint Stock Company	Company within the same Group	Other receivables, Short-term deposit	63	10,770
Vingroup Joint Stock Company	Parent Company	Receivables from payment on behalf	30	283,483
GS Cu Chi Development Joint Stock Company	Company within the same Group	Other receivables	20	33,649
Suoi Hoa Urban Development and Investment Company Limited	Other related party	Deposit interest of BCC Bac Ninh Office	-	21,615
Can Gio Urban Tourism Joint Stock Company	Company within the same Group	Other receivables	-	255,676
Other related parties	Company within the same Group	Other receivables, Short-term deposit	262	1,309
Other long-term receivables			**184,423**	**879**
VinBus Ecological Transport Services Company Limited	Company within the same Group	Loan interest receivables	152,988	-
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Loan interest receivables	27,966	-
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group	Loan interest receivables	2,012	-
GSM Green and Smart Mobility Joint Stock Company	Other related party	Long-term deposit	209	10
Vincom Security Services Company Limited	Company within the same Group	Loan interest receivables	152	-
VinHMS Software Manufacturing and Trading Company Limited	Company within the same Group	Long-term deposit	105	-
Vinfast Trading and Services Company Limited	Company within the same Group	Long-term deposit	991	869
Receivables from short-term loans (i)			**12,464,401**	**-**
Vincom Security Services Company Limited	Company within the same Group	Receivables from short-term loans	5,668,401	-
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group	Receivables from short-term loans	3,000,000	-
VinAcademy Education and Training Company Limited	Company within the same Group	Receivables from short-term loans	2,763,000	-
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Receivables from short-term loans	1,033,000	-
Receivables from long-term loans (i)			**4,879,275**	**-**
VinBus Ecological Transport Services Company Limited	Company within the same Group	Receivables from long-term loans	4,311,275	-
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Receivables from long-term loans	320,000	-
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group	Receivables from long-term loans	215,000	-
Vincom Security Services Company Limited	Company within the same Group	Receivables from long-term loans	33,000	-
Short-term trade payables			**291,144**	**256,826**
Vinhomes Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	87,487	37,615
Vingroup Joint Stock Company	Parent Company	Payables to suppliers for services and goods provided	86,150	149,647
Vincom Retail Operating Company Limited	Other related party	Payables to suppliers for services and goods provided	73,743	5,970
VinCons Construction Investment and Development Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	22,201	-

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	Relationship	Transaction description	Closing balance	Opening balance
			VND million	VND million
Sai Dong Urban Development and Investment Joint Stock Company	Other related party	Payables to suppliers for services and goods provided	6,635	23,176
VinBus Ecological Transport Services Company Limited	Company within the same Group	Payables to suppliers for services and goods provided	3,766	-
Vinmec International General Hospital Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	2,212	5,330
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	1,941	-
VINITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	1,121	124
Vincom Retail Joint Stock Company	Other related party	Payables to suppliers for services and goods provided	686	-
Vinfast Trading and Production Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	131	15,402
VinES Energy Solutions Joint Stock Company	No longer a related party from 8 June 2024	Payables to suppliers for services and goods provided	-	9,170
Other related parties	Company within the same Group	Payables to suppliers for services and goods provided	5,071	10,392
Other current payables			**8,000**	**100,000**
Vingroup Joint Stock Company	Parent Company	Other payable	8,000	-
Vinhomes Joint Stock Company	Company within the same Group	Deposit payable	-	100,000
Other long-term payables			**3,217,863**	**539,538**
Vincom Retail Operating Company Limited	Other related party	Deposits received for real estate transfering	1,335,613	-
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	-
Vincom Retail Joint Stock Company	Other related party	Deposit payable	297,224	297,224
Vincom Retail Operating Company Limited	Other related party	Deposit payable	242,314	242,314
Vietnam Investment Group Joint Stock Company	Other related party	Deposit payable	194,100	-
Short-term advances from customers				
Other related parties	Company within the same Group	Advances from customers	1,350	-

(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 marturity.

	Relationship	Current year	Prior year
		VND million	VND million
Vingroup Joint Stock Company	**Parent Company**		
Purchases		16,986	13,649
Rendering of services		56,553	109,701
Expenses under business cooperation contract		57,636	57,352
Disposal of fixed assets		321	1,281
Repayment of borrowings		-	22,196,936
Proceeds from borrowings		-	18,363,750
Interest expense		-	178,467
Acquisition of shareholding in SADO Trading Company		-	5,730,253
Acquisition of finance lease assets		-	339,375
Acquisition of shareholding in Vinhomes Joint Stock Company		-	5,882,561
Lending			19,705,662
Recovery from lending		-	16,181,542
Lending interest		-	126,221
Transfer of loan principal to Ngoc Viet Trading and Business Joint Stock Company due to company separation		-	3,524,120
Common share issue		-	9,695,897
Management fees		143,154	163,575
Refund of deposit under the agreement to provide stock options of Vinhomes Joint Stock Company		-	5,522,946

	Relationship	Current year	Prior year
		VND million	VND million
Transfer of construction in progress		-	12,528
Vinbus Ecology Transport Services Limited Liability Company	**Company within the same Group**		
Rendering of services		3,708	2,577
Purchases		22,838	14,344
Lending		13,950,490	3,305,000
Recovery from lending		9,639,215	3,305,000
Lending interest		312,506	27,871
Borrowings		349,667	-
Repayment of borrowings		349,667	-
Interest expense		2,843	-
Common share issue		-	769
Vinhomes Joint Stock Company	**Company within the same Group**		
Rendering of services		66,139	114,167
Purchases		70,428	59,017
Selling VMI shares		-	882,000
Project transfer		-	9,791
Cost of profit sharing from investment cooperation contract		-	6,249
Sai Dong Urban Development and Investment Joint Stock Company	**Other related party**		
Purchases		32,893	32,321
VinAcademy Education and Training Company Limited	**Company within the same Group**		
Rendering of services		12,690	13,984
Purchases		45	-
Lending		2,763,000	-
Lending interest		89,086	-

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	Relationship	Current year	Prior year
		VND million	VND million
VIN3s Joint Stock Company	**Company within the same Group**		
Purchases		6,544	15,063
Vinfast Trading and Production Joint Stock Company	**Company within the same Group**		
Rendering of services		198,185	307,338
Purchases		121	-
Interest expense		2,071	-
Borrowings		300,000	-
Repayment of borrowings		300,000	-
Lending interest		-	20,253
Recovery from lending		-	300,000
Vinfast Trading and Services Company Limited	**Company within the same Group**		
Purchases		2,727	58,558
Rendering of services		25,984	22,267
Vinschool Joint Stock Company	**Company within the same Group**		
Purchases		544	581
Rendering of services		11,812	9,176
Vinmec International General Hospital Joint Stock Company	**Company within the same Group**		
Rendering of services		16,946	16,986
Purchases		24,481	24,692
Vincom Security Services Company Limited	**Company within the same Group**		
Rendering of services		10,274	7,438
Lending		8,111,000	-
Recovery from lending		2,409,599	-

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	Relationship	Current year	Prior year
		VND million	VND million
Lending interest		335,413	-
Selling VMI shares		-	18,000
Common share issue		-	3,335
Vincom Retail Joint Stock Company	Other related party		
Rendering of services		30,742	13,799
Purchases		11,125	17,566
Profits received under business cooperation activities		23,812	13,038
Refund of deposit received from investment cooperation		-	76,132
Vincom Retail Operating Company Limited	Other related party		
Purchases		116,471	35,604
Expenses under business cooperation activities		65,205	45,223
Profits received under business cooperation activities		26,991	8,378
Rendering of services		11,909	7,340
Other income		1,935	-
Other expenses		55,913	-
Received deposit for investment cooperation		1,335,613	122,314
Vietnam Investment Group Joint Stock Company	Other related party		
Rendering of services		99,404	107,770
Purchases		22	-
Suoi Hoa Urban Development and Investment Company Limited	Other related party		
Interest from deposit of business cooperation contract		20,783	16,200
Rendering of services		35	-

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	Mối quan hệ	Số cuối năm	Số đầu năm
		Triệu VND	Triệu VND
VinES Energy Solutions Joint Stock Company	No longer a related party from 8 June 2024		
Purchases		-	12,322
Borrowings		-	10,210,000
Loan interest expenses		-	290,490
Rendering of services		-	10,220
Repayment of borrowings		-	10,210,000
Green City Development Joint Stock Company	Company within the same Group		
Rendering of services		2,718	201
Borrowings		-	12,860,000
Loan interest expenses		-	281,075
Repayment of borrowings		-	11,097,000
Transfer of loan principal to Ngoc Viet Trading and Business Joint Stock Company due to company separation		-	3,331,000
VINCSS Internet Security Services Joint Stock Company	Company within the same Group		
Rendering of services		532	3,249
VinHMS Software Production and Trading Joint Stock Company	Company within the same Group		
Rendering of services		1,141	1,325
Purchases		20,463	44,229
VinBrain Joint Stock Company	Other related party		
Purchases		793	1,623
Kind Heart Foundation			
Rendering of services		5,110	6,183
Purchases		128	-
VINITIS Information Technology and Transmission Infrastructure Solutions Joint Stock Compan	Company within the same Group		
Rendering of services		873	-
Purchases		24,119	16,979

	Relationship	Current year	Prior year
		VND million	VND million
VinAI Artificial Intelligence Application and Research Joint Stock Company	Company within the same Group		
Rendering of services		2,151	3,094
Vinbigdata Joint Stock Company	Company within the same Group		
Rendering of services		1,414	1,410
Purchases		3,675	7,545
GSM Green and Smart Mobility Joint Stock Company	Other related party		
Rendering of services		15,160	9,907
Purchases		4,970	1,942
Other income		180	-
VinFuture Award Fund Joint Stock Company	Other related party		
Rendering of services		6,569	7,347
Vingroup Big Data Institute	Company within the same Group		
Rendering of services		467	-
VinCons Construction Investment and Development Joint Stock Company	Company within the same Group		
Rendering of services		1,780	-
Purchases		28,702	-
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group		
Payment on behalf for construction activities		484,020	1,695
Rendering of services		39,760	-
Purchases		4,295	-
Other income		157	-
Lending		3,000,780	-
Recovery from lending		780	-
Lending interest		107,168	-

	Relationship	Current year	Prior year
		VND million	VND million
VinSmart Research and Manufacture Joint Stock Company	Company within the same Group		
Purchases		372	-
Lending		9,823,000	5,854,000
Recovery from lending		8,509,600	1,996,724
Lending interest		158,368	333,149
Transfer of loan principal to Ngoc Viet Trading and Business Joint Stock Company due to company separation		-	3,857,276
World Academy LLC,,	Company within the same Group		
Rendering of services		2,503	-
VinFast Auto Canada Inc,	Company within the same Group		
Rendering of services		998	-
Gia Lam Urban Development and Investment Company Limited	Company within the same Group		
Rendering of services		29	-
VinES Ha Tinh Energy Solutions Joint Stock Company	Company within the same Group		
Rendering of services		239	-
Proceeds from borrowings		-	1,000,000
Repayment of borrowings		-	31,041
Loan interest expenses		-	1,000,000
Ecology Development and Investment JSC	Company within the same Group		
Rendering of services		160	-
Purchases		93	-
Thai Son Construction Investment JSC			
Proceeds from borrowings		-	33,222,425
Loan receiving according to debt offset minutes		-	776,124
Offset loan with lending interest receivable		-	25,791,611
Repayment of borrowings		-	7,430,814

	Relationship	Current year	Prior year
		VND million	VND million
VINMEDTECH High-tech Medical Investment Joint Stock Company	Company within the same Group		
Proceeds from borrowings		-	296,500
Transfer of loan principal to Ngoc Viet Trading and Business Joint Stock Company due to company separation		-	296,500
Interest expenses		-	22,518
GS Cu Chi Development Joint Stock Company	Company within the same Group		
Rendering of services		200	-
Vinfast Auto (Thailand) Co,, Ltd	Company within the same Group		
Rendering of services		472	-
Millennium Trading Investment and Development Company Limited	Company within the same Group		
Purchases		180	-
Vingroup Investment Joint Stock Company	Company within the same Group		
Repayment of borrowings		-	545,400
Loan interest expenses		-	9,862
Can Gio Urban Tourism Joint Stock Company	Company within the same Group		
Rendering of services		-	15,000
Vinclub Joint Stock Company	Company within the same Group		
Rendering of services		1,262	-
Purchases		149	-
V-Green Global Charging Station Development Joint Stock Company	Other related party		
Rendering of services		631	-
FGF Trading and Services Joint Stock Company	Other related party		
Rendering of services		474	-
Purchases		434	-
VinFast Middle East FZE	Company within the same Group		
Rendering of services		414	-
VinFast Auto Philippines Corp.	Company within the same Group		
Rendering of services		321	-
Vinfast USA Distribution, LLC	Company within the same Group		
Rendering of services		430	-
SDI Trading and Investment Joint Stock Company	No longer a related party as of 31 December 2024		
Contribute capital by investing in SADO Trading Joint Stock Company		-	9,581,443

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Remunerations paid to the Company's Board of Directors, Board of Management and Supervisory Board during the year was as follows:

	Current year	Prior year
	VND million	VND million
Board of Directors and Board of Management	22,500	3,356
Supervisory Board	3,395	1,511
	25,895	**4,867**

39. Subsequent events

In February 2025, the Company issued of shares to existing shareholders in accordance with the Resolution of the General Meeting of Shareholders No. 08/2024/NQ-ĐHĐCĐ-VP JSC dated 14 November 2024, and the Certificate of Public Offering Registration No. 301/GCN-UBCK issued by the Chairman of the State Securities Commission on 27 December 2024. On 10 February 2025, the Company was granted the 72nd amended Enterprise Registration Certificate No. 4200456848, under which the Company's charter capital, as stated in this amended certificate, is VND 17,933,003,770,000 (equivalent to 1,793,300,377 shares).

Nguyen Thac Manh **Preparer**	**Do My Huong** **Chief accountant**	**Vo Thi Phuong Thao** **Deputy Chief Executive Officer**

27 February 2025

VINPEARL JOINT STOCK COMPANY

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