

Vinpearl Joint Stock Company

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV 2025

Vinpearl Joint Stock Company

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Vinpearl Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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.

The Company's registered headquarters is at Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

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

BOARD OF MANAGEMENT

Members of the Board of Management during the period and at the date of this report are:

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

SUPERVISORY BOARD

Members of the Supervisory Board during the period and at the date of this report are:

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

Vinpearl Joint Stock Company

REPORT OF BOARD OF MANAGEMENT

Board of Management of Vinpearl Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries for Quarter IV 2025.

BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Board of Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and of the interim consolidated results of its operation and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, board of management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board of Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for Quarter IV 2025.

STATEMENT BY THE BOARD OF MANAGEMENT

Board of Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company as at 31 December 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Board of Management:




Vo Thi Phuong Thao
Deputy Chief Executive Officer

Hanoi, Vietnam
30 January 2026

Vinpearl Joint Stock Company

B01a-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		27,724,524	25,507,217
110	I. Cash and cash equivalents	4	1,700,231	1,889,379
111	1. Cash		1,209,231	889,379
112	2. Cash equivalents		491,000	1,000,000
120	II. Short-term investments		1,975,541	1,561,352
121	1. Held-for-trading securities	5.1	1,406,325	1,406,325
123	2. Held-to-maturity investments	5.2	569,216	155,027
130	III. Current accounts receivables		17,966,522	15,601,105
131	1. Short-term trade receivables	6	923,389	992,291
132	2. Short-term advances to suppliers		4,049,356	1,246,065
135	3. Short-term loan receivables	7	10,699,826	12,464,401
136	4. Other short-term receivables	8	2,333,288	945,756
137	5. Provision for doubtful debts		(39,337)	(47,408)
140	IV. Inventories	9	5,490,260	5,851,593
141	1. Inventories		5,490,260	5,851,593
150	V. Other current assets		591,970	603,788
151	1. Short-term prepaid expenses	10	140,513	176,640
152	2. Value-added tax deductible		343,109	348,530
153	3. Tax and other receivables from the State		108,348	78,618

Vinpearl Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		59,165,857	50,975,924
210	I. Long-term receivables		13,319,608	5,148,499
212	1. Long-term advance to suppliers		9,646,099	-
215	2. Long-term loan receivables	7	3,047,000	4,879,275
216	3. Other long-term receivables	8	626,509	269,224
220	II. Fixed assets		33,144,763	33,100,808
221	1. Tangible fixed assets	11	32,091,065	32,070,092
222	Cost		47,247,334	44,481,428
223	Accumulated depreciation		(15,156,269)	(12,411,336)
224	2. Finance leases		263,801	287,417
225	Cost		346,134	346,134
226	Accumulated depreciation		(82,333)	(58,717)
227	5. Intangible fixed assets	12	789,897	743,299
228	Cost		1,195,760	1,092,752
229	Accumulated amortisation		(405,863)	(349,453)
230	III. Investment properties	13	542,319	579,546
231	1. Cost		779,898	787,583
232	2. Accumulated depreciation		(237,579)	(208,037)
240	IV. Long-term assets in progress		4,984,749	5,029,426
242	1. Construction in progress	14	4,984,749	5,029,426
250	V. Long-term investments		1,877,467	1,365,834
253	1. Investment in other entities	5.3	1,877,467	1,365,834
260	VI. Other long-term assets		5,296,951	5,751,811
261	1. Long-term prepaid expenses	10	790,861	694,319
262	2. Deferred tax assets		120,544	134,940
269	3. Goodwill	15	4,385,546	4,922,552
270	TOTAL ASSETS		86,890,381	76,483,141

Vinpearl Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		50,263,383	44,999,176
310	I. Current liabilities		24,639,153	30,403,183
311	1. Short-term trade payables	16	2,477,443	3,202,092
312	2. Short-term advances from customers	17	11,325,514	13,573,064
313	3. Statutory obligations	18	503,079	2,186,006
314	4. Payables to employees		6,529	1,693
315	5. Short-term accrued expenses	19	2,016,493	2,647,691
318	6. Short-term unearned revenues	20	394,691	124,943
319	7. Other short-term payables	21.1	5,172,395	5,207,051
320	8. Short-term loan and debts	22.1	2,709,625	3,459,311
321	9. Short-term provisions		32,127	-
322	10. Bonus and welfare fund		1,257	1,332
330	II. Non-current liabilities		25,624,230	14,595,993
336	1. Long-term unearned revenues	20	498,531	478,251
337	2. Other long-term liabilities	21.2	15,288,607	3,652,041
338	3. Long-term loans and debts	22.2	8,882,713	9,414,227
341	4. Deferred tax liabilities		942,996	1,051,474
342	5. Long-term provisions		11,383	-

Vinpearl Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		36,626,998	31,483,965
410	I. Capital	23	36,626,998	31,483,965
411	1. Contributed share capital		17,933,004	17,232,122
411a	- Shares with voting rights		17,933,004	17,232,122
412	2. Share premium		15,686,884	11,389,128
418	3. Investment and development fund		2,177	2,177
420	4. Other funds belonging to owners' equity		(1,199,952)	(213,406)
421	5. Undistributed earnings		4,201,877	3,071,173
421a	- Undistributed earnings accumulated to prior year-end		3,071,173	521,449
421b	- Undistributed earnings of this period		1,130,704	2,549,724
429	6. Non-controlling interests		3,008	2,771
440	TOTAL LIABILITIES AND OWNERS' EQUITY		86,890,381	76,483,141



Nguyen Thac Manh
Preparer



Do My Huong
Chief Accountant



Do Thi Phuong Thao
Deputy Chief Executive
Officer

30 January 2026

Vinpearl Joint Stock Company
CONSOLIDATED INCOME STATEMENT
Quarter IV 2025

B02a-DN/HIN

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	6,525,798	2,434,319	15,556,428	14,388,176
02	2. Deductions	24.1	302	842	17,332	12,027
10	3. Net revenue from sale of goods and rendering of services	24.1	6,525,496	2,433,477	15,539,096	14,376,149
11	4. Cost of goods sold and services rendered	25	3,503,121	1,942,803	10,111,966	11,513,069
20	5. Gross profit from sale of goods and rendering of services		3,022,375	490,674	5,427,130	2,863,080
21	6. Finance income	24.2	472,191	408,275	1,961,131	4,264,321
22	7. Finance expenses	26	2,243,356	496,509	3,684,864	1,740,331
23	- In which: Interest expense and bond issuance cost		335,918	479,211	1,221,346	1,325,781
25	8. Selling expenses	27	43,920	201,982	526,962	617,569
26	9. General and administrative expenses	28	681,022	693,847	2,071,051	1,664,478
30	10. Operating profit		526,268	(493,389)	1,105,384	3,105,023
31	11. Other income	29	(3,994)	(49,987)	94,434	47,862
32	12. Other expenses	29	2,180	21,661	153,803	212,631
40	13. Other profit/(loss)	29	(6,174)	(71,648)	(59,369)	(164,769)
50	14. Profit before tax		520,094	(565,037)	1,046,015	2,940,254
51	15. Current corporate income tax expense	30	(177,558)	(32,969)	9,223	784,069
52	16. Deferred income tax expense	30	(5,094)	2,867	(94,084)	(393,849)
60	17. Net profit after tax		702,746	(534,935)	1,130,876	2,550,034
61	- Attributable to:					
	- Equity holders of the parent	23	702,709	(534,926)	1,130,704	2,549,724
62	- Non-controlling interests	23	37	1,193	172	1,512

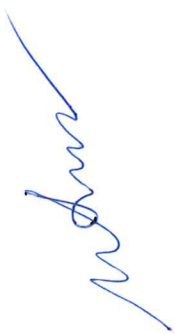
Vinpearl Joint Stock Company

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INTERIM CONSOLIDATED INCOME STATEMENT (continued)
Quarter IV 2025

Currency: VND

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	Current year	Previous year
70	18. Basic earnings per share				633	1,842



Nguyen Thac Manh
Preparer

30 January 2026



Do My Huong
Chief Accountant



Vo Thi Phuong Thao
Deputy Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT
Quarter IV 2025

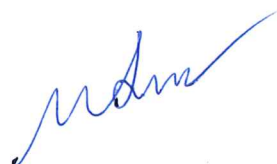
Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,046,015	2,940,254
	<i>Adjustments for:</i>			
02	Depreciation, amortisation and gain from bargain purchase		3,714,461	3,426,825
03	Changes in provisions		35,439	(23,975)
04	Foreign exchange gain		243,621	151,702
05	Profits from investing activities		(2,060,048)	(3,965,564)
06	Interest expense		1,221,346	1,325,781
08	Operating profit before changes in working capital		4,200,834	3,855,023
09	(Increase)/decrease in receivables		(12,279,544)	1,336,928
10	Decrease in inventories		365,505	567,912
11	Increase in payables (other than interest, corporate income tax)		6,685,333	17,786,338
12	Increase in prepaid expenses		(12,350)	(3,279)
14	Interest paid		(1,134,303)	(1,018,441)
15	Corporate income tax paid		(755,889)	(115,527)
20	Net cash flows from operating activities		(2,930,414)	22,408,954
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(1,948,966)	(3,533,336)
22	Proceeds from disposals of fixed assets and other long-term assets		397,228	87,694
23	Loans to other entities and payments for purchase of debt instruments of other entities		(14,967,486)	(27,736,834)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		17,715,962	10,377,704
25	Payments for investments in other entities (net of cash acquired)		(2,295,852)	(16,026,266)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		-	373,818
27	Interest and dividends received		583,789	181,982
30	Net cash flows from investing activities		(515,325)	(36,275,238)

CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		4,998,638	15,617,006
33	Drawdown of borrowings		5,628,152	14,803,388
34	Repayment of borrowings		(7,371,725)	(16,719,357)
40	Net cash flows from financing activities		3,255,065	13,701,037
50	Net decrease in cash and cash equivalents		(190,674)	(165,247)
60	Cash and cash equivalents at beginning of the period		1,889,379	2,056,552
61	Impact of exchange rate fluctuation		1,526	(1,926)
70	Cash and cash equivalents at end of the period	4	1,700,231	1,889,379



Nguyen Thac Manh
Preparer



Do My Huong
Chief Accountant



Vo Thi Phuong Thao
Deputy Chief Executive Officer

30 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV 2025**1. CORPORATE INFORMATION**

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

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.

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

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

The Company's registered headquarters is at Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam.

As at 31 December 2025, the Company had one business under its control and 5 subsidiaries (as at 31 December 2024: one business under its control and 4 subsidiaries).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The consolidated financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal.

2.3 Accounting period

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

These consolidated financial statements are prepared for the year ended 31 December 2025.

2.4 Accounting currency

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

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries.

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

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

The results of subsidiaries and business controlled by the Company acquired or disposed of during the period 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.

2. BASIS OF PREPARATION (continued)**2.5 Basis of consolidation (continued)*****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 two combined entities are reflected at their carrying amounts on the date of business combination.
- No goodwill or gain from bargain purchase is recognised from the business combination.
- The consolidated statement of income reflects the results of the combined 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Company in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024 and for the year ended 31 December 2025.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 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.

3.4 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.

3.5 Tangible fixed assets

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.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Leased assets

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

Where the Group is the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

Where the Group is the 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.

3.7 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

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

Computer software and other intangible fixed assets

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

3.8 Depreciation and amortisation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	3 - 50 years
Machineries and equipment	3 - 25 years
Means of transportation	3 - 25 years
Office equipment	3 - 10 years
Plants and animals	2 - 30 years
Others	2 - 30 years

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.9 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation.

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.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 48 years
Land use rights	10 - 48 years
Others	2 - 10 years

3.10 Borrowing costs

Borrowing costs are recognised in the income statement in the period 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.

3.11 Prepaid expenses

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include assets repair costs; costs of tools and equipment issued for consumption; commission and marketing costs; prepaid land rental costs; 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 including 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 equipment for use, prepayment of profit commitment under management program, insurance expenses and 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.12 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.

3.13 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.

3.14 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.16 Accrual for severance pay

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.

3.17 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.

3.18 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.

3.19 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:

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Revenue recognition (continued)**

- ▶ (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 is recognized when the majority of risks and rewards of ownership have been transferred to the buyer.

In the case of leasing assets with pre-receipt of rental payments for multiple periods and the rental period accounts for 90% of the useful life of the asset, the Company recognizes revenue in one lump sum for the entire pre-receipt of rental payments when all the following conditions are satisfied:

- ▶ The lessee has no right to cancel the lease contract and the Company has no obligation to return the pre-receipt in any case and in any form;
- ▶ The pre-receipt from the lease is not less than 90% of the total expected rental amount to be collected under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the commencement of the lease;
- ▶ Substantially all the risks and rewards of ownership of the asset have been transferred to the lessee; and
- ▶ The Company has a relatively complete estimate of the cost of the lease

Revenue from leasing real estate

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

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

Income (excluding interest expenses) from profit-sharing real estate business activities under 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 investment cooperation contracts are recorded as cost of goods sold and services rendered on the income statement.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Revenue recognition (continued)**

Income and expenses from business 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 goods sold and services rendered on the 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 period incurred after the balance sheet date but before the issuance of the consolidated financial statements, the Company recorded as revenue deductions for the period.

3.20 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.

3.21 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 period. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred income tax liabilities are recognized for all taxable temporary differences, except for:

- ▶ Deferred income tax liabilities arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable profit (or loss) at the time the transaction occurs; and
- ▶ Taxable temporary differences related to investments in subsidiaries, associates and joint ventures where the Company has control over the timing of the reversal of the temporary difference and is certain that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, the carry-forward deductible value of tax losses and unused tax credits, when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences, tax losses and unused tax credits, except for:

- ▶ Deferred tax assets arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable income (or tax loss) at the time the transaction occurs; and
- ▶ For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, deferred income tax assets are recognized when it is certain that the temporary difference will be reversed in a foreseeable future and that taxable profits will be available to utilize the temporary difference.

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.

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Cash on hand	13,742	10,187
Cash in banks	1,189,305	874,674
Cash in transit	6,184	4,518
Cash equivalents	491,000	1,000,000
TOTAL	1,700,231	1,889,379

Cash equivalents include investments and bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 4.75% per annum (as at 31 December 2024: 4.75% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Ending balance		Beginning balance		Currency: VND million	
	Cost	Carrying value	Cost	Carrying value	Provision	Provision
- Share	1,406,325	1,406,325	1,406,325	1,406,325	-	-
TOTAL	1,406,325	1,406,325	1,406,325	1,406,325	-	-

5.2 Held-to-maturity investments

	Ending balance		Beginning balance		Currency: VND million	
	Cost	Carrying value	Cost	Carrying value	Beginning balance	Carrying value
Short-term bank deposits (i)	569,216	569,216	569,216	155,027	-	155,027
TOTAL	569,216	569,216	569,216	155,027	-	155,027

(i) Short-term deposits and bonds as at 31 December 2025 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 3.9% per annum to 6.6% per annum (as at 31 December 2024: from 3.7% per annum to 5.5% per annum).

5.3 Investments in other entities

	Currency: VND million	
	Ending balance	Beginning balance
Investments in others entities		
- <i>Vingroup Joint Stock Company</i>	644,492	644,492
- <i>Vincom Retail Operating Company Limited</i>	892,976	-
- <i>Vinhomes Joint Stock Company</i>	340,000	340,000
- <i>Suoi Hoa Urban Development and Investment Joint Stock Company</i>	-	381,342
TOTAL	1,877,468	1,365,834

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2025

6. TRADE RECEIVABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from rendering of hotel, amusement park and related services	437,871	513,018
Receivables from transfer of inventory properties	477,485	359,828
Other receivables	8,033	119,445
TOTAL	923,389	992,291

7. LOAN RECEIVABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Loans to counterparties	10,699,826	12,464,401
TOTAL	10,699,826	12,464,401
Long-term		
Loans to counterparties	13,746,826	17,343,676
<i>In which: current portion of loans</i>	<i>(10,699,826)</i>	<i>(12,464,401)</i>
TOTAL	3,047,000	4,879,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

8. OTHER RECEIVABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Receivables from deposit interest and loan interest	2,052,092	644,339
Receivables from payment on behalf	85,492	165,527
Others	195,704	135,890
TOTAL	2,333,288	945,756
Long-term		
Interest receivables	184,648	183,118
Advances for site clearance	75,919	75,919
Others	365,942	10,187
TOTAL	626,509	269,224

9. INVENTORIES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties under construction	4,088,287	4,311,774
Completed inventory properties	1,229,451	1,392,879
Raw materials	160,150	137,614
Others	12,372	9,326
TOTAL	5,490,260	5,851,593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2025

10. PREPAID EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Tools and supplies	56,212	41,057
Commission costs	14,303	45,312
Repair and maintenance costs	6,382	44,023
Other short-term prepaid expenses	63,616	46,248
TOTAL	140,513	176,640
Long-term		
Prepaid rentals	189,613	198,407
Commission fees for sale of golf membership cards	173,637	172,921
Tools and equipment	221,813	145,863
Repair and maintenance costs	117,744	113,783
Other long-term prepaid expenses	88,054	63,345
TOTAL	790,861	694,319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

11. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	30,272,654	11,235,738	907,755	122,059	1,943,222	44,481,428
Additions	519,850	112,466	24,788	4,954	26,954	689,012
Transfer from construction in progress	373,927	195,250	4,106	1,629	10,262	585,174
Increase from acquisition of subsidiaries	1,290,753	800,071	1,647	166	12,676	2,105,313
Reclassification	-	(64,653)	-	-	-	(64,653)
Disposal	(346,282)	(142,827)	(46,517)	(1,671)	(11,643)	(548,940)
Ending balance	32,110,902	12,136,045	891,779	127,137	1,981,471	47,247,334
Accumulated depreciation:						
Beginning balance	5,848,491	4,838,108	496,370	70,878	1,157,489	12,411,336
Depreciation for the period	1,422,739	1,208,633	82,815	15,329	336,263	3,065,779
Reclassification	-	(59,541)	-	-	-	(59,541)
Disposal	(141,733)	(85,759)	(26,149)	(1,386)	(6,278)	(261,305)
Ending balance	7,129,497	5,901,441	553,036	84,821	1,487,474	15,156,269
Net carrying amount:						
Beginning balance	24,424,163	6,397,630	411,385	51,181	785,733	32,070,092
Ending balance	24,981,405	6,234,604	338,743	42,316	493,997	32,091,065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

12. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Others	Total
Cost:				
Beginning balance	712,884	273,144	106,724	1,092,752
Additions	29,207	5,314	600	35,121
Transfer from construction in progress	-	422	67,752	68,174
Other decreases	-	(107)	(180)	(287)
Ending balance	742,091	278,773	174,896	1,195,760
Accumulated amortization:				
Beginning balance	100,774	231,024	17,655	349,453
Amortization for the period	17,092	19,481	19,905	56,478
Other decreases	-	(68)	-	(68)
Ending balance	117,866	250,437	37,560	405,863
Net carrying amount:				
Beginning balance	612,110	42,120	89,069	743,299
Ending balance	624,225	28,336	137,336	789,897

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

13. INVESTMENT PROPERTIES

Currency: VND million

	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost:			
Beginning balance	619,289	168,294	787,583
Other decreases	(7,685)	-	(7,685)
Ending balance	<u>611,604</u>	<u>168,294</u>	<u>779,898</u>
Accumulated depreciation:			
Beginning balance	172,628	35,409	208,037
Amortisation during the period	29,274	2,304	31,578
Other decreases	(2,036)	-	(2,036)
Ending balance	<u>199,866</u>	<u>37,713</u>	<u>237,579</u>
Net carrying amount:			
Beginning balance	<u>446,661</u>	<u>132,885</u>	<u>579,546</u>
Ending balance	<u><u>411,738</u></u>	<u><u>130,581</u></u>	<u><u>542,319</u></u>

14. CONSTRUCTION IN PROGRESS

Currency: VND million

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	5,029,426	3,993,457
Acquisition of subsidiaries	71,011	1,105,540
Increase during the period	537,660	2,067,830
Transfer to tangible fixed assets	(585,174)	(1,500,809)
Transfer to intangible fixed assets	(68,174)	-
Decrease due to transfer of control rights in some business activities	-	(15,951)
Ending balance	<u>4,984,749</u>	<u>5,650,067</u>

Details for each item of which balance is higher than 10% of total balance:

Currency: VND million

<i>Projects</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Vinpearl Phu Quy Residential Project	1,096,440	974,124
Lang Van Project	927,053	500,587
Con Au 18-hole golf course project	711,030	711,030

Vinpearl Joint Stock Company
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2025

15. GOODWILL

Currency: VND million

	Landmark Hotel 81 Investment and Development Joint Stock Company	Vinwonders Nha Trang Joint Stock Company	Thanh Hoa Hotel Investment and Development Joint Stock Company	Total
Cost				
Beginning balance	1,259,624	3,381,081	729,352	5,370,057
Ending balance	1,259,624	3,381,081	729,352	5,370,057
Accumulated amortisation				
Beginning balance	104,969	281,758	60,778	447,505
Amortisation for the period	125,962	338,108	72,936	537,006
Ending balance	230,931	619,866	133,714	984,511
Net carrying amount				
Beginning balance	1,154,655	3,099,323	668,574	4,922,552
Ending balance	1,028,693	2,761,215	595,638	4,385,546

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 Quarter IV 2025

16. TRADE PAYABLES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Phu Quoc Tourism Development and Investment Joint Stock Company (*)	905,934	1,133,335
Others	1,571,509	2,068,757
TOTAL	2,477,443	3,202,092

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

17. ADVANCE FROM CUSTOMERS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from hotel and recreation and other related activities	514,573	458,862
Advances from real estate business	10,774,165	13,077,643
Others	36,776	36,559
TOTAL	11,325,514	13,573,064

18. STATUTORY OBLIGATIONS

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax	32,039	761,300
Value added tax payable	135,401	1,072,081
Personal income tax	41,278	59,554
Others	294,361	293,071
TOTAL	503,079	2,186,006

19. ACCRUED EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrual for bond and loan interest	197,085	218,397
Accrued expenses for tranferred real estate	578,227	756,709
Interest support expenses	507,381	1,077,247
Accrued salary expenses	354,463	310,590
Other accrued expenses	379,337	284,748
TOTAL	2,016,493	2,647,691

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

20. UNEARNED REVENUE

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Unearned golf membership revenue	49,942	40,276
Other unearned revenues	344,749	84,667
TOTAL	394,691	124,943
Long-term		
Unearned golf membership revenue	424,896	403,963
Unearned leasing revenue	69,723	73,558
Other unearned revenues	3,912	730
TOTAL	498,531	478,251

21. OTHER PAYABLES**21.1 Other short-term payables**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receipts from deposits, loan and other contracts related to real estate projects	1,834,121	2,108,110
Payables to Nam An related to investment cooperation contract	1,529,476	2,221,543
Deposits received under investment and business cooperation contracts	844,791	-
Deposits received for project transfer	799,587	782,759
Maintenance fund payable	70,905	49,969
Other payables	93,515	44,670
TOTAL	5,172,395	5,207,051

21.2 Other long-term payables

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payable to Phu Quoc Tourism Development and Investment Joint Stock Company	1,766,169	1,766,169
Receipts from deposits, loan and other contracts related to real estate projects	194,100	194,100
Deposits received under investment and business cooperation contracts	13,325,137	1,688,151
Other long-term payables	3,201	3,621
TOTAL	15,288,607	3,652,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

22. LOANS AND BORROWINGS**22.1 Short-term loans**

		<i>Ending balance</i>	<i>Beginning balance</i>
			<i>Currency: VND million</i>
Short-term loans		2,561,625	3,311,311
Current portion of long-term loans from banks	22.2.1	148,000	148,000
TOTAL		2,709,625	3,459,311
<i>In which:</i>			
<i>Short-term loans from related parties</i>		66,200	-
<i>Short-term loans from others</i>		2,643,425	3,459,311

Details of short-term loans as at 31 December 2025 are as follows:

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Saigon - Hanoi Commercial Joint Stock Bank	VND	803,923	March 2026
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	936,073	January to June 2026
Vietnam Technological and Commercial Joint Stock Bank	VND	118,580	April to September 2026
Malayan Banking Berhad - Hanoi Branch	USD, VND	162,552	January to April 2026
Vietnam Prosperity Joint Stock Commercial Bank	VND	288,309	March to September 2026
Vietnam International Commercial Joint Stock Bank	VND	185,988	June 2026
Vinsmart Research and Production Joint Stock Company	VND	66,200	December 2026
		2,561,625	

22.2 Long-term loans and borrowings

	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			<i>Currency: VND million</i>
Long-term loans	22.2.1	5,785,914	5,707,904
Corporate bonds	22.2.2	3,096,799	3,706,323
TOTAL		8,882,713	9,414,227
<i>In which:</i>			
Long-term loans from others		8,882,713	9,414,227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**22. LOANS AND BORROWINGS** (continued)**22.2 Long-term loans and borrowings** (continued)**22.2.1 Long-term loans**

Details of long-term loans as at 31 December 2025 are as follows:

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date, interest rate</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam <i>In which: current portion</i>	VND	770,000 148,000	- Maturity August 2031 - Floating interest rate from 9.3% to 9.7% per annum
Syndicated loan	USD	5,163,914	- Maturity November 2027 - Floating interest rate from 7.07% to 7.27% per annum
		5,933,914	

22.2.2 Corporate bonds

Details of corporate bonds as at 31 December 2025 are as follows:

<i>Bond arranger</i>	<i>Original currency</i>	<i>Ending balance VND million</i>	<i>Term</i>	<i>Interest</i>
The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG Singapore branch, Daiwa Capital Markets Hong Kong Limited (i)	USD	3,096,799	5 years	Fixed interest rate of 9.5% per annum

(i) Convertible bonds have a residual value of USD 120.4 million issued in August 2024 with a term of 5 years. These bonds are unsecured and have a fixed interest rate of 9.5%/year. Bondholders have the right to convert into common shares of Vingroup Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

23. OWNERS' EQUITY

Increase and decrease in owners' equity

Currency: VND million

	Contributed charter capital	Share premium	Investment and Development Fund	Other funds belonging to Owner's Equity	Undistributed earnings	Non- controlling interests	Total
<i>Previous year</i>							
Beginning balance	15,041,382	(2,037,138)	2,177	(213,406)	521,449	2,359	13,316,823
- Net profit for the year	-	-	-	-	2,549,724	310	2,550,034
- Increase in capital	2,190,740	13,426,266	-	-	-	-	15,617,006
- Acquire new subsidiaries	-	-	-	-	-	102	102
Ending balance	17,232,122	11,389,128	2,177	(213,406)	3,071,173	2,771	31,483,965
<i>Current year</i>							
Beginning balance	17,232,122	11,389,128	2,177	(213,406)	3,071,173	2,771	31,483,965
- Net profit for the period	-	-	-	-	1,130,704	172	1,130,876
- Increase in capital	700,882	4,297,756	-	-	-	-	4,998,638
- Acquire new subsidiaries	-	-	-	(986,546)	-	65	(986,481)
Ending balance	17,933,004	15,686,884	2,177	(1,199,952)	4,201,877	3,008	36,626,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND million</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Gross revenue	6,525,798	2,434,319
<i>In which:</i>		
<i>Revenue from rendering hotel, amusement, park and related services</i>	<i>3,111,163</i>	<i>2,314,237</i>
<i>Revenue from sale of inventory properties</i>	<i>3,408,678</i>	<i>120,082</i>
<i>Revenue from leasing activities and rendering related services</i>	<i>5,957</i>	<i>-</i>
Revenue deduction	(302)	(842)
Net revenue	6,525,496	2,433,477
<i>In which:</i>		
<i>Revenue from rendering hotel, amusement, park and related services</i>	<i>3,110,861</i>	<i>2,313,395</i>
<i>Revenue from sale of inventory properties</i>	<i>3,408,678</i>	<i>120,082</i>
<i>Revenue from leasing activities and rendering related services</i>	<i>5,957</i>	<i>-</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

24. REVENUES (continued)**24.2 Finance income**

	<i>Currency: VND million</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Interest income	474,339	596,981
Foreign exchange gain	(2,167)	(188,762)
Others	19	56
TOTAL	472,191	408,275

25. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Cost of rendering hotel, amusement park and related services	2,597,923	1,952,143
Cost of inventory properties sold	894,787	(9,340)
Cost relating to the leasing activities and rendering related services	10,411	-
TOTAL	3,503,121	1,942,803

26. FINANCE EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Interest expense	314,935	397,679
Bond issuance cost	20,983	-
Foreign exchange losses	(25,446)	98,723
Other financial expenses	1,932,884	107
TOTAL	2,243,356	496,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

27. SELLING EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Labor cost	45,039	32,723
Out-sourced services	(1,384)	167,705
Other expenses	265	1,554
TOTAL	<u>43,920</u>	<u>201,982</u>

28. GENERAL AND ADMINISTRATION EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Labor cost	190,868	155,041
Amortisation of goodwill	134,252	352,553
Depreciation and amortisation	34,997	27,047
Tools and equipments	8,149	1,209
Out-sourced services	209,430	262,465
Other expenses	103,326	(104,468)
TOTAL	<u>681,022</u>	<u>693,847</u>

29. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Other income	(3,994)	(49,987)
Income from disposal of fixed assets	(12,189)	(67,247)
Income from contract penalty	(7,591)	695
Other income	15,786	16,565
Other expenses	2,180	21,661
Loss from disposal of fixed assets	(8,398)	(31,994)
Contract penalties and other fines	11,137	45,562
Other expenses	(559)	8,093
NET	<u>(6,174)</u>	<u>(71,648)</u>

30. CORPORATE INCOME TAX

	<i>Currency: VND million</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Current corporate income tax expense	(177,558)	(32,969)
Deferred tax income	(5,094)	2,867
TOTAL	<u>(182,652)</u>	<u>(30,102)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

31. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the period were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Vingroup Joint Stock Company	Parent Company	Purchases	5,800
		Rendering of services	72,081
		Expenses under business cooperation	13,824
		Management fee	47,615
Vinbus Ecology Transport Services Limited Liability Company	Company within the same Group	Rendering of services	1,436
		Purchases	17,877
Vinhomes Joint Stock Company	Company within the same Group	Rendering of services	29,429
		Purchases	16,067
VinAcademy Education and Training Company Limited	Company within the same Group	Recovery from lending	300,000
		Lending interest	64,382
Vinfast Trading and Production Joint Stock Company	Company within the same Group	Rendering of services	61,837
Vincom Security Services Company Limited	Company within the same Group	Rendering of services	3,936
		Purchases	28,491
		Lending interest	184,968
Vincom Retail Operating Company Limited	Other related party	Purchases	18,105
		Expenses under business cooperation activities	73,961
		Profits received under business cooperation activities	2,488
		Rendering of services	5,291
		Expenses borne from business cooperation contracts	21,503
Vietnam Investment Group Joint Stock Company	Under common control	Rendering of services	24,194
Green City Development Joint Stock Company	Company within the same Group	Rendering of services	7,723
VinSmart Research and Manufacture Joint Stock Company	Company within the same Group	Lending	277,000
		Recovery from lending	400,000
		Lending interest	30,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

31. TRANSACTIONS WITH RELATED PARTIES (Continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
World Academy Company Limited	Company within the same Group	Lending	400,000
		Lending interest	24,500
		Rendering of services	986
VinMotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company	Company within the same Group	Rendering of services	1,349
		Lending interest	82,271
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same Group	Rendering of services	2,315
		Lending	4,320,000
		Lending interest	47,342
Other related parties	Company within the same Group, other related party	Purchases	137,382
		Rendering of services	91,164
		Profits received under business cooperation activities	2,818
		Disposals of fixed assets	250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances of receivables and payables with related parties as at 31 December 2025 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Short-term trade receivables			
Vinhomes Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	70,276
Vinfast Trading and Production Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	25,127
Vincom Retail Operating Company Limited	Other related party	Receivables from providing of goods and services	26,497
Vingroup Joint Stock Company	Parent Company	Receivables from providing of goods and services	86,131
Vincom Retail Joint Stock Company	Other related party	Receivables from providing of goods and services	32,084
Vietnam Exhibition Fair Center Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	10,940
Other related parties	Company within the same Group	Receivables from providing of goods and services	58,615
			309,670
Short-term advances to suppliers			
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	2,853,901
Other related parties	Company within the same Group	Prepayment for goods and services	1,213
			2,855,114
Long-term advances to suppliers			
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	9,646,099
			9,646,099
Other short-term receivables			
Vincom Security Services Company Limited	Company within the same Group	Loan interest receivables	901,010
VinAcademy Education and Training Company Limited	Company within the same Group	Loan interest receivables	622,035
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Loan interest receivables	352,050
World Academy Company Limited	Company within the same Group	Loan interest receivables	57,972
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same Group	Loan interest receivables	47,342

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Other short-term receivables (Continued)			
Vincom Retails Operating Company Limited	Other related party	Short-term deposit Deposit interest of BCC Bac Ninh Office	72,774
VinFuture Prize Foundation	Other related party	Other receivables	41,765
Other related parties	Company within the same Group	Other receivables, short-term deposit	1,728
			2,096,676
Other long-term receivables			
VinMotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company	Company within the same Group	Loan interest receivables	182,340
VinAcademy Education and Training Company Limited	Company within the same Group	Loan interest receivables	2,104
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Loan interest receivables	204
Vinfast Trading and Services Company Limited	Company within the same Group	Long-term deposit	624
Other related parties	Company within the same Group	Long-term deposit	743
			186,015
Short-term loan receivables			
VinAcademy Education and Training Company Limited	Company within the same Group	Receivables from short-term loans	2,059,000
Vincom Security Services Company Limited	Company within the same Group	Receivables from short-term loans	5,267,826
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same Group	Receivables from short-term loans	1,600,000
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Receivables from short-term loans	963,000
World Academy Company Limited	Company within the same Group	Receivables from short-term loans	810,000
			10,699,826

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount</i> <i>VND million</i>
Long-term loan receivables			
VinMotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company	Company within the same Group	Receivables from long-term loans	2,720,000
VinAcademy Education and Training Company Limited	Company within the same Group	Receivables from long-term loans	300,000
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Receivables from long-term loans	27,000
			3,047,000
Short-term trade payables			
Vinhomes Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	96,350
Vingroup Joint Stock Company	Parent Company	Payables to suppliers for services and goods provided	62,896
Vincom Retail Operating Company Limited	Other related party	Payables to suppliers for services and goods provided	76,643
VinCons Construction Investment and Development Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	3,670
Other related parties	Company within the same Group, other related party	Payables to suppliers for services and goods provided	26,510
			266,069
Other short-term payables			
Green City Development Joint Stock Company	Company within the same Group	Other payable	844,791
			844,791
Other long-term payables			
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	286,144
Vincom Retail Operating Company Limited	Other related party	Deposit payable	224,853
Vietnam Investment Group Joint Stock Company	Under common control	Deposit payable	194,100
			1,008,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Short-term advances from customers			
Vingroup Joint Stock Company	Parent Company	Advances from customers	1,350
			1,350
Short-term accrued expenses			
Vinsmart Future Joint Stock Company	Company within the same Group	Short-term accrued expenses	32,147
Vincom Retail Operating Company Limited	Other related party	Short-term accrued expenses	30,126
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Short-term accrued interest expenses	14,724
Other related parties	Company within the same Group	Short-term accrued expenses	12,915
			89,913
Short-term loans			
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Short-term loans	66,200
			66,200

32. SEGMENT INFORMATION

For the management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as followings:

- Sales of inventory properties: including developing and trading properties at real estate projects of the Company as well as other investment activities in real estate sector;
- Hospitality, entertainment and related services: including rendering hotel and related services at the hotels and resorts owned by the Company;

The Company monitors each segment's performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Company's profit and loss on the consolidated financial statements. However, the Company's financing activities including finance expenses and finance income are monitored on a centralised basis and not allocated to segment. Other incomes and others expenses are not included in segment profit.

Transaction price between segments are determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidated financial statements.

Vinpearl Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter IV 2025

32 SEGMENT INFORMATION (continued)

The following table present revenue and profit and certain assets and liability information regarding the Company's business segment as at 31 December 2025 and for the year ended as at 31 December 2025 are as follows:

	Sales of inventory properties	Hospitality, entertainment and other services	Adjustment and elimination	Total
	Currency: VND million			
Net revenue				
Net revenue from goods sold and service rendered	4,172,227	11,366,869	-	15,539,096
Cost of goods sold and services rendered	(1,173,180)	(8,938,787)	-	(10,111,967)
Gross profit from goods sold and services rendered	2,999,047	2,428,082	-	5,427,129
Unallocated net income				(4,381,115)
Net profit before tax				1,046,014
Corporate income tax expenses				84,861
Net profit after tax				1,130,875
Assets and liabilities				
Segment assets	15,832,077	46,960,573		62,792,650
Unallocated assets				24,097,731
				86,890,381
Segment liabilities	28,132,773	8,191,189		36,323,962
Unallocated liabilities				13,939,421
				50,263,383

32. SEGMENT INFORMATION (continued)

1. Inter-segment sales are eliminated in consolidation.
2. Segment profit does not include finance income, finance expenses, other income, other expenses.

Nguyen Thac Manh
Preparer

30 January 2026

Do My Huong
Chief accountant



Vo Thi Phuong Thao
Deputy Chief Executive Officer

Vinpearl Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 DECEMBER 2025

No	Company name	Voting right (%)	Effective interest (%)	Address	Principal activities
1	Phuc An Tourism Development and Investment Company Limited	99.00%	99.00%	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Travel and hotel services
2	Vinwonders Nha Trang Joint Stock Company	99.99%	99.99%	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	Operation of amusement parks and theme parks
3	Landmark 81 Hotel Investment and Development Joint Stock Company	99.99%	99.99%	Floor 1 to Floor 3, Floor 47 to Floor 63 and Floor 65 to Floor 77, Landmark 81 Building, Tan Cang Saigon Complex (Vinhomes Central Park), No. 720A Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City, Vietnam	Short-stay services
4	Thanh Hoa Hotel Investment and Development Joint Stock Company	99.99%	99.99%	No. 27 Tran Phu, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Hotels, villas or apartments providing short-term accommodation services; ecotourism destinations
5	Vinpearl Cua Hoi Joint Stock Company	99.99%	99.99%	Binh Minh Street, Cua Lo Ward, Nghe An Province, Vietnam	Hotels, villas or apartments providing short-term accommodation services; ecotourism destinations

Vinpearl Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD (follow Circular No. 96/2020/TT-BTC date 16/11/2020)

Currency: VND million

PL	ITEMS	Quarter IV 2025	Quarter IV 2024	Difference	%	Current year
01	Gross revenue	6,525,798	2,434,319	4,091,479	168%	15,556,428
02	Deductions	302	842	(540)		17,332
10	Net revenue	6,525,496	2,433,477	4,092,019	168%	15,539,096
11	Costs of goods sold and services rendered	3,503,121	1,942,803	1,560,318	80%	10,111,966
20	Gross profit	3,022,375	490,674	2,531,701	516%	5,427,130
21	Financial Income	472,191	408,275	63,916	16%	1,961,131
22	Financial expenses	2,243,356	496,509	1,746,847	352%	3,684,864
23	- In which: Interest expenses and bond issuance cost	335,918	479,211	(143,293)	-30%	1,221,346
25	Selling expenses	43,920	201,982	(158,062)	-78%	526,962
26	General and administrative expenses	681,022	693,847	(12,825)	-2%	2,071,051
30	Operating profit	526,268	(493,389)	1,019,657	-207%	1,105,384
31	Other income	(3,994)	(49,987)	45,993	-92%	94,434
32	Other expenses	2,180	21,661	(19,481)	-90%	153,803
40	Other profit/(loss)	(6,174)	(71,648)	65,474	-91%	(59,369)
50	Net profit before tax	520,094	(565,037)	1,085,131	-192%	1,046,015
51	Current corporate income tax expense	(177,558)	(32,969)	(144,589)	439%	9,223
52	Deferred income tax expense	(5,094)	2,867	(7,961)	-278%	(94,084)
60	Net profit after tax	702,746	(534,935)	1,237,681	-231%	1,130,876
61	Equity holders of the parent	702,709	(534,926)	1,237,635	-231%	1,130,704
62	Net profit after tax of minority interests	37	1,193	(1,156)	-97%	172
70	Basis earnings per share	-	-	-		633

Vinpearl Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 2 – EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

(follow Circular No. 96/2020/TT-BTC date 16/11/2020)

Explanation for variances of over 10% of PL between two period:

Net revenue from goods sold and services rendered in the fourth quarter of 2025 increased by VND 4,091 billion, of which: (i) Revenue from hotel, tourism and recreation services increased by VND 796 billion, (ii) Revenue from real estate business increased by VND 3,288 billion.

Cost of goods sold and services rendered in the fourth quarter of 2025 increased by VND 1,560 billion compared to the same period in 2024: Of which, cost from hotel, tourism and recreation services increased by VND 639 billion, cost of real estate business increased by VND 904 billion.

Finance income increased by VND 63 billion in comparison with the same period last year mainly due to the increase in foreign exchange gain by VND 182 billion and the decrease in interest income by VND 112 billion.

Finance expenses increased by VND 1,746 billion in comparison with the same period last year mainly due to the increase in interest expenses.

Selling expense decreased by VND 158 billion compared to same period last year mainly due to the decrease in out-sourced services expenses.

Other income increased by VND 45 billion compared to same period last year due to the increase in income from disposals of fixed assets.

Other expenses decreased by VND 19 billion due to the decrease in loss from disposals of fixed assets.

Net profit after tax increased by VND 1,273 billion compared to the same period last year due to the above reasons.

30 January 2026

Deputy Chief Executive Officer



Phuong Thao