



**VINPEARL JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS**

**QUARTER IV 2025**

## CONTENTS

	<i>Pages</i>
General information	1
Statement of the Board of Management	2
Interim separate balance sheet	3 - 6
Interim separate income statement	7
Interim separate cash flow statement	8 - 9
Notes to the interim separate financial statements	10 - 41
Explanation of changes in business results compared to the previous quarter	42

101  
77  
177

# VINPEARL JOINT STOCK COMPANY

## GENERAL INFORMATION

### THE COMPANY

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

The principal activities of the Company and its subsidiaries are to manage hotels, provide hospitality and entertainment, inbound tourism, passenger transportation, restaurant and food & beverage services, and to develop real estate projects.

The Company's head office is located 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	Chairwoman
Mr. Dang Thanh Thuy	Member
Ms. Hoang Thi My Hanh	Member
Ms. Le Thuy Anh	Member
Mr. Marc Villiers Townsend	Member

### MANAGEMENT

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

Ms. Ngo Thi Huong	General Director (appointed on 26 December 2025)
Mr. Dang Thanh Thuy	General Director (resigned on 26 December 2025)
Ms. Vo Thi Phuong Thao	Deputy General Director
Mr. Nguyen Dinh Nga	Director
Ms. Vu Thi Kim Huong	Chief Financial 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 the Supervisory Board
Mr. Ta Khanh Duy	Member
Mr. Nguyen Ngoc Linh	Member

# VINPEARL JOINT STOCK COMPANY

## REPORT OF MANAGEMENT

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

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, 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 separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate 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.


Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 December 2025 and of the interim separate results of its operations and its interim separate cash flows for the 12-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

For and on behalf of management:



  
Yo Thi Phuong Thao  
Deputy Chief Executive Officer

Hanoi, Vietnam  
30 January 2026

## VINPEARL JOINT STOCK COMPANY

B01a-DN

BALANCE SHEET  
31 December 2025

Currency: Million VND

Code	Items	Notes	Ending balance	Opening balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>26,405,263</b>	<b>25,495,418</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>677,853</b>	<b>1,778,290</b>
111	1. Cash		677,853	778,290
112	2. Cash equivalents		-	1,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>1,570,732</b>	<b>1,558,112</b>
121	1. Held -for-trading Securities		1,406,325	1,406,325
123	2. Held-to-maturity investments		164,407	151,787
<b>130</b>	<b>III. Current accounts receivable</b>		<b>18,242,478</b>	<b>15,962,655</b>
131	1. Short term trade receivables	6	940,482	786,336
132	2. Short term advances to suppliers	6	3,891,307	1,133,536
135	3. Short-term loan receivables	7	9,991,720	12,539,800
136	4. Other short-term receivables	8	3,425,702	1,507,008
137	5. Provision for doubtful short-term receivables		(6,733)	(4,025)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>5,447,616</b>	<b>5,711,545</b>
141	1. Inventories		5,447,616	5,711,545
<b>150</b>	<b>V. Other current assets</b>		<b>466,584</b>	<b>484,816</b>
151	1. Short-term prepaid expenses	9	97,838	75,724
152	2. Value-added tax deductible		293,166	363,242
153	3. Tax and other receivables State	18	75,580	45,850

## VINPEARL JOINT STOCK COMPANY

B01a-DN

BALANCE SHEET (continued)  
31 December 2025

Currency: Million VND

Code	Items	Notes	Ending balance	Opening balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>62,657,290</b>	<b>48,885,341</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>10,471,939</b>	<b>848,046</b>
212	1. Long term advances to suppliers	6	9,646,099	-
215	2. Long-term loan receivables	7	387,000	607,000
216	3. Other long-term receivables	8	438,840	241,046
<b>220</b>	<b>II. Fixed assets</b>		<b>15,015,657</b>	<b>15,260,697</b>
221	1. Tangible fixed assets	11	14,406,100	14,626,015
222	- Cost		24,390,788	23,508,242
223	- Accumulated depreciation		(9,984,688)	(8,882,227)
224	2. Finance lease fixed assets	13	277,840	305,496
225	- Cost		339,375	339,375
226	- Accumulated depreciation		(61,535)	(33,879)
227	3. Intangible fixed assets	12	331,717	329,186
228	- Cost		662,809	627,104
229	- Accumulated depreciation		(331,091)	(297,918)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>519,206</b>	<b>548,983</b>
231	1. Cost		752,571	752,571
232	2. Accumulated depreciation		(233,365)	(203,588)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>3,893,014</b>	<b>4,252,524</b>
242	1. Construction in progress	15	3,893,014	4,252,524
<b>250</b>	<b>V. Long term investments</b>	<b>5</b>	<b>32,127,013</b>	<b>27,376,663</b>
251	1. Investments in subsidiaries		20,552,864	16,112,460
253	2. Investments in other entities		11,811,499	11,264,203
254	3. Provision for long-term investments		(237,350)	-
<b>260</b>	<b>VI. Other long-term assets</b>		<b>630,461</b>	<b>598,428</b>
261	1. Long-term prepaid expenses	9	510,085	463,488
262	2. Deferred tax assets		120,376	134,940
<b>270</b>	<b>TOTAL ASSETS</b>		<b>89,062,553</b>	<b>74,380,759</b>

BALANCE SHEET (continued)  
31 December 2025

Currency: Million VND

Code	Items	Notes	Ending balance	Opening balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>49,783,197</b>	<b>41,313,890</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>26,406,860</b>	<b>28,936,121</b>
311	1. Short term trade payables	16	6,306,689	5,583,839
312	2. Short-term advances from customers	17	11,125,607	13,424,400
313	3. Statutory obligations	18	502,312	1,197,108
314	4. Payables to employees		5,223	223
315	5. Short-term accrued expenses	19	1,459,429	1,711,891
318	6. Short term unearned revenues	20	540,545	449,797
319	7. Short-term other payables	21	3,878,422	3,261,026
320	8. Short-term loans and debts	22	2,584,424	3,306,501
321	9. Short-term provisions		2,978	-
322	10. Bonus and welfare fund		1,231	1,336
<b>330</b>	<b>II. Non-current liabilities</b>		<b>23,376,337</b>	<b>12,377,769</b>
336	1. Long-term unearned revenues	20	521,029	725,698
337	2. Other long-term liabilities	21	14,584,188	2,955,844
338	3. Long-term loans and debts	22	8,260,713	8,696,227
342	4. Long-term Provisions	-	10,407	-

## VINPEARL JOINT STOCK COMPANY

B01a-DN

BALANCE SHEET (continued)  
31 December 2025

Currency: Million VND

Code	Items	Notes	Ending balance	Opening balance
400	<b>D. OWNERS' EQUITY</b>		<b>39,279,356</b>	<b>33,066,869</b>
410	<b>I. Capital</b>	23	<b>39,279,356</b>	<b>33,066,869</b>
411	1. Issued share capital		17,933,004	17,232,122
411a	Shareholders of shares with voting rights		17,933,004	17,232,122
412	2. Share premium		18,804,069	14,506,313
418	3. Investment and development fund		2,177	2,177
421	4. Undistributed earnings		2,540,106	1,326,257
421a	- Undistributed earnings of prior year		1,326,257	143,723
421b	- Undistributed earnings/(losses) of current year		1,213,849	1,182,534
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>89,062,553</b>	<b>74,380,759</b>



Nguyen Thac Manh  
Preparer



Do My Huong  
Chief accountant



  
Vo Thi Phuong Thao  
Deputy Chief Executive Officer

Ha Noi, Viet Nam  
30 January 2026

VINPEARL JOINT STOCK COMPANY  
INTERIM INCOME STATEMENT

B02a-DN

Quarter IV 2025

Currency: Million VND

Code	Items	Notes	Quarter IV 2025	Quarter IV 2024	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
01	1. Revenue from sale of goods and services	24	5,798,267	1,123,898	12,349,936	6,095,338
02	2. Deductions	24	(46)	(169)	(3,159)	(3,519)
10	3. Net revenue from sale of goods and services	24	5,798,221	1,123,729	12,346,777	6,091,819
11	4. Cost of goods sold and services rendered	25	2,740,452	898,653	7,160,971	5,256,683
20	5. Gross profit from sale of goods and service		3,057,769	225,076	5,185,806	835,136
21	6. Finance income		339,102	242,304	1,609,542	700,103
22	7. Finance expense	26	2,432,534	455,429	3,858,217	1,636,341
23	- In which: Interest expenses		288,113	606,378	1,160,826	1,223,050
25	9. Selling expenses	27	33,736	176,471	476,920	495,218
26	10. General and administration expenses	27	481,573	252,195	1,269,460	(234,173)
30	11. Operating profit		449,028	(416,715)	1,190,751	(362,147)
31	12. Other income	28	7,745	(46,789)	51,003	1,699,615
32	13. Other expenses	28	4,907	(22,204)	27,906	144,896
40	14. Other profit/(loss)		2,838	(24,585)	23,097	1,554,719
50	15. Accounting profit before tax		451,866	(441,300)	1,213,848	1,192,572
51	16. Current corporate income tax expense	30	(91,345)	(66,334)	(14,565)	143,246
52	17. Deferred tax income	30	14,564	(18,778)	14,564	(133,208)
60	18. Net profit after tax		528,647	(356,188)	2,243,849	1,182,534



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Nguyen Thac Manh  
Preparer

Do My Huong  
Chief Accountant

Vo Thi Phuong Thao  
Deputy Chief Executive Officer

30 January 2026

## INTERIM CASH FLOW STATEMENT

Quarter IV 2025

Currency: Million VND

Code	ITEMS	Notes	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Profit before tax		1,213,848	1,192,572
2	Depreciation and amortisation of fixed assets and investment properties		1,343,395	1,371,996
3	Changes in provisions		253,443	(1,224,757)
4	Foreign exchange (gain)/losses		244,186	155,178
5	Profits from investing activities		(1,623,242)	(2,293,907)
6	Interest expense		1,160,826	1,223,050
8	<b>Operating profit before changes in working capital</b>		<b>2,592,456</b>	<b>424,132</b>
9	(Increase)/decrease in receivables		(12,677,342)	1,760,553
10	(Increase)/decrease in inventories		263,927	(2,656,734)
11	Increase/(decrease) in payables (other than interest, corporate income tax)		9,955,488	19,207,516
12	(Increase)/decrease in prepaid expenses		(63,599)	37,529
14	Interest paid		(1,036,610)	(1,066,378)
15	Corporate income tax paid		(103,629)	(35,329)
20	<b>Net cash flows from operating activities</b>		<b>(1,069,309)</b>	<b>17,671,289</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long- term assets		(1,350,016)	(2,644,569)
22	Proceeds from disposals of fixed assets and other long-term assets		56,695	85,302
23	Loans to other entities and payments for purchase of debt instruments of other entities		(7,464,452)	(15,636,585)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		10,219,912	2,469,780
25	Payments for investments in other entities (net of cash acquired)		(5,540,420)	(15,816,078)
26	Proceeds from sale of investments in other entities		552,720	372,607
27	Interest and dividends received		48,315	71,585
30	<b>Net cash flows from investing activities</b>		<b>(3,477,246)</b>	<b>(31,097,958)</b>

SEPARATE FINANCIAL STATEMENTS

CASH FLOW STATEMENT (continued)  
Quarter IV 2025

Currency: Million VND

Code	ITEMS	Notes	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		4,998,638	15,617,006
33	Drawdown of borrowings		5,665,362	14,390,576
34	Repayment of borrowings		(7,218,914)	(16,682,357)
40	Net cash flows from financing activities		3,445,086	13,325,225
50	Net increase/(decrease) in cash (50=20+30+40)		(1,101,469)	(101,444)
60	Cash and cash equivalents at beginning of the period		1,778,290	1,878,394
61	Impact of exchange rate fluctuation		1,032	1,340
70	Cash and cash equivalents at end of the period (70=50+60+61)		677,853	1,778,290




Nguyen Thac Manh  
Preparer



Do My Huong  
Chief accountant



  
Vu Thi Phuong Thao  
Deputy Chief Executive Officer

Ha Noi, Viet Nam  
30 January 2026

## NOTES TO THE FINANCIAL STATEMENTS

Quarter IV 2025

**1. GENERAL 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's 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.

The operating cycle of the Company and its subsidiaries' real estate transfer activity is more than 12 months.

The normal operating cycle of the Company and its subsidiaries' other activities is generally within 12 months.

As at 31 december 2025, the Company had 1 business operation under its control and 5 subsidiaries (31 December 2024: 1 business operation under its control and 4 subsidiaries).

**2. BASIS OF PREPARATION****2.1 Summary of significant accounting policies**

The Company's interim separate financial statements are presented in Vietnamese Dong ("VND") and are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Financial Reporting, mid-year period and other Vietnamese Accounting Standards issued by the Ministry of Finance according to:

- ▶ Decision No. 149/2001/QD-BTC dated December 31, 2001 on promulgating four Vietnamese Accounting Standards (Phase 1);
- ▶ Decision No. 165/2002/QD-BTC dated December 31, 2002 on promulgating six Vietnamese Accounting Standards (Phase 2);
- ▶ Decision No. 234/2003/QD-BTC dated December 30, 2003 on promulgating six Vietnamese Accounting Standards (Phase 3);
- ▶ Decision No. 12/2005/QD-BTC dated February 15, 2005 on promulgating six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated December 28, 2005 on promulgating four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate financial statements and their use are not intended for those who are not informed about accounting procedures, principles and practices in Vietnam. Vietnam and further are not intended to present its financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and territories other than Vietnam. .

**2.2 Applicable form of accounting books**

The Company's registered accounting book form is the General Ledgers.

**2.3 Annual accounting period**

The annual accounting period of the Company and its subsidiaries is from 1 January to 31 December. These separate financial statements are prepared for the financial period ended 31 December 2025.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter IV 2025

**2. BASIS OF PREPARATION (CONTINUED)****2.4 Accounting and presentation currency**

The Company and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purposes.

All amounts have been rounded to the nearest million, unless otherwise indicated.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**3.2 Inventories**

*Property for sales under construction and completely constructed.*

Property for sales under construction and completely constructed is stated at the lower of cost and net realisable value. Cost is determined on a specific identification method and includes all costs incurred in obtaining the land use rights and other related construction costs including related infrastructure, equipment and costs for common areas. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

For inventories of hospitality section and related services, the Company and its subsidiaries apply the periodic method of accounting for inventories. For other inventories, the Company and its subsidiaries apply the perpetual method of accounting for inventories.

The Company's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

**3.3 Trade and other receivables**

Receivables are presented in the interim separate financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful receivables.

Provision for doubtful debts is created for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

**3.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of fixed assets acquired through purchase includes the purchase price and all other costs directly related to bringing the asset to a state of readiness for use. The cost of tangible fixed assets made by self-construction includes construction costs, actual production costs incurred plus installation and testing costs.

The gains and losses arising from the liquidation and sale of assets are the difference between the net proceeds from the liquidation of the assets and the remaining value of the assets and are recorded in the separate statement of business results.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter IV 2025

**3.4 Tangible fixed assets and depreciation (continued)**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

<b>Assets</b>	<b>Useful life</b>
Buildings, structures	3 – 50 years
Machinery and equipment	3 – 25 years
Transportation vehicles	3 – 25 years
Office equipment	3 – 10 years
Perennial crops and livestock	2 – 30 years
Other assets	2 – 20 years

**3.5 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.

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures on improvements and renewals of intangible fixed assets are added to the cost of the asset and other costs are recognised in the income statement as they arise

When intangible assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is recognized in the income statement

*Land use rights*

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over a period from 30 to 48 years. Land use rights with indefinite term are not amortised.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter IV 2025

**3.6 Intangible fixed assets (continued)***Software*

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 2 to 12 years.

**3.7 Investment property**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of General Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property held to earn rental. The estimated useful lives are as follows:

<b>Assets</b>	<b>Useful life</b>
Buildings, structures	10-48 years
Land Use Rights	10-48 years
Other Real Estate	2-10 years

**3.8 Borrowing costs**

Borrowing costs are recognized as production and business expenses in the period when incurred, unless capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a considerable period of time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction from borrowing costs incurred when capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

**3.9 Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include golf card commission expenses; repair expenses; costs of tools and equipment used; commission and marketing expenses; prepaid land rental expenses; prepaid profits committed under the management program; insurance expenses and other prepaid expenses.

Golf membership card commission expenses include commissions paid to golf membership card brokers. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the golf membership cards.

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

Other prepaid expenses include tools and supplies issued for use, prepaid profits committed under the management program, insurance costs and other expenses. These costs are paid in advance and allocated to the business results on a straight-line basis in accordance with current regulations.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter IV 2025

**3.10 Investments***Investments in subsidiaries*

Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. Investments in subsidiaries are recognized at cost less any provision for impairment (if any) in the balance sheet.

*Trading securities*

Trading securities are securities held by the Company for trading purposes. Trading securities are recognized from the date the Company obtains ownership and are initially measured at the fair value of the consideration paid at the transaction date plus any costs directly attributable to the purchase of such securities.

In subsequent accounting periods, these investments are carried at cost less any allowance for diminution in value of trading securities.

An allowance for diminution in value of trading securities is made when there is evidence that the market value of the securities has fallen below their cost in accordance with current accounting regulations.

*Investments in equity instruments of other entities*

Investments in equity instruments of other entities which the Company and/or its subsidiaries has no control or significant influence are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

*Held-to-maturity investments*

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include only term deposits.

Interest income from investments held to maturity after the acquisition date is recognized in the Interim Separate Income Statement on an accrual basis.

Held-to-maturity investments are measured at cost less allowance.

Provision for investments held to maturity is made in accordance with current accounting regulations.

**3.11 Construction in progress**

Assets in the process of construction for production, rental, administrative purposes or for any other purpose are stated at cost which includes any costs necessary to bring the asset to its intended use in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the asset is ready for its intended use.

**3.12 Trade and other payables**

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

**3.13 Provisions**

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 based on management estimate of the expenditure required to settle the obligation at the balance sheet date.

The provision for warranties relates mainly to property sold. The provision is based on estimates derived from historical warranty data associated with similar products.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter IV 2025

**3.14 Bonds 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.

**3.15 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.

**3.16 Advance from customers**

Amounts advanced by customers to buy houses or apartments in the future that are not yet eligible to be recorded as revenue in the period are reflected in the account "Buyer pays in advance" in the liabilities section above. separate balance sheet.

Amounts received from customers, in the form of loan contracts, are reflected in the "Other payables" account in the liabilities section on the separate balance sheet.

**3.17 Revenue recognition**

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

*Revenue from service rendered*

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

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter IV 2025

**3.17 Revenue recognition (continued)***Revenue from selling goods*

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 real estate transfer*

Revenue from real estate transfers is recognized when significant risks and rewards associated with the ownership of the real estate have been transferred to the buyer. Revenue from real estate transfers also includes revenue from the transfer of real estate projects through project transfer arrangements.

In the case of leasing assets with pre-receipt of rental payments for multiple periods and the lease term is 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 of the following conditions are simultaneously satisfied:

- ▶ The lessee has no right to cancel the lease contract and the Company has no obligation to return the advance payment in any case and in any form;
- ▶ The advance payment from the lease is not less than 90% of the total expected rental income under the contract during the lease term and the lessee must pay the entire rental within 12 months from the commencement date of the lease;
- ▶ Almost all risks and benefits associated with the ownership of the asset have been transferred to the lessee; and
- ▶ The Company has a relatively complete estimate of the cost of the leasing activity

*Revenue from leasing real estate*

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

*Income, loss from investment cooperation contracts under which the Company received profits*

Income (excluding interest expenses) from profit-sharing real estate business activities under investment cooperation contracts is recorded as financial income on the income statement. Loss (excluding depreciation expenses and interest expenses) and fixed committed profits payable for hotel business activities under investment cooperation contracts are recorded as cost of sales on the income statement.

Income and Loss from business cooperation contracts under which the Company carries out business operations

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 business cooperation contract 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Quarter IV 2025

**3.17 Revenue recognition (continued)***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 financial statements, the Company recorded as revenue deductions for the period.

**3.18 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.

**3.19 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 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.

VINPEARL JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
QUARTER IV 2025

B09a-DN

4 CASH AND CASH EQUIVALENTS

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
Cash on hand	12,693	9,688
Cash in banks	663,960	766,722
Cash in transit	1,200	1,880
Cash equivalents	-	1,000,000
<b>TOTAL</b>	<b><u>677,853</u></b>	<b><u>1,778,290</u></b>

5 INVESTMENTS

5.1 SHORT-TERM INVESTMENTS

5.1.1 Securities trading

Currency: Million VND

	Ending balance		Opening balance	
	Cost	Book value	Cost	Book value
Stocks	1,406,325	1,406,325	1,406,325	1,406,325
<b>TOTAL</b>	<b>1,406,325</b>	<b>1,406,325</b>	<b>1,406,325</b>	<b>1,406,325</b>

5.1.2 Held-to-maturity investments

	Ending balance		Opening balance	
	Cost	Book value	Cost	Book value
Short-term bank deposits	164,407	164,407	151,787	151,787
<b>TOTAL</b>	<b>164,407</b>	<b>164,407</b>	<b>151,787</b>	<b>151,787</b>

Short-term bank deposits in VND as at 31 December 2025 have terms ranging from 3 months to 12 months and earning interests at rates ranging from 3.9% to 6.6% per annum (as at 31 December 2024: from 3.7% to 5.5%).

5.2 LONG-TERM INVESTMENTS

5.2.1 Investment in subsidiaries

Currency: Million VND

	Ending balance		Opening balance	
	Amount	Provision	Amount	Provision
Phuc An Tourism Development And Investment Company Limited	497,724	-	497,724	-
Landmark 81 Hotel Investment And Development Joint Stock Company	3,132,034	-	3,684,754	-
Vinwonders Nha Trang Joint Stock Company	13,126,940	-	10,319,329	-
Thanh Hoa Hotel Investment And Development Joint Stock Company	1,610,653	(115,417)	1,610,653	-
Vinpearl Cua Hoi Joint Stock Company	2,185,513	(121,933)	-	-
<b>TOTAL</b>	<b>20,552,864</b>	<b>(237,350)</b>	<b>16,112,460</b>	<b>-</b>

5.2.2 Investments in Business Cooperation Contract

	Ending balance		Opening balance	
	Amount	Provision	Amount	Provision
Vingroup Joint Stock Company	644,492	-	644,492	-
Business Cooperation Activities With Phu Quoc Tourism	10,274,031	-	10,238,369	-
Suoi Hoa Urban Development and Investment Company Limited	-	-	381,342	-
Vincom Retail Operating Company Limited	892,976	-	-	-
<b>TOTAL</b>	<b>11,811,499</b>	<b>-</b>	<b>11,264,203</b>	<b>-</b>

**6 SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

6.1 Trade receivables	Currency: Million VND	
	Ending balance	Opening balance
<b>Short-term</b>		
Receivables from rendering of hotel, asumement park and related services	628,695	578,712
Receivable from sale of inventory properties	311,787	207,624
<b>TOTAL</b>	<b>940,482</b>	<b>786,336</b>
<i>In which:</i>		
<i>Short-term trade receivables from related parties</i>	404,873	306,625

6.2 Advance to supplier	Currency: Million VND	
	Ending balance	Opening balance
<b>Short-term</b>		
Advance for operating activities	3,891,307	1,133,536
<b>TOTAL</b>	<b>3,891,307</b>	<b>1,133,536</b>
<i>In which:</i>		
<i>Advances to related parties</i>	2,855,086	688,233
<b>Long-term</b>		
Advance for investment activities	9,646,099	-
<b>TOTAL</b>	<b>9,646,099</b>	<b>-</b>
<i>In which:</i>		
<i>Advances to related parties</i>	9,646,099	-

**7 LOAN RECEIVABLES**

	Currency: Million VND	
	Ending balance	Opening balance
<b>Short-term</b>		
Loan to related parties	9,991,720	12,539,800
<b>TOTAL</b>	<b>9,991,720</b>	<b>12,539,800</b>
<b>Long-term</b>		
Loan to related parties	387,000	607,000
<b>TOTAL</b>	<b>387,000</b>	<b>607,000</b>

**8 OTHER RECEIVABLES**

	Currency: Million VND	
	Ending balance	Opening balance
<b>Short-term</b>		
Interest receivables	2,196,691	483,603
Profit contributed from BCC	639,818	744,401
Payment on behalf of internal entities	544,805	233,537
Other receivables	44,388	45,467
<b>TOTAL</b>	<b>3,425,702</b>	<b>1,507,008</b>
<i>In which:</i>		
<i>Receivables from related parties</i>	2,758,484	747,115

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

8 OTHER RECEIVABLES(continued)

	<i>Ending balance</i>	<i>Opening balance</i>
<b>Long-term</b>		
Advance of profits from BCC	356,581	-
Interest receivable	2,565	161,652
Long term receivables	79,694	79,394
<b>TOTAL</b>	<b>438,840</b>	<b>241,046</b>
<i>In which:</i>		
<i>Receivables from related parties</i>	3,924	162,943

9 PREPAID EXPENSES

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Tools and equipment used	41,059	29,885
Maintenace cost	5,566	3,544
Insurance costs	7,043	10,168
Other prepaid expenses	44,170	32,127
<b>TOTAL</b>	<b>97,838</b>	<b>75,724</b>
<b>Long-term</b>	<b>Ending balance</b>	<b>Opening balance</b>
Golf voucher commission costs	135,644	138,750
Prepaid committed profit under villas and condotels management program	16,917	19,248
Tools and equipment used	169,888	127,450
Maintenace cost	56,514	63,607
Prepaid rental fees	92,034	100,264
Other long term prepaid expenses	39,088	14,169
<b>TOTAL</b>	<b>510,085</b>	<b>463,488</b>

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

10 INVENTORIES

Currency: Million VND

	Ending balance		Opening balance	
	Cost	Provision	Cost	Provision
Inventory properties under construction	4,130,141	-	4,207,790	-
Completed inventory properties	1,190,625	-	1,392,879	-
Raw materials	117,653	-	102,955	-
Other inventory	9,197	-	7,921	-
<b>TOTAL</b>	<b>5,447,616</b>	<b>-</b>	<b>5,711,545</b>	<b>-</b>

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

11 TANGIBLE FIXED ASSETS

Currency: Million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennial crops and livestock	Others	Total
<b>Cost</b>							
Opening balance	16,005,008	5,654,577	771,287	95,098	382,236	600,036	23,508,242
- Additions	522,996	109,072	15,625	5,557	11,254	5,273	669,777
- Transfer from construction	386,909	12,698	1,677	1,622	-	966	403,872
- Reclassification	-	(64,653)	-	-	-	-	(64,653)
- Disposals	(7,995)	(82,862)	(28,500)	(1,197)	(1,826)	(4,070)	(126,450)
Closing balance	16,906,918	5,628,832	760,089	101,080	391,664	602,205	24,390,788
<b>Accumulated depreciation:</b>							
Opening balance	4,125,581	3,509,895	447,536	88,269	319,975	390,971	8,882,227
- Depreciation for the period	680,462	443,034	58,598	4,446	24,772	41,410	1,252,722
- Reclassification	-	(59,541)	-	-	-	-	(59,541)
- Disposals	(2,332)	(64,407)	(17,889)	(989)	(250)	(4,853)	(90,720)
Closing balance	4,803,711	3,828,981	488,245	91,726	344,497	427,528	9,984,688
<b>Net carrying amount:</b>							
Opening balance	11,879,427	2,144,682	323,751	6,829	62,261	209,065	14,626,015
Ending balance	12,103,207	1,799,851	271,844	9,354	47,167	174,677	14,406,100

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

12 INTANGIBLE FIXED ASSETS

Currency: Million VND

	Land use rights	Computer software	Others	Total
<b>Cost</b>				
Opening balance	326,276	275,028	25,800	627,104
- Additions	29,208	6,006	598	35,812
- Disposals	-	(107)	-	(107)
Closing balance	355,484	280,927	26,398	662,809
<b>Accumulated depreciation:</b>				
Opening balance	49,336	236,708	11,874	297,918
- Depreciation for the period	8,712	19,249	5,280	33,241
- Disposals	-	(68)	-	(68)
Closing balance	58,048	255,889	17,154	331,091
<b>Net carrying amount:</b>				
Opening balance	276,940	38,320	13,926	329,186
Ending balance	297,436	25,038	9,244	331,718

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

**13 FINANCE LEASE FIXED ASSETS**

*Currency: Million VND*

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
<b>Cost</b>			
Opening balance	230,595	108,779	339,375
Closing balance	<u>230,595</u>	<u>108,779</u>	<u>339,375</u>
<b>Accumulated depreciation:</b>			
Opening balance	6,637	27,241	33,879
- Depreciation for the period	<u>5,419</u>	<u>22,238</u>	<u>27,656</u>
Closing balance	<u>12,056</u>	<u>49,479</u>	<u>61,535</u>
<b>Net carrying amount:</b>			
Opening balance	<u>223,958</u>	<u>81,538</u>	<u>305,496</u>
Ending balance	<u><u>218,539</u></u>	<u><u>59,300</u></u>	<u><u>277,840</u></u>

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

14 INVESTMENT PROPERTIES

Currency: Million VND

	<i>Buildings and structures</i>	<i>Land use rights</i>	<i>Total</i>
<b>Cost</b>			
Opening balance	584,277	168,294	752,571
Closing balance	584,277	168,294	752,571
<b>Accumulated depreciation:</b>			
Opening balance	168,179	35,409	203,588
- Depreciation for the period	27,473	2,304	29,777
Closing balance	195,652	37,713	233,365
<b>Net carrying amount:</b>			
Openning balance	416,098	132,885	548,983
Ending balance	388,626	130,581	519,207

VINPEARL JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
QUARTER IV 2025

B09a-DN

15 CONSTRUCTION IN PROGRESS

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
Hon Tre island Development Project	1,096,440	974,124
Con Au 18-hole Golf Project	711,030	711,030
Phu Quy Residential Project	293,326	1,130,514
Vinpearl Lang Van Project	927,053	492,380
Other projects	865,165	944,476
	<u><b>3,893,014</b></u>	<u><b>4,252,524</b></u>

16 SHORT-TERM TRADE PAYABLES

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Trade payables from operating activities	6,306,689	5,583,839
<b>TOTAL</b>	<u><b>6,306,689</b></u>	<u><b>5,583,839</b></u>
<i>In which:</i>		
Trade payables to related parties	4,722,827	4,113,559

17 ADVANCES FROM CUSTOMERS

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Advance from rendering of hotel, asumement park and related services	335,197	353,174
Advance from sale of inventory properties	10,753,699	13,035,123
Other advances	36,711	36,103
<b>TOTAL</b>	<u><b>11,125,607</b></u>	<u><b>13,424,400</b></u>
<i>In which:</i>		
Advances from related parties	1,464	1,350

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

18 STATUTORY OBLIGATIONS

	Opening balance	Payable for the year	Payment made in the year	Ending balance
<b>Payables</b>				
Corporate income tax	118,194	(14,565)	(103,629)	-
personal income tax	41,194	161,139	(178,034)	24,299
Environment protection tax	750,082	465,506	(1,040,219)	175,369
Foreign withholding tax	30,682	249,635	(225,670)	54,647
Land and housing tax	1,722	57,074	(58,586)	210
Taxes and other payables	255,234	327,349	(334,796)	247,787
<b>TOTAL</b>	<b>1,197,108</b>	<b>1,246,139</b>	<b>(1,940,935)</b>	<b>502,312</b>

Currency: Million VND

**19 SHORT-TERM ACCRUED EXPENSES**

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
Accrued interest expenses	192,510	213,342
Accrued salary expenses	286,980	271,860
Provision for severance allowance	4,890	5,197
Accrued construction cost	273,085	198,435
Accrued selling expenses	30,593	-
Accrued committed profit under villas and condotels management program	389,694	841,432
Other accrual expenses	281,677	181,625
<b>TOTAL</b>	<b><u>1,459,429</u></b>	<b><u>1,711,891</u></b>

**20 UNEARNED REVENUE**

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Unearned revenue for villas and condotels leasing management services	219,647	358,351
Unearned revenue for hotel and entertainment services	320,898	91,446
<b>TOTAL</b>	<b><u>540,545</u></b>	<b><u>449,797</u></b>
<b>Long-term</b>		
Unearned revenue for villas and condotels leasing management services	117,770	337,417
Unearned revenue for office rental fee	71,854	75,035
Unearned revenue for hotel and entertainment services	331,405	313,246
<b>TOTAL</b>	<b><u>521,029</u></b>	<b><u>725,698</u></b>

**21 OTHER PAYABLES**

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Maintenance fund	161,107	138,459
Payables under deposit and other agreements relating to real estate projects	2,030,285	2,288,005
Deposits received for co-operation contract	844,791	-
Deposits received for project transfer	782,759	782,759
Other payables	59,480	51,803
<b>TOTAL</b>	<b><u>3,878,422</u></b>	<b><u>3,261,026</u></b>
<i>In which:</i>		
<i>Other payables to related parties</i>	866,906	29,323
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Long-term</b>		
Receive deposits for capital contribution under business cooperation contracts	1,040,952	1,040,952
Deposits received for co-operation contract	13,543,236	1,914,892
<b>TOTAL</b>	<b><u>14,584,188</u></b>	<b><u>2,955,844</u></b>
<i>In which:</i>		
<i>Other payables to related parties</i>	1,008,918	1,882,250

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

22 LOANS AND DEBTS

Currency: Million VND

	<i>Ending balance</i> <i>Payable amount</i>	<i>Opening balance</i> <i>Payable amount</i>
<b>Short-term borrowings</b>		
Short-term loans from bank (i)	2,495,424	3,306,501
Loans from related parties Details see Note 31	89,000	-
<b>TOTAL</b>	<b><u>2,584,424</u></b>	<b><u>3,306,501</u></b>
<b>Long-term borrowings</b>		
Syndicated Loan (ii)	5,163,914	4,937,904
Corporate bonds (iii)	3,096,799	3,706,323
Loans from related parties Details see Note 31	-	52,000
<b>TOTAL</b>	<b><u>8,260,713</u></b>	<b><u>8,696,227</u></b>

**22 LOANS AND DEBTS (continued)**

(i) Details short-term borrowings as following:

	Currency	Ending balance Million VND	Due Date
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	936,075	January to June 2026
Vietnam Prosperity Joint Stock Commercial Bank	VND	288,310	March to September 2026
Malayan Banking Berhad - Hanoi Branch	USD, VND	162,551	January to April 2026
Vietnam Technological and Commercial Joint Stock Bank	VND	118,579	April to September 2026
Vietnam International Commercial Joint Stock Bank	VND	185,988	June 2026
Saigon - Hanoi Commercial Joint Stock Bank	VND	803,921	March 2026
<b>TOTAL</b>		<b><u>2,495,424</u></b>	

Details of long-term borrowings as following:

Lender	Currency	Ending balance Million VND	Due Date	Interest Rate
(ii) Syndicated Loan	USD	5,163,914	November, 2027	Floating interest rate, interest rate this period from 6.59% - 7.27% per annum

(iii) Bond issued

Issuance Advisor	Currency	Ending balance Million VND	Terms	Interest Rate
The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG - Chi nhánh Singapore, Daiwa Capital Markets Hong Kong Limited	USD	3,096,799	5 years	Fixed interest rate of 9.5% per annum

Represents the convertible bonds with a par value of USD 120,400,000 issued in August 2024. These bonds are unsecured. Bondholders have the right to convert the bonds into common shares of Vingroup Joint Stock Company.

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

23 OWNERS' EQUITY

Currency: Million VND

Increase and decrease in owners' equity

	Issued share capital	Share premium	Fund Development	Undistributed earnings	Total
<b>Previous year</b>					
Opening balance	15,041,382	1,080,047	2,177	143,723	16,267,329
- Increase capital in the period	2,190,740	13,426,266	-	-	15,617,006
- Net profit for the period	-	-	-	1,182,534	1,182,534
Ending balance	17,232,122	14,506,313	2,177	1,326,257	33,066,869
<b>Current year</b>					
Opening balance	17,232,122	14,506,313	2,177	1,326,257	33,066,869
- Increase capital in the period	700,882	4,297,756	-	-	4,998,638
- Net profit for the period	-	-	-	1,213,849	1,213,849
Ending balance	17,933,004	18,804,069	2,177	2,540,106	39,279,356

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

23 OWNERS' EQUITY (continued)

	<i>Shares</i>	
	<i>For the 12-month period ended 31 December 2025</i>	<i>For the 12-month period ended 31 December 2024</i>
<b>Capital transactions with owners' equity</b>		
Opening balance	17,232,122	15,041,382
- Increase capital in the period	700,882	2,190,740
Ending balance	<u>17,933,004</u>	<u>17,232,122</u>
	<i>Ending balance</i>	<i>Ending balance</i>
<b>Authorised shares</b>		
<b>Issued shares</b>		
Shareholders of shares with voting rights	1,793,300,377	1,723,212,204
Preferred shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	1,793,300,377	1,723,212,204
Preference shares	-	-

**24 REVENUES**

**24.1 Revenue from sale of goods and rendering of services**

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
<b>Gross revenue</b>	<b>5,798,267</b>	<b>1,123,900</b>
Revenue from sale of Inventory properties	3,408,678	42,329
Rendering of hotel services, amusement park services and related services	2,389,589	1,081,571
<b>Deductions</b>	<b>(46)</b>	<b>(169)</b>
<b>Net revenue</b>	<b><u>5,798,221</u></b>	<b><u>1,123,731</u></b>
<i>In which:</i>		
<i>Revenue from related parties</i>	374,920	149,591

**24.2 Finance income**

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Interest on bank deposits, loans and deposits	341,661	433,223
Exchange rate difference during period	(2,579)	(190,924)
Other financial incomes	20	5
<b>TOTAL</b>	<b><u>339,102</u></b>	<b><u>242,304</u></b>

**25 COST OF GOODS SOLD AND SERVICES RENDERED**

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Cost of sale of inventory properties	900,906	9,354
Cost of rendering of hotel services, amusement park services and related services	1,839,546	889,299
<b>TOTAL</b>	<b><u>2,740,452</u></b>	<b><u>898,653</u></b>

**26 FINANCE EXPENSES**

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
Interest expenses	267,131	293,264
Bond issuance expenses	20,982	6,950
Loss of exchange rate difference arising	(25,812)	98,995
Provision for impairment of investments	237,350	-
Put-option premium expenses of bondholders	-	56,093
Other financial expenses	1,932,883	127
<b>TOTAL</b>	<b><u>2,432,534</u></b>	<b><u>455,429</u></b>

27 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
<b>Selling expenses</b>		
Staff expenses	48,912	39,423
Fixed asset depreciation	234	10,790
Outside services	(15,410)	126,258
<b>TOTAL</b>	<b>33,736</b>	<b>176,471</b>
<b>General and administrative expenses</b>		
Expense management staff	162,624	121,211
Fixed asset depreciation	18,697	15,837
Provision expenses	15	(23,140)
Outside services	173,852	123,269
Other services	126,385	15,018
<b>TOTAL</b>	<b>481,573</b>	<b>252,195</b>

28 OTHER INCOME AND EXPENSES

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
<b>Other income</b>	<b>7,745</b>	<b>(46,789)</b>
Other income	7,745	(46,789)
<b>Other expenses</b>	<b>4,906</b>	<b>(22,215)</b>
Other Expenses	4,906	(22,215)
<b>Other profit</b>	<b>2,839</b>	<b>(24,574)</b>

30 CORPORATE INCOME TAX

	<i>Currency: Million VND</i>	
	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>
<b>CIT expenses</b>		
Current corporate income tax expense	(91,345)	(66,334)
Deferred tax income	14,564	(18,778)
<b>TOTAL</b>	<b>(76,781)</b>	<b>(85,112)</b>

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Main transaction with related parties

			Currency: Million VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Quarter IV 2025</i>
Vingroup Joint Stock Company	Parent Company	Purchases	5,770
		Rendering of services	69,060
		Expenses from business cooperation contract	13,824
		Management fees	47,615
Business Cooperation Activities With Phu Quoc Tourism Development And Investment Joint Stock Company	Business cooperation activities are under the control of the company	Purchases	26,276
		Fixed costs from investment cooperation activities	194,391
		Compensating for losses from investment cooperation activities	(344,470)
Phuc An Tourism Development And Investment Company Limited	Subsidiaries	Expenses from business cooperation contract	6,391
		Loan interest expenses	1,573
Landmark 81 Hotel Investment And Development Joint Stock Company	Subsidiaries	Rendering of services	17,444
		Purchases	285
Thanh Hoa Hotel Investment And Development Joint Stock Company	Subsidiaries	Purchases	5
		Rendering of services	4,061
		Loan interest expenses	1,119
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries (from 14 February 2025), formerly Company within the same group	Rendering of services	2,636
		Purchases	434
		Loan interest	107,164
		Capital contribution	2,000,000
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Rendering of services	61,953
		Purchases	7,534
		Lending	60,000
		Receipt from lending	3,255,000
		Loan interest	127,420
Vinfast Trading And Production Joint Stock Company	Company within the same group	Rendering of services	61,822
Vinbus Ecology Transport Services Limited Liability Company	Company within the same group	Rendering of services	1,439
		Purchases	12,430

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)			Currency: Million VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Quarter IV 2025</i>
Vinhomes Joint Stock Company	Company within the same group	Rendering of services	26,242
		Purchases	11,019
		Disposals of fixed assets	55
Vinacademy Education And Training Company Limited	Company within the same group	Rendering of services	112
		Lending	300,000
		Loan interest	4,161
Vinsmart Research And Manufacture Joint Stock Company	Company within the same group	Lending	277,000
		Receipt from lending	400,000
		Loan interest	30,158
Vincom Retail Operating Company Limited	Other related party	Purchases	18,295
		Expenses under business cooperation activities	73,961
		Revenue from profits received under business cooperation activities	2,488
		Rendering of services	5,420
		Expenses from business cooperation contract	21,503
		Rendering of services	986
		Receipt from lending	400,000
World Academy Limited Liability Company	Company within the same group	Loan interest	24,500
		Rendering of services	24,194
Vietnam Investment Group Joint Stock Company	Under common control	Purchases	20
		Rendering of services	283
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same group	Lending	1,600,000
		Loan interest	47,342
		Rendering of services	99,268
Others	Company within the same group and other related party	Revenue from profits received under business cooperation activities	2,818
		Purchases	148,415
		Disposals of fixed assets	125
		Rendering of services	

**31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties: Currency: Million VND

Related parties	Relationship	Transactions	Ending balance
<b>Short-term trade receivables</b>			
Vingroup Joint Stock Company	Parent Company	Receivables from providing of goods and services	86,131
Vinhomes Joint Stock Company	Company within the same group	Receivables from providing of goods and services	62,282
Vinfast Trading And Production Joint Stock Company	Company within the same group	Receivables from providing of goods and services	25,127
Vinfast Trading And Services Company Limited	Company within the same group	Receivables from providing of goods and services	8,436
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Receivables from providing of goods and services	93,468
Vincom Retail Joint Stock Company	Other related party	Receivables from providing of goods and services	32,236
Vincom Retail Operating Company Limited	Other related party	Receivables from providing of goods and services	25,647
Other Related Parties	Subsidiaries, company within the same group, other related parties	Receivables from providing of goods and services	71,546
<b>TOTAL</b>			<b>404,873</b>
<b>Short term advances to suppliers</b>			
Related parties	Relationship	Transactions	Ending balance
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	1,185
<b>TOTAL</b>			<b>2,855,086</b>
<b>Long term advances to suppliers</b>			
Related parties	Relationship	Transactions	Ending balance
Vinhomes Joint Stock Company	Company within the same group	Prepayment for goods and services	9,646,099
<b>TOTAL</b>			<b>9,646,099</b>
<b>Other short-term receivables</b>			
Related parties	Relationship	Transactions	Ending balance
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Receivables pay on behalf	409,010
Vinfuture Award Fund Joint Stock Company	Other related party	Receivables pay on behalf	41,765

VINPEARL JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 QUARTER IV 2025

B09a-DN

**31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

***Other short-term receivables (continued)***

Related parties	Relationship	Transactions	Ending balance
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries (from 14 February 2025), formerly Company within the same group	Receivables pay on behalf	73,464
Other Related Parties	Subsidiaries, company within the same group	Receivables pay on behalf	19,901
Vinacademy Education And Training Company Limited	Company within the same group	Loan interest receivable	280,211
World Academy Limited Liability Company	Company within the same group	Loan interest receivable	57,972
Vinsmart Research And Manufacture Joint Stock Company	Company within the same group	Loan interest receivable	342,833
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Loan interest receivable	901,690
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries (from 14 February 2025), formerly Company within the same group	Loan interest receivable	500,583
Vincom Retail Operating Company Limited	Other related party	Deposit interest from co-operation contract	66,060
Other Related Parties	Company within the same group, other related parties	Others	64,995
<b>TOTAL</b>			<b>2,758,484</b>

***Other long-term receivables***

Related parties	Relationship	Transactions	Ending balance
Vinsmart Research And Manufacture Joint Stock Company	Company within the same group	Interest receivables	204
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Interest receivables	256
Vinacademy Education And Training Company Limited	Company within the same group	Interest receivables	2,104
Other Related Parties	Company within the same group, other related parties	Other short-term deposits	1,360
<b>TOTAL</b>			<b>3,924</b>

***Short term trade payables***

Related parties	Relationship	Transactions	Ending balance
Vingroup Joint Stock Company	Parent Company	Buy merchandises and services	62,047
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Buy merchandises and services	20,081
Vinhomes Joint Stock Company	Company within the same group	Buy merchandises and services	30,954
Business Cooperation Activities With Phu Quoc Tourism Development And Investment Joint Stock Company	Business cooperation activities are under the control of the company	Buy merchandises and services	4,504,452
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Buy merchandises and services	20,081

**31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

***Short term trade payables (continued)***

Related parties	Relationship	Transactions	Ending balance
Vincom Retail Operating Company Limited	Other related party	Buy merchandises and services	73,953
Other Related Parties	Company within the same group, other related parties	Buy merchandises and services	11,259
<b>TOTAL</b>			<b>4,722,827</b>

***Short-term advances from customers***

Related parties	Relationship	Transactions	Ending balance
Vingroup Joint Stock Company	Parent Company	Sell merchandises and services	1,350
Other Related Parties	Company within the same group, other related parties	Sell merchandises and services	114
<b>TOTAL</b>			<b>1,464</b>

***Short-term accrued expenses***

Related parties	Relationship	Transactions	Ending balance
Phuc An Tourism Development And Investment Company Limited	Subsidiaries	Borrowing Interest payable	7,095
Thanh Hoa Hotel Investment And Development Joint Stock Company	Subsidiaries	Borrowing Interest payable	4,428
Vinsmart Future JSC	Company within the same group	Buy merchandises and services	32,147
Vincom Retail Operating Company Limited	Other related party	Buy merchandises and services	30,126
Other Related Parties	Company within the same group, other related parties	Buy merchandises and services	20,008
<b>TOTAL</b>			<b>93,804</b>

***Short-term other payables***

Related parties	Relationship	Transactions	Ending balance
Landmark 81 Hotel Investment And Development Joint Stock Company	Subsidiaries	Others	18,123
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries (from 14 February 2025), formerly Company within the same group	Others	3,992
Green City Development Joint Stock Company	Company within the same group	Deposits received for co-operation contract	844,791
<b>TOTAL</b>			<b>866,906</b>

***Long-term other payables***

Related parties	Relationship	Transactions	Ending balance
Thai Son Construction Investment Joint Stock Company	Company within the same group	Deposits received for co-operation contract	303,821
Vincom Retail Joint Stock Company	Other related party	Deposits received for co-operation contract	286,144
Vincom Retail Operating Company Limited	Other related party	Deposits received for co-operation contract	224,853
Vietnam Investment Group Joint Stock Company	Under common control	Deposits received for co-operation contract	194,100
<b>TOTAL</b>			<b>1,008,918</b>

**31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continue)**

**Details of short-term borrowings**

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (Million VND)</i>	<i>Interest rate (% per annum)</i>
Phuc An Tourism Development And Investment Company Limited	Subsidiaries	52,000	12%
Thanh Hoa Hotel Investment And Development Joint Stock Company	Subsidiaries	37,000	12%
<b>TOTAL</b>		<b>89,000</b>	

**Details of short-term loans receivables**

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (Million VND)</i>	<i>Interest rate (% per annum)</i>
Vinacademy Education And Training Company Limited	Company within the same group	68,000	12%
World Academy Limited Liability Company	Company within the same group	810,000	12%
Vinsmart Research And Manufacture Joint Stock Company	Company within the same group	924,000	12%
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same group	1,600,000	12%
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	3,046,720	12%
Vinpearl Cua Hoi Joint Stock Company	Subsidiary	3,543,000	12%
<b>TOTAL</b>		<b>9,991,720</b>	

**Details of long-term loans receivables**

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (Million VND)</i>	<i>Interest rate (% per annum)</i>
Vinacademy Education And Training Company Limited	Company within the same group	300,000	12%
Vinsmart Research And Manufacture Joint Stock Company	Company within the same group	27,000	12%
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	60,000	12%
<b>TOTAL</b>		<b>387,000</b>	



Nguyen Thac Manh  
Preparer

Ha Noi, Viet Nam  
30 January 2026



Do My Huong  
Chief Accountant



Vo Thi Phuong Thao  
Deputy Chief Executive Officer

VINPEARL JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
QUARTER IV 2025

**PHỤ LỤC - GIẢI TRÌNH BIẾN ĐỘNG KẾT QUẢ KINH DOANH SO VỚI KỲ TRƯỚC**

(Theo Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020)

Currency: Million VND

Codes	Items	Quarter IV 2025	Quarter IV 2024	Diff	%
10	Net revenue from goods sold and services rendered	5,798,221	1,123,729	4,674,492	416%
11	Cost of goods sold and services rendered	2,740,452	898,653	1,841,799	205%
20	Gross profit from goods sold and services rendered	3,057,769	225,076	2,832,693	1259%
21	Financial income	339,102	242,304	96,798	40%
22	Financial expenses	2,432,534	455,429	1,977,105	434%
25	Selling expenses	33,736	176,471	(142,735)	-81%
26	General and administration expenses	481,573	252,195	229,378	91%
31	Other income	7,745	(46,789)	54,534	-117%
32	Other expenses	4,907	(22,204)	27,111	-122%
51	Tax expenses	(91,345)	(66,334)	(25,011)	38%
60	Net profit after corporate income tax	528,647	(356,188)	884,835	-248%

**Items**

- Net revenue from goods sold and services rendered in Q4 2025 increased by VND 4,674 billion, of which: (i) Revenue from hospitality, tourism, and entertainment services increased by VND 1,308 billion; (ii) Revenue from real estate transfers increased by VND 3,366 billion.
- Cost of goods sold and services rendered in Q4 2025 increased by VND 1,842 billion, of which: (i) Cost of goods sold and services rendered for hospitality, tourism, and entertainment increased by VND 892 billion; (ii) Cost of real estate transfers increased by VND 950 billion.
- Financial income increased by VND 97 billion, driven by an increase in interest income from bank deposits and loans.
- Financial expenses increased by VND 1,977 billion mainly due to higher interest expenses.
- Selling expenses decreased by VND 142 billion, primarily due to a reduction in outsourced service costs.
- General and administrative expenses increased by VND 229 billion due to an increase in other expenses in cash.
- Other income increased by VND 54 billion, driven by an increase in income from the disposal of fixed assets.
- Other expenses increased by VND 27 billion due to an increase in other administrative costs.
- Current corporate income tax (CIT) expense decreased due to a decline in taxable profit during the period.

