



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

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



VINPEARL JOINT STOCK COMPANY

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

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VINPEARL JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF MANAGEMENT

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

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

Board of Directors

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

Board of Management

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

Supervisory Board

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026

No.: 0569 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vinpearl Joint Stock Company (the "Company"), prepared on 09 March 2026, as set out from page 05 to page 51, which comprise the balance sheet as at 31 December 2025, and the statement of income, and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Separate financial statements

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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



Phan Ngoc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

09 March 2026

Hanoi, S.R. Vietnam

Nguyen Khuong Duy

Auditor

Audit Practising Registration Certificate

No. 5063-2025-001-1



BALANCE SHEET

As at 31 December 2025

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		26,318,599	25,495,418
I. Cash and cash equivalents	110	5	677,853	1,778,290
1. Cash	111		677,853	778,290
2. Cash equivalents	112		-	1,000,000
II. Short-term financial investments	120	6	1,570,732	1,558,112
1. Trading securities	121		1,406,325	1,406,325
2. Held-to-maturity investments	123		164,407	151,787
III. Short-term receivables	130		18,154,639	15,962,655
1. Short-term trade receivables	131	7	940,482	786,336
2. Short-term advances to suppliers	132	8	3,891,307	1,133,536
3. Short-term loan receivables	135	36	9,991,720	12,539,800
4. Other short-term receivables	136	9	3,337,863	1,507,008
5. Provision for short-term doubtful debts	137		(6,733)	(4,025)
IV. Inventories	140	10	5,448,804	5,711,545
1. Inventories	141		5,448,804	5,711,545
V. Other short-term assets	150		466,571	484,816
1. Short-term prepayments	151	11	97,825	75,724
2. Value added tax deductibles	152		293,166	363,242
3. Taxes and other receivables from the State budget	153	12	75,580	45,850

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		62,743,955	48,885,341
I. Long-term receivables	210		10,471,939	848,046
1. Long-term advances to suppliers	212	8	9,646,099	-
2. Long-term loans receivable	215	36	387,000	607,000
3. Other long-term receivables	216	9	438,840	241,046
II. Fixed assets	220		15,015,658	15,260,697
1. Tangible fixed assets	221	13	14,406,100	14,626,015
- Cost	222		24,390,788	23,508,242
- Accumulated depreciation	223		(9,984,688)	(8,882,227)
2. Finance lease assets	224	14	277,840	305,496
- Cost	225		339,375	339,375
- Accumulated depreciation	226		(61,535)	(33,879)
3. Intangible assets	227	15	331,718	329,186
- Cost	228		662,809	627,104
- Accumulated amortisation	229		(331,091)	(297,918)
III. Investment property	230	16	519,206	548,983
- Cost	231		752,571	752,571
- Accumulated depreciation	232		(233,365)	(203,588)
IV. Long-term assets in progress	240		3,979,665	4,252,524
1. Construction in progress	242	17	3,979,665	4,252,524
V. Long-term financial investments	250	6	32,127,013	27,376,663
1. Investments in subsidiaries	251		20,552,864	16,112,460
2. Equity investments in other entities	253		11,811,499	11,264,203
3. Provision for impairment of long-term financial investments	254		(237,350)	-
VI. Other long-term assets	260		630,474	598,428
1. Long-term prepayments	261	11	510,098	463,488
2. Deferred tax assets	262		120,376	134,940
TOTAL ASSETS (270=100+200)	270		89,062,554	74,380,759

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		49,783,198	41,313,890
I. Current liabilities	310		26,710,682	28,936,121
1. Short-term trade payables	311	18	6,306,689	5,583,839
2. Short-term advances from customers	312	19	11,125,607	13,424,400
3. Taxes and amounts payable to the State budget	313	12	502,312	1,197,108
4. Payables to employees	314		5,223	223
5. Short-term accrued expenses	315	20	1,459,429	1,711,891
6. Short-term unearned revenue	318	21	540,545	449,797
7. Other current payables	319	22	4,182,244	3,261,026
8. Short-term loans and obligations under finance leases	320	24	2,584,424	3,306,501
9. Short-term provisions	321	23	2,978	-
10. Bonus and welfare funds	322		1,231	1,336
II. Long-term liabilities	330		23,072,516	12,377,769
1. Long-term unearned revenue	336	21	521,029	725,698
2. Other long-term payables	337	22	14,280,367	2,955,844
3. Long-term loans and obligations under finance leases	338	24	8,260,713	8,696,227
4. Long-term provisions	342	23	10,407	-

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND million

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		39,279,356	33,066,869
I. Owners' equity	410	25	39,279,356	33,066,869
1. Owners' contributed capital	411		17,933,004	17,232,122
- Ordinary shares carrying voting rights	411a		17,933,004	17,232,122
2. Share premium	412		18,804,069	14,506,313
3. Investment and development fund	418		2,177	2,177
4. Retained earnings	421		2,540,106	1,326,257
- Retained earnings accumulated to the prior year end	421a		1,326,257	143,723
- Retained earnings of the current year	421b		1,213,849	1,182,534
TOTAL RESOURCES (440=300+400)	440		89,062,554	74,380,759

Nguyen Thac Manh
Preparer

Do My Huong
Chief Accountant



Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026

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

INCOME STATEMENTS

For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	12,349,936	6,095,338
2. Deductions	02		3,159	3,519
3. Net revenue from goods sold and services rendered (10=01-02)	10	27	12,346,777	6,091,819
4. Cost of sales	11	28	7,160,971	5,256,683
5. Gross profit from goods sold and services rendered (20=10-11)	20		5,185,806	835,136
6. Financial income	21	30	1,609,542	700,103
7. Financial expenses	22	31	3,858,217	1,636,341
- In which: Interest expense	23		1,160,826	1,223,050
8. Selling expenses	25	32	476,920	495,218
9. General and administration expenses	26	32	1,269,460	(228,966)
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		1,190,751	(367,354)
11. Other income	31	33	51,003	1,699,615
12. Other expenses	32	34	27,905	139,689
13. Profit from other activities (40=31-32)	40		23,098	1,559,926
14. Accounting profit before tax (50=30+40)	50		1,213,849	1,192,572
15. Current corporate income tax expense	51	35	(14,564)	143,246
16. Deferred corporate tax expense/(income)	52	35	14,564	(133,208)
17. Net profit after corporate income tax (60=50-51-52)	60		1,213,849	1,182,534

Nguyen Thac Manh
Preparer

Do My Huong
Chief Accountant



Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026

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

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	1,213,849	1,192,572
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	1,342,042	1,371,996
Provisions	03	253,443	(1,224,757)
Foreign exchange losses arising from translating foreign currency items	04	244,186	155,178
Gain from investing activities	05	(1,623,242)	(2,293,907)
Interest expense	06	1,160,826	1,223,050
3. <i>Operating profit before movements in working capital</i>	08	2,591,104	424,132
Increase, decrease in receivables	09	(11,421,736)	1,760,553
Increase, decrease in inventories	10	267,853	(2,656,734)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	10,661,736	19,207,516
Increase, decrease in prepaid expenses	12	(68,711)	37,529
Interest paid	14	(1,036,611)	(1,066,378)
Corporate income tax paid	15	(119,305)	(35,329)
Net cash (used in)/generated by operating activities	20	874,330	*17,671,289
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,436,667)	(2,644,569)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	58,049	85,302
3. Cash outflow for lending, buying debt instruments of other entities	23	(7,464,452)	(15,636,585)
4. Cash recovered from lending, selling debt instruments of other entities	24	10,219,912	2,469,780
5. Equity investments in other entities	25	(5,540,420)	(15,816,078)
6. Cash recovered from investments in other entities	26	552,720	372,607
7. Interest earned, dividends and profits received	27	48,315	71,585
Net cash used in investing activities	30	(3,562,543)	(31,097,958)

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

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND million

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	4,998,638	15,617,006
2. Proceeds from borrowings	33	5,665,360	14,390,576
3. Repayment of borrowings	34	(9,077,254)	(16,682,357)
Net cash generated by financing activities	40	1,586,744	13,325,225
Net decreases in cash (50=20+30+40)	50	(1,101,469)	(101,444)
Cash and cash equivalents at the beginning of the year	60	1,778,290	1,878,394
Effects of changes in foreign exchange rates	61	1,032	1,340
Cash and cash equivalents at the end of the year (70=50+60+61)	70	677,853	1,778,290



Nguyen Thac Manh
Preparer



Do My Huong
Chief Accountant




Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026

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

NOTES TO SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

The total number of employees of the Company as at 31 December 2025 is 7,438 (as at 31 December 2024: 7,360).

Operating industry and principal activities

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

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

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.

Normal production and business cycle

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

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

The Company's structure

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

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

VINPEARL JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

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

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

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

(i) As at 31 December 2025, the percentage of voting right held by the Company in Landmark 81 Hotel Investment and Development Joint Stock Company were 99.99%, including the indirect rate of 14.99% held via Vinwonders Nha Trang Joint Stock Company (a subsidiary in which the Company owns 99.99% of ownership).

(ii) Become a subsidiary of the Company from 14 February 2025 (See Note 6).

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

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

Accounting convention

The accompanying separate 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 financial reporting.

Accounting currency of the Company is Vietnam Dong (“VND”). For the purpose of preparing these separate 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 separate financial statements in terms of the financial position, financial performance and cash flows of the Company.

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

The Company also prepares the consolidated financial statements for the year ended 31 December 2025, including the Company's separate financial statements and financial statements of its subsidiaries and the business controlled by the Company in another report. These separate financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025 for a more comprehensive understanding of the financial situation of the Company as a whole.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

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

Held-to-maturity investments are measured at cost less provision for impairment.

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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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. Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any).

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Under-construction and completed real estate for sale

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

Other inventories

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

Leasing

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

The Company as lessor

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

The Company as lessee

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

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

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

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

Intangible assets and amortisation

Land use rights

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

Computer software and other intangible assets

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

Investment properties

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

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

	<u>Years</u>
Buildings and structures	10 - 48
Land-use right	10 - 48
Other	2 - 10

Construction in progress

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

Prepayments

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

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

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

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

Payable provisions

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

Severance allowance

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

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

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

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations 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 year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

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

Revenue from service rendered

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

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

Revenue from 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 the sale of real estate

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

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

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

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

Revenue from leasing real estate

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

Income from business cooperation, investment cooperation contracts under which the Company is entitled to profit sharing

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

Income and loss from investment 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 on the income statement corresponding to the portion of profit sharing according to the investment cooperation contract.

Deposit interest, loan interest and dividends

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

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

Sales deductions

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND million	VND million
Cash on hand	12,693	9,688
Bank demand deposits	663,960	766,722
Cash in transit	1,200	1,880
Cash equivalents	-	1,000,000
	<u>677,853</u>	<u>1,778,290</u>

6. FINANCIAL INVESTMENTS

a. Short-term financial investments

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

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND million		VND million	
	Cost	Carrying amount	Cost	Carrying amount
a2. Held-to-maturity investments (ii)	164,407	164,407	151,787	151,787
- Term deposits	164,407	164,407	151,787	151,787

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

As at 31 December 2025, the Company pledged a portion of shareholding in Vingroup Joint Stock Company to secure borrowings granted by banks to the Company (details in Note 24).

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

b. Long-term financial investments

	Closing balance			Opening balance		
	VND million			VND million		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in subsidiaries and other entities	32,364,363	(237,350)	27,376,663	-		
b1. Investments in subsidiaries	20,552,864	(237,350)	16,112,460	-		
Vinwonders Nha Trang Joint Stock Company (ii)	13,126,941	-	(*) 10,319,329	-		(*)
Landmark 81 Hotel Investment and Development Joint Stock Company	3,132,034	-	(*) 3,684,754	-		(*)
Vinpearl Cua Hoi Joint Stock Company (i) (ii)	2,185,512	(121,933)	(*) -	-		(*)
Thanh Hoa Hotel Investment and Development Joint Stock Company	1,610,653	(115,417)	(*) 1,610,653	-		(*)
Phuc An Tourism Development and Investment Company Limited	497,724	-	(*) 497,724	-		(*)
b2. Investments in other entities	11,811,499	-	11,264,203	-		
Contribute capital under investment cooperation contracts with other companies	11,811,499	-	11,264,203	-		
- Phu Quoc Tourism Development and Investment Joint Stock Company (iii)	10,274,031	-	(*) 10,238,369	-		(*)
- Vincom Retail Operations Company Limited (pre-merge figures pertaining to Suoi Hoa Urban Investment and Development Company Limited) (iv)	892,976	-	(*) 381,342	-		(*)
- Vingroup Joint Stock Company (iv)	644,492	-	(*) 644,492	-		(*)
(i)	Based on the Resolution No. 08/2024/NQ-DHDCD-VP JSC of the General Meeting of Shareholders dated 14 November 2024 approved the policy on acquiring 160,546,580 shares, equivalent to a 99.99% ownership interest in Vinpearl Cua Hoi Joint Stock Company, on 14 February 2025, the Company completed the acquisition of 99.99% of the share capital, equivalent to VND 1,263.8 billion, of Vinpearl Cua Hoi Joint Stock Company from Vingroup Joint Stock Company ("Vingroup") (the parent company) for a transfer price of VND 1,855 billion. Accordingly, Vinpearl Cua Hoi Joint Stock Company became a subsidiary of the Company as from this date.					
(ii)	Pursuant to the Resolution of the Board of Directors No. 18/2025/NQ-HDQT-VP JSC dated 22 September 2025 and the Resolution of the Board of Directors No. 19/2025/NQ-HDQT-VP JSC dated 25 November 2025, Cua Hoi Investment and Development Joint Stock Company was established through a demerger from Vinpearl Cua Hoi Joint Stock Company, with the Company holding a 99.99% ownership interest, equivalent to a charter capital of VND 1,137.4 billion. Subsequently, Cua Hoi Investment and Development Joint Stock Company merged Vinwonders Nha Trang Joint Stock Company and ceased to exist.					

- (iii) Represents capital contribution under the Investment cooperation contract (ICC) signed with Phu Quoc Tourism Development and Investment Joint Stock Company on 01 January 2020 to carry out investment, construction and operation of projects in Phu Quoc Special Economic Zone, An Giang Province (formerly Phu Quoc District, Kien Giang Province) for profit sharing without the establishment of a new legal entity. During the contract term, the Company has an option to acquire a part or the whole under the ICC contract. This investment cooperation activity is 100% controlled by the Company.
- (iv) Represents capital contributions under business cooperation contracts signed with Vingroup Joint Stock Company ("Parent company", "Group"), associates and other related party ("partners") to carry out investment and construction of hotel buildings in projects invested by partners. According to the contract agreement, the partners commit to transfer the entire hotel projects along with the land use rights attached to the hotel projects to the Company when they are eligible for transfer.
- (*) The Company has not determined fair value of its investments in these subsidiaries and investment cooperation contracts to report in the separate financial statements because there is neither market quoted price for these investments nor comprehensive guidance of relevant prevailing regulations on determination of fair value of these investments. The fair value of these investments might be different from its carrying value.

The operation status of subsidiaries is as follows:

	Current year		Prior year	
	Period	Operation status	Period	Operation status
Phuc An Tourism Development and Investment Company Limited	2025	Operating at profit	2024	Operating at profit
Vinwonders Nha Trang Joint Stock Company	2025	Operating at profit	From 01 Mar 2024 to 31 Dec 2024	Operating at profit
Landmark 81 Hotel Investment and Development Joint Stock Company	2025	Operating at profit	From 01 Mar 2024 to 31 Dec 2024	Operating at profit
Thanh Hoa Hotel Investment and Development Joint Stock Company	2025	Operating at loss	From 01 Mar 2024 to 31 Dec 2024	Operating at loss
Vinpearl Cua Hoi Joint Stock Company	From 15 Feb 2025 to 31 Dec 2025	Operating at loss	2024	Not a subsidiary

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND million	VND million
Receivables from hotel, recreation and other activities	628,695	578,712
Receivables from real estate business activities	311,787	207,624
	940,482	786,336
In which:		
Short-term trade receivables from related parties (Details in Note 36)	398,717	306,625

8. ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Vinhomes Joint Stock Company	2,853,901	-
Partner 1	535,105	9,097
Land Fund Development Center of Tuyen Quang City	20,000	112,104
Vincons Construction Development Joint Stock Company	-	602,970
Others	482,301	409,365
	<u>3,891,307</u>	<u>1,133,536</u>
In which:		
Short-term advances to related parties (Details in Note 36)	2,854,957	688,233
b. Long-term		
Vinhomes Joint Stock Company	9,646,099	-
	<u>9,646,099</u>	<u>-</u>
In which:		
Long-term advances to related parties (Details in Note 36)	9,646,099	-

9. OTHER RECEIVABLES

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Accrued interest receivable	2,196,691	483,603
Receivable under business cooperation contract with a partner of the company	639,818	744,401
Receivable from payments on behalf	456,966	233,537
Others	44,388	45,467
	<u>3,337,863</u>	<u>1,507,008</u>
In which:		
Other short-term receivables from related parties (Details in Note 36)	2,670,645	747,002
b. Long-term		
Advance profit payments under business cooperation contracts	356,581	-
Advances for site clearance	75,919	75,919
Accrued interest receivable	2,565	161,652
Others	3,775	3,475
	<u>438,840</u>	<u>241,046</u>
In which:		
Other long-term receivables from related parties (Details in Note 36)	3,924	162,943

10. INVENTORIES

	Closing balance		Opening balance	
	VND million		VND million	
	Cost	Provision	Cost	Provision
Real estate for sale under construction (i)	4,131,330	-	4,207,790	-
Completed real estate for sale (i)	1,190,625	-	1,392,879	-
Raw materials	117,654	-	102,955	-
Work in progress	5,924	-	6,030	-
Merchandise	2,958	-	1,780	-
Finished goods	313	-	111	-
	5,448,804	-	5,711,545	-

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

11. PREPAYMENTS

	Closing balance	Opening balance
	VND million	VND million
a. Short-term		
Tools and supplies	41,058	29,885
Expense for loan commitment fees	12,803	3,636
Insurance costs	7,043	10,168
Others	36,921	32,035
	97,825	75,724
b. Long-term		
Tools and supplies	169,888	127,450
Golf membership commission expenses	135,644	138,750
Prepaid land rental fees	92,034	100,264
Repairs and maintenance expenses	56,514	63,607
Prepayment of committed profits according to the property management program	16,917	19,248
Others	39,101	14,169
	510,098	463,488

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

	Opening balance	Payable	Paid during	Closing balance
	VND million	during the year	the year	VND million
	VND million	VND million	VND million	VND million
a. Receivables				
Corporate income tax	45,850	-	15,675	61,525
Land and property tax, land use fees and land rental tax	-	-	14,055	14,055
	45,850	-	29,730	75,580
b. Payables				
Value added tax	750,082	465,506	(1,040,219)	175,369
Corporate income tax	118,194	(14,564)	(103,630)	-
Personal income tax	41,194	161,139	(178,034)	24,299
Foreign contractor withholding tax	30,682	249,635	(225,670)	54,647
Land and property tax, land use fees and land rental tax	1,722	57,074	(58,586)	210
Tax and other payables to State budget	255,234	327,349	(334,796)	247,787
	1,197,108	1,246,139	(1,940,935)	502,312

VINPEARL JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Perennial crops and livestock	Others	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
COST							
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 in progress	386,909	12,698	1,677	1,622	-	966	403,872
Disposals	(7,995)	(82,862)	(28,500)	(1,197)	(1,676)	(4,220)	(126,450)
Others	-	(64,653)	-	-	-	-	(64,653)
Closing balance	16,906,918	5,628,832	760,089	101,080	391,814	602,055	24,390,788
ACCUMULATED DEPRECIATION							
Opening balance	4,125,581	3,509,895	447,536	88,269	319,975	390,971	8,882,227
Charge for the year	680,462	443,034	58,598	4,446	24,772	40,056	1,251,368
Disposals	(2,332)	(64,407)	(17,889)	(989)	(250)	(3,499)	(89,366)
Others	-	(59,541)	-	-	-	-	(59,541)
Closing balance	4,803,711	3,828,981	488,245	91,726	344,497	427,528	9,984,688
NET BOOK VALUE							
Opening balance	11,879,427	2,144,682	323,751	6,829	62,261	209,065	14,626,015
Closing balance	12,103,207	1,799,851	271,844	9,354	47,317	174,527	14,406,100

As at 31 December 2025, the cost of the Company's fixed assets includes VND 2,297 billion (31 December 2024: VND 1,717 billion) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, the Company has pledged a number of assets which are its hotels, golf course and amusement park to secure bank loans granted to the Company (details in Note 24), other companies within Group and another related party with carrying amount of VND 8,139 billion (as at 31 December 2024: VND 10,836 billion).

14. FINANCE LEASE ASSETS

	Buildings and structures VND million	Machinery and equipment VND million	Total VND million
COST			
Opening balance	230,595	108,780	339,375
Closing balance	230,595	108,780	339,375
ACCUMULATED DEPRECIATION			
Opening balance	6,639	27,240	33,879
Charge for the year	5,419	22,237	27,656
Closing balance	12,058	49,477	61,535
NET BOOK VALUE			
Opening balance	223,956	81,540	305,496
Closing balance	218,537	59,303	277,840

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

As at 31 December 2025, the financial lease assets with net book value of VND 278 billion (as at 31 December 2024: VND 305 billion) were pledged to secure the syndicated loan of the Company (details in Note 24).

15. INTANGIBLE ASSETS

	Land use rights VND million	Computer software VND million	Others VND million	Total VND million
COST				
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
ACCUMULATED DEPRECIATION				
Opening balance	49,336	236,708	11,874	297,918
Charge for the year	8,712	19,249	5,280	33,241
Disposals	-	(68)	-	(68)
Closing balance	58,048	255,889	17,154	331,091
NET BOOK VALUE				
Opening balance	276,940	38,320	13,926	329,186
Closing balance	297,436	25,038	9,244	331,718

As at 31 December 2025, the cost of intangible assets includes VND 233 billion (31 December 2024: VND 204 billion) of assets which have been fully depreciated but are still in use.

As at 31 December 2025, the Company has pledged a number of assets which is land use rights to secure loans granted to the Company (details in Note 24), other companies within the Group and another related party with carrying amount of VND 70 billion (as at 31 December 2024: VND 175 billion).

16. INVESTMENT PROPERTIES

	Buildings and structures VND million	Land use rights VND million	Total VND million
COST			
Opening balance	584,277	168,294	752,571
Closing balance	584,277	168,294	752,571
ACCUMULATED DEPRECIATION			
Opening balance	168,179	35,409	203,588
Charge for the year	27,473	2,304	29,777
Closing balance	195,652	37,713	233,365
NET BOOK VALUE			
Opening balance	416,098	132,885	548,983
Closing balance	388,625	130,581	519,206

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

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

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

17. CONSTRUCTION IN PROGRESS

	Closing balance VND million	Opening balance VND million
Hon Tre island Development Project	1,096,440	974,124
Vinpearl Lang Van Project	927,053	492,380
Con Au 18-hole Golf Project	711,030	711,030
Vinpearl Phu Quy Residential Project	293,326	1,130,514
Other projects	951,816	944,476
	3,979,665	4,252,524

18. SHORT-TERM TRADE PAYABLES

	Closing balance VND million	Opening balance VND million
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
Phu Quoc Tourism Investment and Development Joint Stock Company	4,537,559	3,883,726
Others	1,769,130	1,700,113
	6,306,689	5,583,839
In which:		
Short-term trade payables to related parties (Details in Note 36)	4,718,865	4,113,560

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Advances from real estate business	10,753,699	13,035,123
Advances from hotel and recreation and other related services	335,197	353,174
Other related business activities	36,711	36,103
	<u>11,125,607</u>	<u>13,424,400</u>
In which:		
Short-term advances from related parties (Details in Note 36)	1,350	1,350

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

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Partner 2 (i)	4,959,454	6,753,114
Partner 3 (i)	1,698,493	2,261,680
Partner 4 (i)	1,557,324	2,620,620
Partner 5 (i)	1,104,395	-
Partner 6 (i)	829,200	1,399,709
Partner 7 (i)	604,833	-
	<u>10,753,699</u>	<u>13,035,123</u>

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

20. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Committed payouts under condotel/villa rent-out program	389,694	841,432
Accrued salary expenses	286,980	271,860
Accrued construction expenses	273,085	198,435
Accrued interest expenses from loans and bonds	192,510	213,342
Other accruals	317,160	186,822
	<u>1,459,429</u>	<u>1,711,891</u>
In which:		
Short-term accrued expenses charged by related parties (Details in Note 36)	63,678	13,325

21. UNEARNED REVENUE

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Unearned revenue from the condotels/villas rent-out program	219,647	358,351
Unearned revenue from voucher	216,152	42,611
Unearned golf membership revenue	82,423	33,416
Others	22,323	15,419
	<u>540,545</u>	<u>449,797</u>
b. Long-term		
Unearned golf membership revenue	328,114	310,764
Unearned revenue from the condotels/villas management program	117,770	337,417
Unearned leasing revenue	71,854	75,035
Others	3,291	2,482
	<u>521,029</u>	<u>725,698</u>

22. OTHER PAYABLES

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Receipts from deposits, loan support and other agreements related to real estate projects (i)	2,030,285	2,288,005
Deposits received for project transfer (ii)	1,931,371	782,759
Maintenance fund related to handed-over apartments	161,107	138,459
Others	59,481	51,803
	<u>4,182,244</u>	<u>3,261,026</u>

In which:

Other short-term payables to related parties 1,170,728 29,323
 (Details in Note 36)

(i) Represents deposits, loan support, and other agreements with buyers of commercial and residential areas under the real estate project.

(ii) Represents amounts received from partners for transfer of some construction in-progress projects.

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
b. Long-term		
Deposits received under investment and business cooperation contracts (i)	13,540,952	1,040,952
Deposits received under investment and business cooperation contracts and project transfer (ii)	739,415	1,914,892
	<u>14,280,367</u>	<u>2,955,844</u>

In which:

Other long-term payables to related parties 705,097 1,882,250
 (Details in Note 36)

- (i) Represents deposits received from certain partners to secure obligations under investment and business cooperation contracts between Vinpearl Joint Stock Company and those partners in connection with the investment, construction, and operation of the cooperation components of Lang Van Project, Da Nang and management, rental services of villas and hotel apartments under the Company's projects in Nha Trang and Da Nang.
- (ii) Represents amount received from partners under investment cooperation contracts and according to deposit agreements for transfer of some construction in-progress projects.

23. PROVISIONS

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
a. Short-term		
Provision for warranty for construction works	2,978	-
	<u>2,978</u>	<u>-</u>
b. Long-term		
Provision for warranty for construction works	10,407	-
	<u>10,407</u>	<u>-</u>



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24. LOANS AND OBLIGATION UNDER FINANCE LEASES

a. Short-term loans and obligations under finance leases

	Opening balance		In the year			Closing balance	
	Amount	VND million Amount able to be paid off	Increases	Decreases	Exchange rate difference due to revaluation	VND million Amount able to be paid off	VND million Amount able to be paid off
Short-term loans							
Ho Chi Minh City Development Joint Stock Commercial Bank	992,443	992,443	1,897,890	(1,954,260)	-	936,073	936,073
Saigon - Hanoi Commercial Joint Stock Bank	1,189,751	1,189,751	2,181,491	(2,567,319)	-	803,923	803,923
Vietnam Prosperity Joint Stock Commercial Bank	291,808	291,808	642,654	(646,153)	-	288,309	288,309
Vietnam International Commercial Joint Stock Bank	-	-	186,536	(548)	-	185,988	185,988
Malayan Banking Berhad	318,949	318,949	426,375	(582,091)	(683)	162,550	162,550
Vietnam Technological and Commercial Joint Stock Bank	513,550	513,550	293,414	(688,383)	-	118,581	118,581
Phuc An Tourism Development and Investment Company Limited	-	-	52,000	-	-	52,000	52,000
Thanh Hoa Hotel Investment and Development Joint Stock Company	-	-	37,000	-	-	37,000	37,000
	3,306,501	3,306,501	5,717,360	(6,438,754)	(683)	2,584,424	2,584,424

Details of short-term loans are as follows:

No.	Bank	Closing balance		Principal payment term and interest payment	Interest rate	Form of security
		Original currency	Original currency amount VND million equivalent			
1	Ho Chi Minh City Development Joint Stock Commercial Bank	VND million	936,073	936,073 - Principal repayable upon maturity; - Interest payable on a monthly basis.	11.75% to 12.25% per year	(ii), (iv)
2	Saigon - Hanoi Commercial Joint Stock Bank	VND million	803,923	803,923 - Principal repayable upon maturity; - Interest payable on a monthly basis.	8% to 9.3% per year	(ii), (iv)
3	Vietnam Prosperity Joint Stock Commercial Bank	VND million	288,309	288,309 - Principal repayable upon maturity; - Interest payable on a monthly basis.	10% to 14.3% per year	(i), (ii), (iii), (iv)
4	Vietnam International Commercial Joint Stock Bank	VND million	185,988	185,988 - Principal repayable upon maturity; - Interest payable on a monthly basis.	9% per year	(ii), (iv)
5	Malayan Banking Berhad	USD	1,185,145	31,259 - Principal repayable upon maturity; - Interest payable upon maturity.	7.1% per year	(iii)
		VND million	131,291	131,291 - Interest payable upon maturity.	6.65% to 7.15% per year	
6	Vietnam Technological and Commercial Joint Stock Bank	VND million	118,581	118,581 - Principal repayable upon maturity; - Interest payable on a monthly basis.	14% per year	(i), (ii)
7	Phuc An Tourism Development and Investment Company Limited	VND million	52,000	52,000 - Repayment of principal and interest upon loan maturity	12% per year	Unsecured
8	Thanh Hoa Hotel Investment and Development Joint Stock Company	VND million	37,000	37,000 - Repayment of principal and interest upon loan maturity	12% per year	Unsecured

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

- (i) Assets held by Vingroup Joint Stock Company, subsidiaries of the Company and companies within the Group;
- (ii) Shares of the Company, a company within the Group and another related party held by Vingroup Joint Stock Company;
- (iii) Loans are guaranteed by Vingroup Joint Stock Company;
- (iv) Shares of Vingroup Joint Stock Company held by the Company (details in Note 6) and other related parties of the Group.

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b. Long-term borrowings and bonds issued

Details of long-term loans are as follows:

	Opening balance		In the year			Closing balance	
	Amount	VND million Amount able to be paid off	Increases	Decreases	Exchange rate difference due to revaluation	Amount	VND million Amount able to be paid off
Long-term loans	4,989,904	4,989,904	60,810	(52,000)	165,200	5,163,914	5,163,914
<i>Syndicated loans (i)</i>	4,937,904	4,937,904	60,810	-	165,200	5,163,914	5,163,914
<i>Phuc An Tourism Development and Investment Company Limited</i>	52,000	52,000	-	(52,000)	-	-	-
Bond issued (ii)	3,706,323	3,706,323	84,237	(780,158)	86,397	3,096,799	3,096,799
	8,696,227	8,696,227	145,047	(832,158)	251,597	8,260,713	8,260,713

In which:

- Amount due for settlement within 12 months
 - Amount due for settlement after 12 months
- (i) Represents the syndicated loans under the loan agreement dated 28 May 2024, between the Company and lenders including Deutsche Bank AG – Singapore Branch, Maybank International – Labuan Branch, Taipei Fubon Commercial Bank Limited, CTBC Bank Limited - Singapore Branch, Mizuho Bank Limited and Cathay United Bank Limited, with loan amount of USD 200,000,000. The loan is used for business operations, funding the repayment of existing bonds, paying accrued interest, and covering costs related to bond repayment. The loans bear floating interest rates with a margin of 2.75% per annum, and the interest rates during 2025 ranged from 6.59% to 7.27% per annum (2024: from 7.57% to 8.08% per annum). The loan terms are from August 2024 to November 2027. The syndicated loans are secured by properties, including hotels, golf courses and amusement parks of the Company (details in Note 13), Vingroup Joint Stock Company (details in Note 14) and subsidiaries; and are guaranteed by a bank.
- (ii) Represents the issue of convertible bonds advised by The Hong Kong and Shanghai Banking Corporation Limited, Deutsche Bank AG – Singapore Branch and Daiwa Capital Markets Hong Kong Limited. These bonds have a par value of USD 150,000,000, bear a fixed interest rate of 9.5% per annum, interest payable on semi-annual basis, and have a 5-year maturity. They are unsecured and guaranteed by Vingroup Joint Stock Company, the parent of the Company. The bondholders have the right to convert bonds into Vingroup Joint Stock Company's common shares at any time from 30 September 2024 to 10 working days before bond maturity on 20 August 2029. The bondholders have the right to request the issuer to buy back part or all of the bonds on 20 August 2027.

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

25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND million	Share premium VND million	Investment and development fund VND million	Retained earnings VND million	Total VND million
Prior year's opening balance	15,041,382	1,080,047	2,177	143,723	16,267,329
Common share issue	2,190,740	13,426,266	-	-	15,617,006
Profit for the year	-	-	-	1,182,534	1,182,534
Current year's opening balance	17,232,122	14,506,313	2,177	1,326,257	33,066,869
Common share issue (i)	700,882	4,297,756	-	-	4,998,638
Profit for the year	-	-	-	1,213,849	1,213,849
Current year's closing balance	17,933,004	18,804,069	2,177	2,540,106	39,279,356

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

An ordinary share has par value of VND 10,000

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

Charter capital

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

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

26. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
KRW	2,580,000	1,530,000
USD	1,973,251	817,533
JPY	238,000	83,000
EUR	13,095	27,752
HKD	3,000	-
AUD	1,300	1,450
CHF	200	-
SGD	-	20

Operating lease

	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	116,352	92,215
In the second to fifth year inclusive	435,714	339,178
After five years	3,940,146	3,149,503
	<u>4,492,212</u>	<u>3,580,896</u>

27. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Total revenue from goods sold and services rendered		
Revenue from sales and provision of hotel, tourism and recreation services	8,405,988	6,034,942
Revenue from lease and transfer of real estate	3,943,948	60,396
	<u>12,349,936</u>	<u>6,095,338</u>
Deductions		
Sales discounts	3,159	3,519
	<u>3,159</u>	<u>3,519</u>
Net revenue from goods sold and services rendered	<u>12,346,777</u>	<u>6,091,819</u>
In which:		
Revenue with significant related parties (Details in Note 36)	1,121,949	942,655

28. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Cost from sales and provision of hotel, tourism and recreation services	6,121,104	5,244,470
Cost of lease and transfer of real estate	1,039,867	12,213
	<u>7,160,971</u>	<u>5,256,683</u>

29. PRODUCTION COST BY NATURE

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Raw materials and consumables	1,566,694	1,070,647
Labour cost	1,923,757	1,730,150
Depreciation and amortisation	1,342,042	1,371,996
Out-sourced services	2,802,747	2,430,646
Addition/(Reversal) of provision	16,093	(1,224,757)
Other monetary expenses	1,045,145	381,713
	<u>8,696,478</u>	<u>5,760,395</u>

30. FINANCIAL INCOME

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Bank and loan interest, interest on fund receipts	1,602,316	675,198
Foreign exchange gain	7,161	4,683
Dividends and profits received	-	20,027
Other financial income	65	195
	<u>1,609,542</u>	<u>700,103</u>

31. FINANCIAL EXPENSES

	Current year	Prior year
	VND million	VND million
Premium expenses of bond repurchasing	1,858,342	-
Interest and bond issuance expenses	1,160,826	1,223,050
Foreign exchange loss	294,659	368,725
Provision for impairment of investments	237,350	-
Other financial expenses	307,040	44,566
	<u>3,858,217</u>	<u>1,636,341</u>

32. GENERAL AND ADMINISTRATION EXPENSES AND SELLING EXPENSES

	Current year	Prior year
	VND million	VND million
General and administration expenses		
Labor cost	516,811	482,718
Depreciation and amortisation	81,179	74,580
Out-sourced services	523,436	430,143
Addition/(Reversal) of provision	3,284	(1,224,757)
Other expenses	144,750	8,350
	<u>1,269,460</u>	<u>(228,966)</u>
Selling expenses		
Labor cost	183,616	149,009
Depreciation and amortisation	1,654	13,339
Out-sourced services	291,650	332,870
	<u>476,920</u>	<u>495,218</u>

33. OTHER INCOME

	Current year	Prior year
	VND million	VND million
Income from disposal of fixed assets	20,926	-
Income from transfer of control over business cooperation component	-	1,656,191
Others	30,077	43,424
	<u>51,003</u>	<u>1,699,615</u>

34. OTHER EXPENSES

	Current year	Prior year
	VND million	VND million
Contract and tax penalties	23,989	74,039
Loss on disposal of fixed assets	-	57,509
Others	3,916	8,141
	<u>27,905</u>	<u>139,689</u>

35. CORPORATE INCOME TAX

	Current year	Prior year
	VND million	VND million
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	(14,564)	141,830
Adjustments for corporate income tax expense in previous years to the current year	-	1,416
Total current corporate income tax expense	<u>(14,564)</u>	<u>143,246</u>

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The current corporate income tax expense for the year was computed as follows:

	Current year			Prior year		
	Real estate transfer activities	Ordinary business activities	Total	Real estate transfer activities	Ordinary business activities	Total
Profit before tax	2,891,208	(1,677,359)	1,213,849	43,109	1,149,463	1,192,572
Adjustments for taxable profit	250	139,966	140,216	-	(2,850,094)	(2,850,094)
Less: non-taxable income	-	-	-	-	(3,011,193)	(3,011,193)
Add back: non-deductible expenses	250	139,966	140,216	-	161,099	161,099
Taxable profit after adjustments	2,891,458	(1,537,393)	1,354,065	43,109	(1,700,631)	(1,657,522)
Loss carry-forward (i)	-	-	(1,354,065)	-	-	-
(Taxable loss)/Taxable income	-	-	-	43,109	(1,700,631)	(1,657,522)
Tax rate	-	-	20%	20%	20%	20%
Current corporate income tax expense (1)	-	-	-	8,622	-	8,622
Corporate income tax (income)/expense from out-of-province real estate transfer activities at a tax rate of 1% (2)	(14,564)	-	(14,564)	133,208	-	133,208
Corporate income tax expense based on taxable profit in the current year (3) = (1)+(2)	(14,564)	-	(14,564)	141,830	-	141,830

(i) Pursuant to Decree No. 320/2025/ND-CP dated 15 December 2025, applicable to the 2025 corporate income tax period, where an enterprise carries out multiple production and business activities during the tax period, taxable income from production and business activities shall be the aggregate income from all such activities. In the event that the enterprise incurs losses from certain production and business activities, such losses may be offset against the taxable income of other income-generating production and business activities at the enterprise's discretion.

	<u>Current year</u> VND million	<u>Prior year</u> VND million
Deferred corporate income tax expense		
Taxable temporary differences	-	(133,208)
Deductible temporary differences	14,564	-
Total deferred corporate income tax expense	<u>14,564</u>	<u>(133,208)</u>

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

Taxable losses are carried forward within 05 consecutive years from the year losses incurred. The Company's unused taxable losses as at 31 December 2025 are as follows:

Incurring year	Forfeited year	Taxable losses	Carried forward losses as of 31/12/2025	Unused taxable losses as of 31/12/2025
		VND million	VND million	VND million
2024	2029	1,700,631	1,354,065	346,566

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

	<u>Relationship</u>	<u>Transaction description</u>	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Short-term trade receivables			398,717	306,625
Vinwonders Nha Trang Joint Stock Company	Subsidiary	Receivables from providing of goods and services	93,392	16,274
Vingroup Joint Stock Company	Parent Company	Receivables from providing of goods and services	86,124	29,561
Vinhomes Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	62,108	58,929
Vincom Retail Joint Stock Company	Other related party	Receivables from providing of goods and services	31,864	28,812
Vincom Retail Operating Company Limited	Other related party	Receivables from providing of goods and services	26,486	30,416
Vinfast Trading and Production Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	24,383	40,746
Vietnam Exhibition Fair Centre Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	10,882	-
Vietnam Investment Group Joint Stock Company	Under common control	Receivables from providing of goods and services	5,026	24,868
Other related parties	Subsidiary, Company within the same Group and under common control	Receivables from providing of goods and services	58,452	77,019
Short-term advances to suppliers			2,854,957	688,233
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	2,853,901	-
VinCons Construction Development and Investment Joint Stock Company	Company within the same Group	Prepayment for goods and services	-	602,970
Vincons Windows Construction Development Joint Stock Company	Company within the same Group	Prepayment for goods and services	-	64,783
Other related parties	Company within the same Group	Prepayment for goods and services	1,056	20,480
Long-term advances to suppliers			9,646,099	-
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	9,646,099	-

	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
Other short-term receivables			2,670,645	747,002
Vinwonders Nha Trang Joint Stock Company	Subsidiary	Loan interest receivables	901,690	96,985
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group (prior to 14 February 2025) Subsidiary (from 14 February 2025)	Loan interest receivables	500,583	105,111
Vinwonders Nha Trang Joint Stock Company	Subsidiary	Receivables from payment on behalf	321,171	173,202
VinSmart Research and Manufacture Joint Stock Company	Company within the same Group	Loan interest receivables	342,833	127,167
VinAcademy Education and Training Company Limited	Company within the same Group	Loan interest receivables	280,211	89,086
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group (prior to 14 February 2025) Subsidiary (from 14 February 2025)	Receivables from payment on behalf	73,659	39,157
Vincom Retail Operation Company Limited (pre-merge figures pertaining to Suoi Hoa Urban Investment and Development Company Limited)	Other related party	Interest receivables from capital contribution under business cooperation contracts	66,060	42,398
Other related parties	Subsidiarie, company within the same Group and under common control	Other short-term receivables	184,438	73,896
Other long-term receivables			3,924	162,943
Vinwonders Nha Trang Joint Stock Company	Subsidiary	Loan interest receivables	256	133,685
Vinsmart Research and Manufacture Joint Stock Company	Company within the same Group	Loan interest receivables	204	27,966
Other related parties	Company within the same Group and under common control	Other long-term receivables	3,464	1,292
Short-term loan receivables (i)			9,991,720	12,539,800
Vinpearl Cua Hoi Joint Stock Company	Company within the same Group (prior to 14 February 2025) Subsidiary (from 14 February 2025)	Short-term loan receivables	3,543,000	3,000,000
Vinwonders Nha Trang Joint Stock Company	Subsidiary	Short-term loan receivables	3,046,720	5,651,000
Vinrobotics Robotics Research, Development and	Company within the same Group	Short-term loan receivables	1,600,000	-



VINPEARL JOINT STOCK COMPANY
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	<u>Relationship</u>	<u>Transaction description</u>	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Application Joint Stock Company				
VinSmart Research and Manufacture Joint Stock Company	Company within the same Group	Short-term loan receivables	924,000	994,000
World Academy Company Limited	Company within the same Group	Short-term loan receivables	810,000	-
VinAcademy Education and Training Company Limited	Company within the same Group	Short-term loan receivables	68,000	2,763,000
Landmark 81 Hotel Investment and Development Joint Stock Company	Subsidiary	Short-term loan receivables	-	131,800
Long-term loan receivables (i)			387,000	607,000
VinAcademy Education and Training Company Limited	Company within the same Group	Long-term loan receivables	300,000	-
Vinwonders Nha Trang Joint Stock Company	Subsidiary	Long-term loan receivables	60,000	287,000
VinSmart Research and Manufacture Joint Stock Company	Company within the same Group	Long-term loan receivables	27,000	320,000
Short-term trade payables			4,718,865	4,113,560
Business cooperation activities with Phu Quoc Tourism Development and Investment Joint Stock Company	Business cooperation activities are under the control of the company	Payables to suppliers for services and goods received	4,504,452	3,883,726
Vincom Retail Operating Company Limited	Other related party	Payables to suppliers for services and goods received	73,953	73,712
Vingroup Joint Stock Company	Parent Company	Payables to suppliers for services and goods received	62,047	85,320
Vinhomes Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods received	30,692	39,384
Vinwonders Nha Trang Joint Stock Company	Subsidiary	Payables to suppliers for services and goods received	20,081	9,900
Phuc An Tourism Development and Investment Company Limited	Subsidiary	Payables to suppliers for services and goods received	4,687	6,006
Other related parties	Subsidiaries, company within the same Group, under common control and others related parties	Payables to suppliers for services and goods received	22,953	15,512

	Relationship	Transaction description	Closing balance VND million	Opening balance VND million
Other short-term payables			1,170,728	29,323
Green City Development Joint Stock Company	Company within the same Group	Short-term deposit payable	844,791	-
Thai Son Construction Investment Joint Stock Company	Company within the same Group	Short-term deposit payable	303,821	-
Vingroup Joint Stock Company	Parent Company	Other current payables	-	8,000
Other related parties	Subsidiaries, company within the same Group and under common control	Other current payables	22,116	21,323
Other long-term payables			705,097	1,882,250
Vincom Retail Joint Stock Company	Other related party	Long-term deposit payable	286,144	297,224
Vincom Retail Operating Company Limited	Other related party	Long-term deposit payable	224,853	242,314
Vietnam Investment Group Joint Stock Company	Under common control	Long-term deposit payable	194,100	194,100
Green City Development Joint Stock Company	Company within the same Group	Long-term deposit payable	-	844,791
Thai Son Construction Investment Joint Stock Company	Company within the same Group	Long-term deposit payable	-	303,821
Short-term advances from customers			1,350	1,350
Vingroup Joint Stock Company	Parent Company	Short-term advances from customers	1,350	1,350
Short-term accrued expenses			63,678	13,325
Vinsmart Future Joint Stock Company (formerly known as ViniTIS Information Technology and Transmission Infrastructure Solutions Joint Stock Company)	Company within the same Group	Payables for services and goods provided	32,147	-
Phuc An Tourism Development and Investment Company Limited	Subsidiary	Accrued interest expenses	7,095	855
Vinwonders Nha Trang Joint Stock Company	Subsidiary	Other short-term accrued expenses	4,479	-
Thanh Hoa Hotel Investment and Development Joint Stock Company	Subsidiary	Accrued interest expenses	4,428	365
Other related parties	Subsidiary, company within the same Group and under common control	Accrued interest expenses and other short-term accrued expenses	15,529	12,105

	<u>Relationship</u>	<u>Transaction description</u>	<u>Closing balance</u> VND million	<u>Opening balance</u> VND million
Short-term loans			89,000	-
Phuc An Tourism Development and Investment Company Limited	Subsidiary	Short-term loan	52,000	-
Thanh Hoa Hotel Investment and Development Joint Stock Company	Subsidiary	Short-term loan	37,000	-
Long-term loans			-	52,000
Phuc An Tourism Development and Investment Company Limited	Subsidiary	Long-term loan	-	52,000

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

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

	<u>Relationship</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
Vingroup Joint Stock Company	Parent company		
Receipt of capital contribution		4,276,185	-
Receipt of share transfer		1,855,123	-
Purchase of fixed assets		628,192	-
Management fees		145,305	143,154
Advance received for voucher purchases		134,680	-
Rendering of services		118,050	43,708
Expenses under business cooperation contract		55,296	57,636
Purchase of goods and services		13,819	11,392
Other income		-	321
Business cooperation activities with Phu Quoc Tourism Development and Investment Joint Stock Company	Business cooperation activities are under the control of the company		
Fixed costs from investment cooperation activities		780,355	834,006
Compensating for losses from investment cooperation activities		689,838	348,374
Purchase of goods and services		123,002	-
Increase in capital contribution according to investment cooperation contract		35,662	-
Rendering of services		32,420	36,115
Receive capital return according to investment cooperation contract		-	88,034

	<u>Relationship</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
Vinwonders Nha Trang Joint Stock Company Subsidiary			
Recovery from lending		4,055,000	2,685,310
Lending		1,223,720	8,623,310
Capital contribution		1,138,000	-
Interest income		672,976	244,104
Rendering of services		376,942	383,629
Purchase of goods and services		183,140	168,797
Vinpearl Cua Hoi Joint Stock Company Company within the same Group (prior to 14 February 2025) Subsidiary (from 14 February 2025)			
Capital contribution		2,000,000	-
Lending		603,000	3,000,780
Interest income		395,472	105,156
Recovery from lending		60,000	780
Rendering of services		43,630	36,876
Purchase of goods and services		2,249	985
Landmark 81 Hotel Investment and Development Joint Stock Company Subsidiary			
Recovery from lending		131,800	417,700
Rendering of services		64,477	35,270
Interest income		2,958	22,857
Purchase of goods and services		820	26,721
Lending		-	549,500
Borrowings		-	3,099,500
Repayment of borrowings		-	3,099,500
Interest expenses		-	12,105
Thanh Hoa Hotel Investment and Development JSC Subsidiary			
Borrowings		37,000	37,000
Rendering of services		14,953	11,378
Interest expense		4,428	365
Purchase of goods and services		100	421
Repayment of borrowings		-	37,000
Lending		-	1,000
Recovery from lending		-	1,000
Interest income		-	55
Phuc An Tourism Development and Investment Company Limited Subsidiary			
Expenses from business cooperation contract		28,641	24,840
Interest expenses		6,240	855
Borrowings		-	52,000
VinSmart Research and Manufacture Joint Stock Company Company within the same Group			
Recovery from lending		2,440,000	8,509,000
Lending		2,077,000	9,823,000
Interest income		187,904	155,133

VINPEARL JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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	<u>Relationship</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
VinAcademy Education and Training Company Limited	Company within the same Group		
Recovery from lending		2,695,000	-
Lending		300,000	2,763,000
Interest income		193,230	89,086
Rendering of services		3,617	12,659
Purchase of goods and services		38	45
World Academy Company Limited	Company within the same Group		
Lending		1,210,000	-
Recovery from lending		400,000	-
Interest income		57,972	-
Rendering of services		3,821	2,488
Vinrobotics Robotics Research, Development and Application Joint Stock Company	Company within the same Group		
Lending		1,600,000	-
Interest income		47,342	-
Rendering of services		2,315	-
Vinhomes Joint Stock Company	Company within the same Group		
Advance payment under the EPC contract		12,500,000	-
Advance received for voucher purchases		169,400	-
Rendering of services		104,849	65,404
Purchase of goods and services		27,332	39,212
Disposal of fixed assets		55	-
Vinfast Trading and Production Joint Stock Company	Company within the same Group		
Rendering of services		183,869	170,474
Purchase of goods and services		-	121
Interest expense		-	2,071
Borrowings		-	300,000
Repayment of borrowings		-	300,000
Vincom Retail Operating Company Limited	Other related party		
Expenses under business cooperation activities		194,740	65,205
Purchase of goods and services		49,980	116,191
Costs incurred under business cooperation contracts		26,319	-
Rendering of services		12,965	11,835
Profits received under business cooperation activities		10,498	26,991
Vietnam Investment Group Joint Stock Company	Under common control		
Rendering of services		107,996	99,404
Purchase of goods and services		31	22

	<u>Relationship</u>	<u>Current year</u> VND million	<u>Prior year</u> VND million
Green City Development Joint Stock Company	Company within the same Group		
Advance received for voucher purchases		175,300	-
Disposal of fixed assets		44,834	-
Rendering of services		37,391	2,718
Purchase of goods and services		973	-
Vinbus Ecology Transport Services Limited Liability Company	Company within the same Group		
Purchase of goods and services		52,531	8,505
Rendering of services		4,156	3,706
Lending		-	2,393,490
Recovery from lending		-	2,393,490
Borrowings		-	349,667
Repayment of borrowings		-	349,667
Interest income		-	37,242
Interest expense		-	2,843

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

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

37. SUBSEQUENT EVENTS

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



Nguyen Thac Manh
Preparer



Do My Huong
Chief Accountant



Vo Thi Phuong Thao
Deputy Chief Executive Officer

09 March 2026