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**Vinpearl Joint Stock Company**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**QUARTER I 2026**

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# Vinpearl Joint Stock Company

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# Vinpearl Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

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

The Company and its subsidiaries' main business activities are to provide short-term accommodation services including hotel business and hotel services, amusement and recreation services, domestic travel, passenger transport, restaurant and catering business, construction investment and real estate business.

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

### BOARD OF DIRECTORS

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

Ms. Nguyen Thu Hang	Chairperson
Mr. Dang Thanh Thuy	Member
Ms. Hoang Thi My Hanh	Member
Ms. Ngo Thi Huong	Member (appointed on 24 April 2026)
Ms. Le Thuy Anh	Member (resigned on 24 April 2026)
Mr. Marc Villiers Townsend	Member

### BOARD OF MANAGEMENT

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

Mr. Ngo Thi Huong	Chief Executive Officer
Ms. Vo Thi Phuong Thao	Deputy Chief Executive Officer
Mr. Nguyen Dinh Nga	Executive Officer
Ms. Vu Thi Kim Huong	Chief Finance Officer

### SUPERVISORY BOARD

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

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

# Vinpearl Joint Stock Company

## REPORT OF BOARD OF MANAGEMENT

Board of Management of Vinpearl Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries for Quarter I 2026.

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

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

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

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

Board of Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for Quarter I 2026.

### STATEMENT BY THE BOARD OF MANAGEMENT

Board of Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company as at 31 March 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Board of Management:

Approved, 28 April 2026

Deputy Chief Executive Officer



Vo Thi Phuong Thao

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND million

Code	ASSETS	Notes	Ending balance	Opening balance (Restated)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>27,869,864</b>	<b>27,738,615</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,363,191</b>	<b>1,463,026</b>
111	1. Cash		665,191	972,026
112	2. Cash equivalents		698,000	491,000
<b>120</b>	<b>II. Short-term investments</b>		<b>12,841,700</b>	<b>14,656,469</b>
121	1. Held-for-trading securities	5.1	722,676	1,406,325
123	2. Short-term held-to-maturity investments	5.2	12,119,024	13,250,144
<b>130</b>	<b>III. Current accounts receivables</b>		<b>5,814,641</b>	<b>5,256,386</b>
131	1. Short-term trade receivables	6.1	979,495	894,181
132	2. Short-term advances to suppliers	6.2	4,568,807	4,049,356
135	3. Other short-term receivables	7.1	305,691	352,186
136	4. Provision for doubtful debts		(39,352)	(39,337)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>7,267,813</b>	<b>5,491,448</b>
141	1. Inventories		7,267,813	5,491,448
<b>160</b>	<b>V. Other current assets</b>		<b>582,519</b>	<b>871,286</b>
161	1. Short-term unallocated expenses	9	102,512	140,513
162	2. Value-added tax deductible		299,736	414,923
163	3. Tax and other receivables from the State		60,057	76,309
165	4. Other current assets		120,214	239,541

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
As at 31 March 2026

Currency: VND million

Code	ASSETS	Notes	Ending balance	Opening balance (Restated)
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>63,143,636</b>	<b>59,107,306</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>10,490,173</b>	<b>10,087,960</b>
212	1. Long-term advance to suppliers	6.2	9,646,099	9,646,099
215	2. Other long-term receivables	7.2	844,074	441,861
<b>220</b>	<b>II. Fixed assets</b>		<b>31,827,922</b>	<b>33,153,207</b>
221	1. Tangible fixed assets	10	30,790,184	32,097,312
222	Cost		46,137,068	47,285,004
223	Accumulated depreciation		(15,346,884)	(15,187,692)
224	2. Finance leases		258,027	263,801
225	Cost		346,134	346,134
226	Accumulated depreciation		(88,107)	(82,333)
227	5. Intangible fixed assets	11	779,711	792,094
228	Cost		1,195,145	1,198,345
229	Accumulated amortisation		(415,434)	(406,251)
<b>240</b>	<b>III. Investment properties</b>	<b>12</b>	<b>534,641</b>	<b>542,319</b>
241	1. Cost		779,898	779,898
242	2. Accumulated depreciation		(245,257)	(237,579)
<b>250</b>	<b>IV. Long-term assets in progress</b>		<b>6,742,282</b>	<b>4,917,752</b>
252	1. Construction in progress	13	6,742,282	4,917,752
<b>260</b>	<b>V. Long-term investments</b>		<b>8,386,585</b>	<b>5,109,115</b>
263	1. Investment in other entities	14.1	1,967,467	1,877,467
265	2. Long-term held-to-maturity investments	14.2	6,419,118	3,231,648
<b>270</b>	<b>VI. Other long-term assets</b>		<b>5,162,033</b>	<b>5,296,953</b>
271	1. Long-term prepaid expenses	9	789,775	790,861
272	2. Deferred tax assets		120,963	120,546
279	3. Goodwill	15	4,251,295	4,385,546
<b>280</b>	<b>TOTAL ASSETS</b>		<b>91,013,500</b>	<b>86,845,921</b>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
As at 31 March 2026

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Opening balance (Restated)
<b>300</b>	<b>C. LIABILITIES</b>		<b>52,907,574</b>	<b>50,248,105</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>25,272,492</b>	<b>28,024,495</b>
311	1. Short-term trade payables	16	2,244,058	2,478,660
312	2. Short-term advances from customers	17	11,138,080	11,293,066
314	3. Statutory obligations	18	659,916	547,236
315	4. Payables to employees		155,255	6,529
316	5. Short-term accrued expenses	19	1,577,378	1,988,287
319	6. Short-term unallocated revenues	20	349,765	394,691
320	7. Other short-term payables	21.1	5,624,914	5,476,218
321	8. Short-term loan and debts	22.1	3,489,742	5,806,424
322	9. Short-term provisions		32,127	32,127
323	10. Bonus and welfare fund		1,257	1,257
<b>330</b>	<b>II. Non-current liabilities</b>		<b>27,635,082</b>	<b>22,223,610</b>
337	1. Long-term unallocated revenues	20	492,600	498,531
338	2. Other long-term liabilities	21.2	20,472,467	14,984,786
339	3. Long-term loans and debts	22.2	5,740,717	5,785,914
342	4. Deferred tax liabilities		917,915	942,996
343	5. Long-term provisions		11,383	11,383

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
As at 31 March 2026

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Opening balance (Restated)
400	<b>D. OWNERS' EQUITY</b>		<b>38,105,926</b>	<b>36,597,816</b>
410	<b>I. Capital</b>	23	<b>38,105,926</b>	<b>36,597,816</b>
411	1. Contributed share capital		17,933,004	17,933,004
411a	- Shares with voting rights		17,933,004	17,933,004
412	2. Share premium		15,686,884	15,686,884
418	3. Investment and development fund		2,177	2,177
419	4. Other funds belonging to owners' equity		(1,199,952)	(1,199,952)
420	5. Undistributed earnings		5,680,822	4,172,739
420a	- Undistributed earnings accumulated to prior year-end		4,172,739	3,071,173
420b	- Undistributed earnings of this period		1,508,083	1,101,566
429	6. Non-controlling interests		2,991	2,964
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>91,013,500</b>	<b>86,845,921</b>

Approved, 28 April 2026

PREPARER



Nguyen Thac Manh

CHIEF ACCOUNTANT



Do My Huong

DEPUTY CHIEF  
EXECUTIVE OFFICER

Vo Thi Phuong Thao

# Vinpearl Joint Stock Company

## INTERIM CONSOLIDATED INCOME STATEMENT

Quarter I 2026

B02a-DN/HN

Currency: VND million

Code	ITEMS	Notes	Quarter I 2026	Quarter I 2025 (Restated)	For the 3-month period ended 31 March 2026	For the 3-month period ended 31 March 2025 (Restated)
01	1. Revenue from sale of goods and rendering of services	24.1	3,501,120	2,973,152	3,501,120	2,973,152
02	2. Deductions	24.1	16,017	2,506	16,017	2,506
10	3. Net revenue from sale of goods and rendering of services	24.1	3,485,103	2,970,646	3,485,103	2,970,646
11	4. Cost of goods sold and services rendered	25	2,318,253	2,120,880	2,318,253	2,120,880
20	5. Gross profit from sale of goods and rendering of services		1,166,850	849,766	1,166,850	849,766
22	6. Finance income	24.2	1,974,798	514,555	1,974,798	514,555
23	7. Finance expenses	26	2,308,295	429,204	2,308,295	429,204
24	- In which: Interest expense and bond issuance cost		382,300	292,265	382,300	292,265
25	8. Selling expenses	27	146,419	255,703	146,419	255,703
26	9. General and administrative expenses	28	595,775	451,068	595,775	451,068
30	10. Operating profit		91,159	228,346	91,159	228,346
31	11. Other income	29	1,750,631	57,306	1,750,631	57,306
32	12. Other expenses	29	22,700	118,240	22,700	118,240
40	13. Other profit/(loss)	29	1,727,931	(60,934)	1,727,931	(60,934)
50	14. Profit before tax		1,819,090	167,412	1,819,090	167,412
51	15. Current corporate income tax expense	30	336,480	103,625	336,480	103,625
52	16. Deferred income tax income	30	(25,500)	(26,599)	(25,500)	(26,599)
60	17. Net profit after tax		1,508,110	90,386	1,508,110	90,386
	Attributable to:					
61	- Equity holders of the parent	23	1,508,083	90,334	1,508,083	90,334
62	- Non-controlling interests	23	27	52	27	52

Vinpearl Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
Quarter I 2026

Currency: VND

Code	ITEMS	Notes	Quarter I 2026	Quarter I 2025 (Restated)	For the 3-month period ended 31 March 2026	For the 3-month period ended 31 March 2025 (Restated)
70	18. Basic earnings per share				841	51

PREPARER



Nguyen Thac Manh

CHIEF ACCOUNTANT



Do My Huong

Approved, 28 April 2026  
DEPUTY CHIEF EXECUTIVE OFFICER



Vo Thi Phuong Thao

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
Quarter I 2026

Currency: VND million

Code	ITEMS	Notes	For the 3-month period ended 31 March 2026	For the 3-month period ended 31 March 2025
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>1,819,090</b>	<b>167,412</b>
	<i>Adjustments for:</i>			
02	Depreciation, amortisation and gain from bargain purchase		889,492	922,668
03	Changes in provisions		15	122,076
04	Foreign exchange gain		(34,683)	74,890
05	Profits from investing activities		(2,161,226)	(308,255)
06	Interest expense		382,300	292,265
08	<b>Operating profit before changes in working capital</b>		<b>894,988</b>	<b>1,271,056</b>
09	(Increase)/Decrease in receivables		(499,280)	36,082
10	(Increase)/Decrease in inventories		(1,776,364)	180,224
11	Increase/(Decrease) in payables (other than interest, corporate income tax)		2,414,784	(3,121,863)
12	(Increase)/Decrease in prepaid expenses		39,088	(43,396)
13	Decrease in held-for-trading securities		683,649	-
14	Interest paid		(285,830)	(383,002)
15	Corporate income tax paid		(21,809)	(116,157)
20	<b>Net cash flows from operating activities</b>		<b>1,449,226</b>	<b>(2,177,056)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(2,046,423)	(740,643)
22	Proceeds from disposals of fixed assets and other long-term assets		2,338,070	30,773
23	Loans to other entities and payments for purchase of debt instruments of other entities		(9,000,787)	(5,806,264)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		6,503,033	5,582,275
25	Payments for investments in other entities (net of cash acquired)		(90,000)	(1,853,787)
27	Interest and dividends received		912,267	209,663
30	<b>Net cash flows from investing activities</b>		<b>(1,383,840)</b>	<b>(2,577,983)</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
Quarter I 2026

Currency: VND million

Code	ITEMS	Notes	For the 3-month period ended 31 March 2026	For the 3-month period ended 31 March 2025
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		-	4,998,638
33	Drawdown of borrowings		2,045,813	1,450,021
34	Repayment of borrowings		(2,212,825)	(2,437,837)
40	<b>Net cash flows from financing activities</b>		<b>(167,012)</b>	<b>4,010,822</b>
50	<b>Net decrease in cash and cash equivalents</b>		<b>(101,626)</b>	<b>(744,217)</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>1,463,026</b>	<b>1,889,379</b>
61	Impact of exchange rate fluctuation		1,791	(3,479)
70	<b>Cash and cash equivalents at end of the period</b>	4	<b>1,363,191</b>	<b>1,141,683</b>

Approved, 28 April 2026

PREPARER

CHIEF ACCOUNTANT

DEPUTY CHIEF EXECUTIVE OFFICER



Nguyen Thac Manh



Do My Huong



Vo Thi Phuong Thao

## 1. CORPORATE INFORMATION

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

The Company and its subsidiaries' main business activities are to provide short-term accommodation services including hotel business and hotel services, amusement and recreation services, domestic travel, passenger transport, restaurant and catering business, construction investment and real estate business.

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

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

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

As at 31 March 2026, the Company had one business under its control and 5 subsidiaries (as at 31 December 2025: one business under its control and 5 subsidiaries).

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

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

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

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

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

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

**2.3 *Accounting period***

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

These interim consolidated financial statements are prepared for the 3-month period ended 31 March 2026.

**2.4 *Accounting currency***

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

Accounting currency of the Company is Vietnam Dong ("VND"). For the purpose of preparing these interim consolidated financial statements for the 3-month period ended 31 March 2026, the figures are rounded to and presented in millions of Vietnam Dong ("VND million"). This presentation does not materially impact the interim consolidated financial statements in terms of the interim consolidated financial position, consolidated financial performance and consolidated cash flows of the Company.

**2.5 *Basis of consolidation***

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

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

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

**2. BASIS OF PREPARATION (continued)****2.5 Basis of consolidation (continued)*****Business combinations***

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

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

***Business combinations involving entities under common control.***

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

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

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

**2.6 Comparative figures**

The company applied changes to its accounting policies as stipulated in Circular No. 99/2025/TT-BTC, which affect the company on a non-retroactive basis, as Circular 99 does not require retroactive application of these changes. The company also re-reported the corresponding data from the previous period for certain indicators to conform to the presentation style of Circular 99 in this period's interim consolidated financial statements, as presented in Note 33.

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

The accounting policies adopted by the Company in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025 and for the 3-month period ended 31 March 2025, except for changes in accounting policies arising from the initial application of Circular No. 99/2025/TT-BTC.

**3.2 Cash and cash equivalents**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories***Under-construction and completed real estate for sale*

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

*Other inventories*

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

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

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

**3.4 Receivables**

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

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

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.6 Leased assets**

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

*Where the Group is the lessor*

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Leased assets (continued)***Where the Group is the lessee*

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

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

**3.7 Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

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

*Computer software and other intangible fixed assets*

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

**3.8 Depreciation and amortisation**

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

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

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

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

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

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

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

**3.10 Borrowing costs**

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

**3.11 Prepaid expenses**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include assets repair costs; costs of tools and equipment issued for consumption; commission and marketing costs; prepaid land rental costs; insurance costs and other prepaid expenses.

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

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

Other types of prepayments comprise tools and equipment for use, prepayment of profit commitment under management program, insurance expenses and other expenses. These expenditures are paid in advance and allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

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

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

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

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

**3.13 Investments***Trading securities*

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

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

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

*Held-to-maturity investments*

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

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

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

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

*Loan receivables*

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

*Equity investments in other entities*

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

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

**3.14 Construction in progress**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Payables and accruals**

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

**3.16 Accrual for severance pay**

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

**3.17 Straight bond issued**

Bonds are issued as long-term borrowings.

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

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

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

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

**3.18 Unearned revenue**

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

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

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

*Revenue from service rendered*

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

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

*Revenue from goods sold*

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

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

*Revenue from the sale of real estate*

Revenue from the sale of real estate is recognized when the majority of risks and rewards of ownership have been transferred to the buyer.

*Revenue from leasing real estate*

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

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

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

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

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

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

Revenue and expenses from amusement and recreation business activities are recorded as revenue and cost of goods sold and services rendered on the interim income statement.

*Deposit interest, loan interest and dividends*

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

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

*Sales deductions*

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

**3.20 Foreign currencies**

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

**3.21 Taxation**

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

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

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

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.21 Taxation (continued)**

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.

**4. CASH AND CASH EQUIVALENTS**

	<i>Ending balance</i>	<i>Currency: VND million</i> <i>Opening balance</i> <i>(Restated)</i>
Cash on hand	12,860	13,742
Bank demand deposits	644,829	952,100
Cash in transit	7,502	6,184
Cash equivalents (i)	698,000	491,000
<b>TOTAL</b>	<b>1,363,191</b>	<b>1,463,026</b>

(i) Cash equivalents include investments and bank deposits in VND with terms ranging from 1 month to 3 months and earn interest at rates ranging from 4.75% per annum (as at 31 December 2025: 4.75% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Ending balance		Opening balance		Provision	Currency: VND million
	Cost	Fair value	Cost	Fair value		
- Share	722,676	12,137,953	1,406,325	29,674,245	-	
<b>TOTAL</b>	<b>722,676</b>	<b>12,137,953</b>	<b>1,406,325</b>	<b>29,674,245</b>	-	

5.2 Held-to-maturity investments

	Ending balance		Opening balance (Restated)		Provision	Currency: VND million
	Cost	Recoverable amount	Cost	Recoverable amount		
Short-term bank deposits (i)	241,067	241,067	569,216	569,216	-	
Short-term lendings (ii)	11,877,957	11,877,957	12,680,928	12,680,928	-	
<b>TOTAL</b>	<b>12,119,024</b>	<b>12,119,024</b>	<b>13,250,144</b>	<b>13,250,144</b>	-	

(i) Short-term deposits and bonds as at 31 March 2026 have terms ranging from 3 months to 1 year and earn interest at rates ranging from 3.9% per annum to 7% per annum (as at 31 December 2025: from 3.9% per annum to 6.6% per annum).

(ii) Details of short-term lendings

	Ending balance		Opening balance (Restated)		Provision	Currency: VND million
	Cost	Recoverable amount	Cost	Recoverable amount		
Short-term lendings for related parties	11,877,957	11,877,957	12,680,928	12,680,928	-	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 6. TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

## 6.1 Trade receivables

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Receivables from rendering of hotel, amusement park and related services	485,305	408,663
Receivables from transfer of inventory properties	477,922	477,485
Other receivables	16,268	8,033
<b>TOTAL</b>	<u>979,495</u>	<u>894,181</u>
<i>In which:</i>		
<i>Receivables from related parties</i>	343,685	309,670

## 6.2 Advance to suppliers

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Advance for operating activities	4,568,807	4,049,356
<b>TOTAL</b>	<u>4,568,807</u>	<u>4,049,356</u>
<i>In which:</i>		
<i>Short-term advance to suppliers from related parties</i>	2,855,454	2,854,957
<b>Long-term</b>		
Advance for operating activities	9,646,099	9,646,099
<b>TOTAL</b>	<u>9,646,099</u>	<u>9,646,099</u>
<i>In which:</i>		
<i>Long-term advance to suppliers from related parties</i>	9,646,099	9,646,099

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 7. OTHER RECEIVABLES

## 7.1 Other short-term receivables

	Currency: VND million	
	Ending balance	Opening balance (Restated)
Receivables from payment on behalf	200,567	243,458
Receivables from interest on deposits under business cooperation contracts	66,060	66,060
Others	39,064	42,668
<b>TOTAL</b>	<b>305,691</b>	<b>352,186</b>
<i>In which:</i>		
<i>Other short-term receivables from related parties</i>	77,771	109,553

## 7.2 Other long-term receivables

	Currency: VND million	
	Ending balance	Opening balance (Restated)
Advances for site clearance	75,919	75,919
Advance profit sharing under business cooperation agreements with business partners	758,992	356,581
Others	9,163	9,361
<b>TOTAL</b>	<b>844,074</b>	<b>441,861</b>
<i>In which:</i>		
<i>Other long-term receivables from related parties</i>	973	3,471

## 8. INVENTORIES

	Currency: VND million	
	Ending balance	Opening balance
Inventory properties under construction	5,907,254	4,089,475
Completed inventory properties	1,212,119	1,229,451
Raw materials	135,858	160,150
Others	12,582	12,372
<b>TOTAL</b>	<b>7,267,813</b>	<b>5,491,448</b>

## 9. PREPAID EXPENSES

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Tools and supplies	60,320	56,212
Repair and maintenance costs	5,476	6,382
Other short-term prepaid expenses	36,716	77,919
<b>TOTAL</b>	<b>102,512</b>	<b>140,513</b>
<b>Long-term</b>		
Prepaid rentals	186,790	189,613
Commission fees for sale of golf membership cards	172,031	173,637
Tools and equipment	226,099	221,813
Repair and maintenance costs	114,640	117,744
Other long-term prepaid expenses	90,215	88,054
<b>TOTAL</b>	<b>789,775</b>	<b>790,861</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 10. TANGIBLE FIXED ASSETS

Currency: VND million

	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	32,148,572	12,136,045	891,779	127,137	1,981,471	47,285,004
Additions	9,659	11,661	3,967	1,686	12,459	39,432
Transfer from construction in progress	1,674	1,165	-	-	495	3,334
Reclassification	(57,190)	10,653	731	5	20,146	(25,655)
Disposals	(938,233)	(158,056)	(36,967)	(3,461)	(28,330)	(1,165,047)
Ending balance	31,164,482	12,001,468	859,510	125,367	1,986,241	46,137,068
<b>Accumulated depreciation:</b>						
Beginning balance	7,160,920	5,901,441	553,036	84,821	1,487,474	15,187,692
Depreciation for the period	341,193	292,765	12,587	3,995	77,629	728,169
Reclassification	(1,389)	794	3,544	-	655	3,604
Disposals	(379,977)	(137,946)	(29,693)	(3,440)	(21,525)	(572,581)
Ending balance	7,120,747	6,057,054	539,474	85,376	1,544,233	15,346,884
<b>Net carrying amount:</b>						
Beginning balance	24,987,652	6,234,604	338,743	42,316	493,997	32,097,312
Ending balance	24,043,735	5,944,414	320,036	39,991	442,008	30,790,184

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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11. INTANGIBLE FIXED ASSETS

Currency: VND million

	Land use rights	Computer software	Others	Total
<b>Cost:</b>				
Beginning balance	742,091	281,358	174,896	1,198,345
Additions	-	1,236	-	1,236
Other decreases	-	(4,392)	(44)	(4,436)
Ending balance	742,091	278,202	174,852	1,195,145
<b>Accumulated amortization:</b>				
Beginning balance	117,866	250,825	37,560	406,251
Amortization for the period	4,273	4,624	4,722	13,619
Other decreases	-	(4,392)	(44)	(4,436)
Ending balance	122,139	251,057	42,238	415,434
<b>Net carrying amount:</b>				
Beginning balance	624,225	30,533	137,336	792,094
Ending balance	619,952	27,145	132,614	779,711

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 Quarter I 2026

**12. INVESTMENT PROPERTIES**

Currency: VND million

	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	611,604	168,294	779,898
Ending balance	<u>611,604</u>	<u>168,294</u>	<u>779,898</u>
<b>Accumulated depreciation:</b>			
Beginning balance	199,866	37,713	237,579
Amortisation during the period	7,102	576	7,678
Ending balance	<u>206,968</u>	<u>38,289</u>	<u>245,257</u>
<b>Net carrying amount:</b>			
Beginning balance	411,738	130,581	542,319
Ending balance	<u>404,636</u>	<u>130,005</u>	<u>534,641</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**13. CONSTRUCTION IN PROGRESS**

	<i>Currency: VND million</i>	
	<i>For the 3-month period ended 31 March 2026</i>	<i>For the 3-month period ended 31 March 2025</i>
<b>Beginning balance</b>	<b>4,917,752</b>	<b>5,029,426</b>
Acquisition of subsidiaries	-	71,011
Increase during the period	1,827,864	510,919
Transfer to tangible fixed assets	(3,334)	(622,845)
Transfer to intangible fixed assets	-	(70,759)
<b>Ending balance</b>	<b><u>6,742,282</u></b>	<b><u>4,917,752</u></b>

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

	<i>Currency: VND million</i>	
<i>Projects</i>	<i>Ending balance</i>	<i>Opening balance</i>
Vinpearl Phu Quy Residential Project	2,268,289	1,096,440
Vinwonders entertainment area projects	1,073,435	937,069
Vinpearl Lang Van Project	807,900	927,053
Con Au 18-hole golf course project	711,030	711,030

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

14. LONG-TERM INVESTMENTS

14.1 Investments in other entities

	Currency: VND million	
	Ending balance	Opening balance
Investments in others entities		
- <i>Vingroup Joint Stock Company</i>	644,492	644,492
- <i>Vincom Retail Operating Company Limited</i>	982,975	892,975
- <i>Vinhomes Joint Stock Company</i>	340,000	340,000
<b>TOTAL</b>	<b>1,967,467</b>	<b>1,877,467</b>

14.2 Long-term held-to-maturity investments

	Currency: VND million		
	Ending balance		Opening balance (Restated)
	Cost	Recoverable amount	Recoverable amount
Long-term lendings (i)	6,419,118	6,419,118	3,231,648
<b>TOTAL</b>	<b>6,419,118</b>	<b>6,419,118</b>	<b>3,231,648</b>

(i) Details of long-term lendings

	Currency: VND million		
	Ending balance		Opening balance (Restated)
	Cost	Recoverable amount	Recoverable amount
Long-term lendings from related parties	6,419,118	6,419,118	3,231,648
			Provision
			-

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## 15. GOODWILL

	Landmark Hotel 81 Investment and Development Joint Stock Company	Vinwonders Nha Trang Joint Stock Company	Thanh Hoa Hotel Investment and Development Joint Stock Company	Total
	Currency: VND million			
<b>Cost</b>				
Beginning balance	1,259,624	3,381,081	729,352	5,370,057
Ending balance	1,259,624	3,381,081	729,352	5,370,057
<b>Accumulated amortisation</b>				
Beginning balance	230,931	619,866	133,714	984,511
Amortisation for the period	31,491	84,527	18,234	134,251
Ending balance	262,422	704,393	151,948	1,118,762
<b>Net carrying amount</b>				
Beginning balance	1,028,693	2,761,215	595,638	4,385,546
Ending balance	997,203	2,676,688	577,404	4,251,295

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 16. TRADE PAYABLES

	Currency: VND million	
	Ending balance	Opening balance
Phu Quoc Tourism Development and Investment Joint Stock Company (*)	597,924	550,689
Others	1,646,134	1,927,971
<b>TOTAL</b>	<b>2,244,058</b>	<b>2,478,660</b>
<i>In which:</i>		
<i>Short-term trade payables to related parties</i>	252,002	266,069

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

## 17. ADVANCE FROM CUSTOMERS

	Currency: VND million	
	Ending balance	Opening balance
Advances from hotel and recreation and other related activities	429,574	482,125
Advances from real estate business	10,671,910	10,774,165
Others	36,596	36,776
<b>TOTAL</b>	<b>11,138,080</b>	<b>11,293,066</b>
<i>In which:</i>		
<i>Short-term advance from related parties</i>	-	1,464

## 18. STATUTORY OBLIGATIONS

	Currency: VND million	
	Ending balance	Opening balance
Corporate income tax	298,266	-
Value added tax payable	63,485	207,453
Personal income tax	33,856	41,278
Others	264,309	298,505
<b>TOTAL</b>	<b>659,916</b>	<b>547,236</b>

## 19. ACCRUED EXPENSES

	Currency: VND million	
	Ending balance	Opening balance
Accrual for bond and loan interest	266,452	197,085
Accrued expenses for transferred real estate	545,492	578,227
Interest support expenses	384,125	507,381
Accrued salary expenses	-	354,463
Other accrued expenses	381,309	351,131
<b>TOTAL</b>	<b>1,577,378</b>	<b>1,988,287</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

Quarter I 2026

## 20. UNEARNED REVENUE

	Currency: VND million	
	Ending balance	Opening balance
<b>Short-term</b>		
Unearned golf membership revenue	49,036	49,942
Other unearned revenues	300,729	344,749
<b>TOTAL</b>	<b>349,765</b>	<b>394,691</b>
<b>Long-term</b>		
Unearned golf membership revenue	420,566	424,896
Unearned leasing revenue	69,644	69,723
Other unearned revenues	2,390	3,912
<b>TOTAL</b>	<b>492,600</b>	<b>498,531</b>

## 21. OTHER PAYABLES

## 21.1 Other short-term payables

	Currency: VND million	
	Ending balance	Opening balance
Deposits received for project transfer	2,010,115	1,834,121
Receipts from deposits, loan and other contracts related to real estate projects	1,975,950	1,944,994
Payables to Nam An related to investment cooperation contract	1,483,233	1,529,476
Maintenance fund payable to project management	68,387	70,905
Other payables	87,229	96,722
<b>TOTAL</b>	<b>5,624,914</b>	<b>5,476,218</b>
<i>In which:</i>		
<i>Other short-term payables to related parties</i>	1,148,612	1,148,612

## 21.2 Other long-term payables

	Currency: VND million	
	Ending balance	Opening balance
Deposits received under investment and business cooperation contracts	17,988,000	12,500,000
Payable to Phu Quoc Tourism Development and Investment Joint Stock Company	1,766,169	1,766,169
Deposits received under investment cooperation, business cooperation contract and project transfer agreement	714,913	715,416
Other long-term payables	3,385	3,201
<b>TOTAL</b>	<b>20,472,467</b>	<b>14,984,786</b>
<i>In which:</i>		
<i>Other long-term payables to related parties</i>	6,193,097	705,097

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

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

		<i>Ending balance</i>	<i>Currency: VND million</i> <i>Opening balance</i> <i>(Restated)</i>
Short-term loans	22.1.1	2,762,059	2,561,625
Current portion of long-term loans from banks	22.2.1	148,000	148,000
Current portion of long-term bonds	22.1.2	579,683	3,096,799
<b>TOTAL</b>		<b>3,489,742</b>	<b>5,806,424</b>
<i>In which:</i>			
Short-term loans from related parties		66,200	66,200
Short-term loans from others		3,423,542	5,740,224

**22.1.1 Short-term loans**

Details of short-term loans as at 31 March 2026 are as follows:

<i>Lender</i>	<i>Original currency</i>	<i>Ending balance (VND million)</i>	<i>Maturity date</i>
Saigon - Hanoi Commercial Joint Stock Bank	VND	59,393	April 2026
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	735,562	April to June 2026
Vietnam Technological and Commercial Joint Stock Bank	VND	428,864	April 2026 to January 2027
Malayan Banking Berhad - Hanoi Branch	USD, VND	268,263	April 2026
Vietnam Prosperity Joint Stock Commercial Bank	VND	264,380	April 2026 to September 2026
Vietnam International Commercial Joint Stock Bank	VND	939,397	June 2026 to September 2026
Vinsmart Research and Production Joint Stock Company	VND	66,200	December 2026
		<b>2,762,059</b>	

**22.1.2 Corporate bonds**

<i>Bond arranger</i>	<i>Original currency</i>	<i>Ending balance VND million</i>	<i>Term</i>	<i>Interest</i>
The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG Singapore branch, Daiwa Capital Markets Hong Kong Limited (i)	USD	579,683	5 years	Fixed interest rate of 9.5% per annum

(i) Convertible bonds have a residual value of USD 22,600,000 issued in August 2024. These bonds are unsecured and have a fixed interest rate of 9.5%/year. Bondholders have the right to convert into common shares of Vingroup Joint Stock Company.

## 22. LOANS AND BORROWINGS (continued)

## 22.2 Long-term loans and borrowings

	Note	Ending balance	Currency: VND million Opening balance (Restated)
Long-term loans	22.2.1	5,740,717	5,785,914
<b>TOTAL</b>		<b>5,740,717</b>	<b>5,785,914</b>
<i>In which:</i>			
Long-term loans from others		5,740,717	5,785,914

## 22.2.1 Long-term loans

Details of long-term loans as at 31 March 2026 are as follows:

Lender	Original currency	Ending balance (VND million)	Maturity date, interest rate
Joint Stock Commercial Bank for Investment and Development of Vietnam <i>In which: current portion</i>	VND	733,000  148,000	- Maturity August 2031 - Floating interest rate of 9.8% per annum
Syndicated loan	USD	5,155,717	- Maturity November 2027 - Floating interest rate from 6.38% to 6.59% per annum

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

23. OWNERS' EQUITY

Increase and decrease in owners' equity

Currency: VND million

	Contributed charter capital	Share premium	Investment and Development Fund	Other funds belonging to Owner's Equity	Undistributed earnings	Non- controlling interests	Total
<i>For the 3-month period ended 31 March 2025</i>							
Beginning balance	17,232,122	11,389,128	2,177	(213,406)	3,071,173	2,771	31,483,965
- Net profit for the year	-	-	-	-	90,334	52	90,386
- Increase in capital	700,882	4,297,756	-	-	-	-	4,998,638
- Acquire new subsidiaries	-	-	-	(986,546)	-	65	(986,481)
Ending balance	17,933,004	15,686,884	2,177	(1,199,952)	3,161,507	2,888	35,586,508
<i>For the 3-month period ended 31 March 2026</i>							
Beginning balance	17,933,004	15,686,884	2,177	(1,199,952)	4,172,739	2,964	36,597,816
- Net profit for the period	-	-	-	-	1,508,083	27	1,508,110
Ending balance	17,933,004	15,686,884	2,177	(1,199,952)	5,680,822	2,991	38,105,926

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
 Quarter I 2026

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	Currency: VND million	
	Quarter I 2026	Quarter I 2025
<b>Gross revenue</b>	<b>3,501,120</b>	<b>2,973,152</b>
<i>In which:</i>		
<i>Revenue from rendering hotel, amusement, park and related services</i>	3,535,401	2,437,882
<i>Revenue from sale of inventory properties</i>	(40,917)	535,270
<i>Revenue from leasing activities and rendering related services</i>	6,636	-
<b>Revenue deduction</b>	<b>(16,017)</b>	<b>(2,506)</b>
<b>Net revenue</b>	<b>3,485,103</b>	<b>2,970,646</b>
<i>In which:</i>		
<i>Revenue from rendering hotel, amusement, park and related services</i>	3,519,384	2,435,376
<i>Revenue from sale of inventory properties</i>	(40,917)	535,270
<i>Revenue from leasing activities and rendering related services</i>	6,636	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

## 24. REVENUES (continued)

## 24.2 Finance income

	<i>Currency: VND million</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Interest income	415,627	505,432
Foreign exchange gain	75,179	8,811
Others	1,483,992	312
<b>TOTAL</b>	<b><u>1,974,798</u></b>	<b><u>514,555</u></b>

## 25. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND million</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025 (Restated)</i>
Cost of rendering hotel, amusement park and related services	2,310,809	1,985,333
Cost of inventory properties sold	-	135,547
Cost relating to the leasing activities and rendering related services	7,444	-
<b>TOTAL</b>	<b><u>2,318,253</u></b>	<b><u>2,120,880</u></b>

## 26. FINANCE EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Interest expense	382,300	292,265
Foreign exchange losses	13,737	84,930
Other financial expenses	1,912,258	52,009
<b>TOTAL</b>	<b><u>2,308,295</u></b>	<b><u>429,204</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

## 27. SELLING EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025 (Restated)</i>
Labor cost	59,655	51,489
Out-sourced services	74,242	191,541
Other expenses	12,522	12,673
<b>TOTAL</b>	<b>146,419</b>	<b>255,703</b>

## 28. GENERAL AND ADMINISTRATION EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Labor cost	143,340	138,633
Amortisation of goodwill	134,251	134,251
Depreciation and amortisation	30,079	33,674
Tools and equipments	4,279	4,941
Out-sourced services	214,107	122,677
Other expenses	69,719	16,892
<b>TOTAL</b>	<b>595,775</b>	<b>451,068</b>

## 29. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND million</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
<b>Other income</b>	<b>1,750,631</b>	<b>57,306</b>
Income from disposal of fixed assets	1,737,140	30,773
Income from contract penalty	2,491	301
Other income	11,000	26,232
<b>Other expenses</b>	<b>22,700</b>	<b>118,240</b>
Loss from disposal of fixed assets	17,367	4,849
Contract penalties and other fines	4,368	110,664
Other expenses	965	2,727
<b>NET</b>	<b>1,727,931</b>	<b>(60,934)</b>

## 30. CORPORATE INCOME TAX

	<i>Currency: VND million</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Current corporate income tax expense	336,480	103,625
Deferred tax income	(25,500)	(26,599)
<b>TOTAL</b>	<b>310,980</b>	<b>77,026</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

## 31. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
Vingroup Joint Stock Company	Parent Company	Purchases	16,670
		Rendering of services	9,997
		Expenses under business cooperation	5,850
		Management fee	39,797
Vinbus Ecology Transport Services Limited Liability	Company within the same Group	Rendering of services	1,407
		Purchases	18,371
		Lending	3,300,000
		Recovery from lending	1,700,000
		Lending interest	17,819
Vinhomes Joint Stock Company	Company within the same Group	Rendering of services	39,031
		Purchases	9,560
VinAcademy Education and Training Company Limited	Company within the same Group	Lending	3,500,000
		Lending interest	98,173
Vinfast Trading and Production Joint Stock Company	Company within the same Group	Rendering of services	41,114
		Purchases	2,648
Vincom Security Services Company Limited	Company within the same Group	Rendering of services	3,783
		Purchases	24,910
		Recovery from lending	1,504,033
		Lending interest	148,453
Vincom Retail Operating Company Limited	Other related party	Purchases	9,657
		Expenses under business cooperation activities	13,390
		Profits received under business cooperation activities	2,608
		Rendering of services	4,133
		Expenses borne from business cooperation contracts	16,200
Vietnam Investment Group Joint Stock Company	Under common control	Rendering of services	33,522
Green City Development Joint Stock Company	Company within the same Group	Rendering of services	3,197
		Purchases	1,165
		Disposals of fixed assets	235,848
		Interest expenses	181,629

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

## 31. TRANSACTIONS WITH RELATED PARTIES (Continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
VinSmart Research and Manufacture Joint Stock Company	Company within the same Group	Lending	2,000,000
		Recovery from lending	1,151,000
		Lending interest	30,617
		Interest expenses	1,328
World Academy Company Limited	Company within the same Group	Lending	450,000
		Lending interest	12,723
VinMotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company	Company within the same Group	Lending interest	55,443
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same Group	Recovery from lending	1,150,000
		Lending interest	21,255
Other related parties	Company within the same Group, other related party	Purchases	59,558
		Rendering of services	57,741
		Purchases fixed assets	1,495
		Profits received under business cooperation activities	3,804
		Disposals of fixed assets	2,464

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances of receivables and payables with related parties as at 31 March 2026 are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
<b>Short-term trade receivables</b>			
Vinhomes Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	51,314
Vinfast Trading and Production Joint Stock Company	Company within the same Group	Receivables from providing of goods and services	17,173
Vincom Retail Operating Company Limited	Other related party	Receivables from providing of goods and services	64,640
Vingroup Joint Stock Company	Parent Company	Receivables from providing of goods and services	98,691
Vincom Retail Joint Stock Company	Other related party	Receivables from providing of goods and services	35,886
Vietnam Investment Group Joint Stock Company	Under common control	Receivables from providing of goods and services	21,271
Other related parties	Company within the same Group	Receivables from providing of goods and services	54,710
			<b>343,685</b>
<b>Short-term advances to suppliers</b>			
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	2,854,138
Other related parties	Company within the same Group	Prepayment for goods and services	1,316
			<b>2,855,454</b>
<b>Long-term advances to suppliers</b>			
Vinhomes Joint Stock Company	Company within the same Group	Prepayment for goods and services	9,646,099
			<b>9,646,099</b>
<b>Other short-term receivables</b>			
Vincom Retail Operating Company Limited	Other related party	Deposit interest of BCC Bac Ninh Office	72,774
Other related parties	Company within the same Group	Other receivables, short-term deposit	4,997
			<b>77,771</b>
<b>Other long-term receivables</b>			
Vinfast Trading and Services Company Limited	Company within the same Group	Long-term deposit	230
Other related parties	Company within the same Group	Long-term deposit	743
			<b>973</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
<b>Short-term held-to-maturity investments</b>			
VinAcademy Education and Training Company Limited	Company within the same Group	Short-term loans	6,462,006
Vincom Security Services Company Limited	Company within the same Group	Short-term loans	4,417,288
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same Group	Short-term loans	518,597
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Short-term loans	49,371
World Academy Company Limited	Company within the same Group	Short-term loans	430,695
			11,877,957
<b>Long-term held-to-maturity investments</b>			
Vinbus Ecology Transport Services Limited Liability Company	Company within the same Group	Long-term loans	1,617,819
VinMotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company	Company within the same Group	Long-term loans	2,982,822
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Long-term loans	1,818,477
			6,419,118

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
<b>Short-term trade payables</b>			
Vinhomes Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	102,567
Vingroup Joint Stock Company	Parent Company	Payables to suppliers for services and goods provided	57,838
Vincom Retail Operating Company Limited	Other related party	Payables to suppliers for services and goods provided	57,157
VinCons Construction Investment and Development Joint Stock Company	Company within the same Group	Payables to suppliers for services and goods provided	2,116
Other related parties	Company within the same Group, other related party	Payables to suppliers for services and goods provided	32,326
			<b>252,002</b>
<b>Other short-term payables</b>			
Green City Development Joint Stock Company	Company within the same Group	Deposit payable	844,791
Thai Son Construction Investment Joint Stock Company	Company within the same Group	Deposit payable	303,821
			<b>1,148,612</b>
<b>Other long-term payables</b>			
Vinhomes Joint Stock Company	Other related party	Deposit payable	5,488,000
Vincom Retail Joint Stock Company	Other related party	Deposit payable	286,144
Vincom Retail Operating Company Limited	Other related party	Deposit payable	224,853
Vietnam Investment Group Joint Stock Company	Under common control	Deposit payable	194,100
			<b>6,193,097</b>
<b>Short-term accrued expenses</b>			
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Short-term accrued interest expenses	16,683
Other related parties	Company within the same Group	Short-term accrued expenses	7,889
			<b>24,572</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

31. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount VND million</i>
<b>Long-term loans</b>			
Vinsmart Research and Production Joint Stock Company	Company within the same Group	Short-term loans	66,200
			66,200

32. SEGMENT INFORMATION

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

**32 SEGMENT INFORMATION (continued)**

The following table present revenue and profit and certain assets and liability information regarding the Company's business segment as at 31 March 2026 and for the 3 months period ended as at 31 March 2026 are as follows:

	Sales of inventory properties	Hospitality, entertainment and other services	Adjustment and elimination	Total
	Currency: VND million			
<b>Net revenue</b>				
Net revenue from goods sold and service rendered	(40,917)	3,526,020	-	3,485,103
Cost of goods sold and services rendered	-	(2,318,253)	-	(2,318,253)
<b>Gross profit from goods sold and services rendered</b>	<b>(40,917)</b>	<b>1,207,767</b>	<b>-</b>	<b>1,166,850</b>
Unallocated net income				652,240
<b>Net profit before tax</b>				<b>1,819,090</b>
Corporate income tax expenses				(310,980)
<b>Net profit after tax</b>				<b>1,508,110</b>
<b>Assets and liabilities</b>				
Segment assets	20,599,353	43,130,721		63,730,074
Unallocated assets				27,283,426
<b>Total assets</b>	<b>34,317,411</b>	<b>6,782,995</b>		<b>91,013,500</b>
Segment liabilities				41,100,406
Unallocated liabilities				11,807,168
<b>Total liabilities</b>				<b>52,907,574</b>

**32. SEGMENT INFORMATION** (continued)

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

**33. RECLASSIFICATION OF COMPARATIVE FIGURES IN ACCORDANCE WITH CIRCULAR NO. 99/2025/TT-BTC**

Certain comparative figures in the separate statement of financial position as of 31 December 2025, and the separate statement of income for the 3-month period ended 31 March 2025, have been reclassified to conform to the current period's presentation in accordance with the guidelines of Circular No. 99/2025/TT-BTC. Details are as follows:

	31 December 2025 (as previously reported)	Restatement	Currency: VND million 31 December 2025 (restated)
<b>INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
Cash	1,211,567	(239,541)	972,026
Short-term held-to-maturity investments	569,216	12,680,928	13,250,144
Short-term loans	10,699,826	(10,699,826)	-
Other short-term receivables	2,333,288	(1,981,102)	352,186
Other current assets	-	239,541	239,541
Long-term loans	3,047,000	(3,047,000)	-
Other long-term receivables	626,509	(184,648)	441,861
Long-term held-to-maturity investments	-	3,231,648	3,231,648
<b>TOTAL ASSETS</b>	<b>18,487,406</b>	<b>-</b>	<b>18,487,406</b>
Short-term loan and debts	2,709,625	3,096,799	5,806,424
Long-term loans and debts	8,882,713	(3,096,799)	5,785,914
<b>TOTAL LIABILITIES</b>	<b>11,592,338</b>	<b>-</b>	<b>11,592,338</b>
<b>INTERIM CONSOLIDATED INCOME STATEMENT</b>			
Cost of goods sold and services rendered	2,153,007	(32,127)	2,120,880
Selling expenses	223,576	32,127	255,703


Approved, 28 April 2026

PREPARER

CHIEF ACCOUNTANT

DEPUTY CHIEF  
EXECUTIVE OFFICER

  
Nguyen Thac Manh

  
Do My Huong

  
Vo Thi Phuong Thao

## Vinpearl Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

### APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 MARCH 2026

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

# Vinpearl Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

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

PL	ITEMS	Currency: VND million		Difference	%	For the 3-month period ended 31 March 2026
		Quarter I 2026	Quarter I 2025 (Restated)			
01	Gross revenue	3,501,120	2,973,152	527,968	18%	3,501,120
02	Deductions	16,017	2,506	13,511		16,017
10	Net revenue	3,485,103	2,970,646	514,457	17%	3,485,103
11	Costs of goods sold and services rendered	2,318,253	2,120,880	197,373	9%	2,318,253
20	Gross profit	1,166,850	849,766	317,084	37%	1,166,850
21	Financial Income	1,974,798	514,555	1,460,243	284%	1,974,798
22	Financial expenses	2,308,295	429,204	1,879,091	438%	2,308,295
23	- In which: Interest expenses and bond issuance cost	382,300	292,265	90,035	31%	382,300
25	Selling expenses	146,419	255,703	(109,284)	-43%	146,419
26	General and administrative expenses	595,775	451,068	144,707	32%	595,775
30	Operating profit	91,159	228,346	(137,187)	-60%	91,159
31	Other income	1,750,631	57,306	1,693,325	2955%	1,750,631
32	Other expenses	22,700	118,240	(95,540)	-81%	22,700
40	Other profit/(loss)	1,727,931	(60,934)	1,788,865	-2936%	1,727,931
50	Net profit before tax	1,819,090	167,412	1,651,678	987%	1,819,090
51	Current corporate income tax expense	336,480	103,625	232,855	225%	336,480
52	Deferred income tax income	(25,500)	(26,599)	1,099	-4%	(25,500)
60	Net profit after tax	1,508,110	90,386	1,417,724	1569%	1,508,110
61	Equity holders of the parent	1,508,083	90,334	1,417,749	1569%	1,508,083
62	Net profit after tax of minority interests	27	52	(25)	-48%	27
70	Basis earnings per share	-	-	-		841

## Vinpearl Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
Quarter I 2026

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

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

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

Net revenue from goods sold and services rendered in the first quarter of 2026 increased by VND 514 billion, of which: Revenue from hotel, tourism and recreation services increased by VND 1,084 billion.

Finance income increased by VND 1,460 billion in comparison with the same period last year mainly due to the increase in other financial income of VND 1,402 billion.

Finance expenses increased by VND 1,879 billion in comparison with the same period last year mainly due to the increase in other financial expenses of VND 1,860 billion.

Selling expense decreased by VND 109 billion compared to same period last year mainly due to the increase in out-sourced services expenses.

General and administration expenses increased by VND 144 billion, mainly due to the increase in labor cost and out-sourced services expenses.

Other income increased by VND 1,693 billion compared to same period last year due to the increase in income from disposals of fixed assets.

Other expenses decreased by VND 95 billion due to the decrease in contract penalties and other fines.

Net profit after tax increased by VND 1,417 billion compared to the same period last year due to the above reasons.

Approved, 28 April 2026

DEPUTY CHIEF EXECUTIVE OFFICER



Võ Thi Phuong Thao

