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**Vinpearl JSC**

**INTERIM SEPARATE FINANCIAL STATEMENTS**

**QUARTER I 2026**

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# Vinpearl JSC

## GENERAL INFORMATION

### THE COMPANY

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

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

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

Vingroup JSC is the Company's parent (also referred to as "the Parent Company"). Vingroup JSC and its subsidiaries are hereby referred as "the Group".

### BOARD OF DIRECTORS

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

Ms. Nguyen Thu Hang	Chairwoman
Ms. Hoang Thi My Hanh	Member
Mr. Dang Thanh Thuy	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

### SUPERVISORY BOARD

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

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

### MANAGEMENT

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

Ms. Ngo Thi Huong	General Director
Ms. Vo Thi Phuong Thao	Deputy General Director
Mr. Nguyen Dinh Nga	Director
Ms. Vu Thi Kim Huong	Chief Financial Officer

### LEGAL REPRESENTATIVES

The legal representatives of the Company: Ms. Vo Thi Phuong Thao.

# Vinpearl JSC

## REPORT OF MANAGEMENT

Management of Vinpearl Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the period ended 31 March 2026.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

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

For and on behalf of management:

Approved, 28 April 2026

Deputy Chief Executive Officer



Võ Thị Phương Thảo

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION  
31 March 2026

Currency: Million VND

Code	ASSETS	Notes	Ending balance	Opening balance (Restated)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>26,421,333</b>	<b>26,318,599</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>428,408</b>	<b>677,853</b>
111	1. Cash		428,408	677,853
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>12,248,250</b>	<b>13,693,851</b>
121	1. Held -for-trading Securities		722,676	1,406,325
123	2. Short-term held-to-maturity investments		11,525,574	12,287,526
<b>130</b>	<b>III. Current accounts receivable</b>		<b>6,132,098</b>	<b>6,031,520</b>
131	1. Short term trade receivables	6	956,075	940,482
132	2. Short term advances to suppliers	6	4,374,493	3,891,307
135	3. Other short-term receivables	7	808,263	1,206,464
136	4. Provision for doubtful short-term receivables		(6,733)	(6,733)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>7,231,336</b>	<b>5,448,804</b>
141	1. Inventories		7,231,336	5,448,804
<b>160</b>	<b>VI. Other current assets</b>		<b>381,241</b>	<b>466,571</b>
161	1. Short-term unallocated expenses	8	63,536	97,825
162	2. Value-added tax deductible	18	257,800	293,166
163	3. Tax and other receivables from the State	18	59,905	75,580

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
31 March 2026

Currency: Million VND

Code	ASSETS	Notes	Ending balance	Opening balance (Restated)
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>66,698,377</b>	<b>62,743,955</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>10,484,650</b>	<b>10,082,374</b>
212	1. Long term advances to suppliers	6	9,646,099	9,646,099
215	2. Other long-term receivables	7	838,551	436,275
<b>220</b>	<b>II. Fixed assets</b>		<b>13,791,719</b>	<b>15,015,658</b>
221	1. Tangible fixed assets	10	13,195,336	14,406,100
222	- Cost		22,569,832	24,390,788
223	- Accumulated depreciation		(9,374,496)	(9,984,688)
224	2. Finance lease fixed assets	11	270,926	277,840
225	- Cost		339,375	339,375
226	- Accumulated depreciation		(68,449)	(61,535)
227	3. Intangible fixed assets	12	325,457	331,718
228	- Cost		664,045	662,809
229	- Accumulated depreciation		(338,588)	(331,091)
<b>240</b>	<b>III. Investment properties</b>	<b>13</b>	<b>511,762</b>	<b>519,206</b>
241	1. Cost		752,571	752,571
242	2. Accumulated depreciation		(240,809)	(233,365)
<b>250</b>	<b>IV. Long-term assets in progress</b>		<b>5,609,351</b>	<b>3,979,665</b>
252	1. Construction in progress	14	5,609,351	3,979,665
<b>260</b>	<b>V. Long term investments</b>	<b>15</b>	<b>35,653,309</b>	<b>32,516,578</b>
261	1. Investments in subsidiaries		20,552,864	20,552,864
263	2. Investments in other entities		11,901,499	11,811,499
264	3. Provision for long-term investments		(237,350)	(237,350)
265	4. Long-term Held-to-maturity investments		3,436,296	389,565
<b>270</b>	<b>VI. Other long-term assets</b>		<b>647,586</b>	<b>630,474</b>
271	1. Long-term prepaid expenses	8	526,791	510,098
272	2. Deferred tax assets		120,795	120,376
<b>280</b>	<b>TOTAL ASSETS</b>		<b>93,119,710</b>	<b>89,062,554</b>

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
31 March 2026

Currency: Million VND

Code	RESOURCES	Notes	Ending balance	Opening balance (Restated)
<b>300</b>	<b>C. LIABILITIES</b>		<b>52,254,790</b>	<b>49,783,198</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>26,868,038</b>	<b>29,807,481</b>
311	1. Short term trade payables	16	5,526,462	6,306,689
312	2. Short-term advances from customers	17	11,032,110	11,125,607
314	3. Short-term Statutory obligations	18	830,130	502,312
315	4. Payables to employees		115,491	5,223
316	5. Short-term accrued expenses	19	1,098,621	1,459,429
319	6. Short term unallocated revenues	20	517,443	540,545
320	7. Short-term other payables	21	4,379,030	4,182,244
321	8. Short-term loans and debts	23	3,364,542	5,681,223
322	9. Short-term provisions	22	2,978	2,978
323	10. Bonus and welfare fund		1,231	1,231
<b>330</b>	<b>II. Non-current liabilities</b>		<b>25,386,752</b>	<b>19,975,717</b>
337	1. Long-term unallocated revenues	20	452,261	521,029
338	2. Other long-term liabilities	21	19,768,367	14,280,367
339	3. Long-term loans and debts	23	5,155,717	5,163,914
343	4. Long-term Provisions	22	10,407	10,407

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
31 March 2026

Currency: Million VND

Code	RESOURCES	Notes	Ending balance	Opening balance (Restated)
400	<b>D. OWNERS' EQUITY</b>	24	40,864,920	39,279,356
411	1. Issued share capital		17,933,004	17,933,004
	<i>Shareholders of shares with voting</i>			
411a	<i>rights</i>		17,933,004	17,933,004
412	2. Share premium		18,804,069	18,804,069
418	3. Investment and development fund		2,177	2,177
420	4. Undistributed earnings		4,125,670	2,540,106
420a	- <i>Undistributed earnings of prior year</i>		2,540,106	1,326,257
420b	- <i>Undistributed earnings/(losses) of current period</i>		1,585,564	1,213,849
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		93,119,710	89,062,554

Approved, 28 April 2026

PREPARER



Nguyen Thac Manh

CHIEF ACCOUNTANT



Do My Huong

DEPUTY CHIEF  
EXECUTIVE OFFICER



Vo Thi Phuong Thao

Vinpearl JSC

INTERIM SEPARATE INCOME STATEMENT  
Quarter I 2026

B02a-DN

Currency: Million 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)
01	Revenue from sale of goods and rendering of services	25	2,607,590	2,346,275	2,607,590	2,346,275
02	Deductions	25	(3,058)	(709)	(3,058)	(709)
10	Net revenue from sale of goods and rendering of services	25	2,604,532	2,345,566	2,604,532	2,345,566
11	Cost of goods sold and services rendered	26	1,486,690	1,469,905	1,486,690	1,469,905
20	Gross profit from sale of goods and rendering of services		1,117,842	875,661	1,117,842	875,661
22	Finance income	25	1,863,865	416,963	1,863,865	416,963
23	Finance expense	27	2,289,930	424,732	2,289,930	424,732
24	- In which: Interest expenses		364,537	288,143	364,537	288,143
25	Selling expenses	28	126,780	215,178	126,780	215,178
26	General and administration expenses	28	379,385	249,924	379,385	249,924
30	Operating profit		185,613	402,790	185,612	402,790
31	Other income	29	1,730,470	25,413	1,730,470	25,413
32	Other expenses	29	4,194	11,782	4,194	11,782
40	Other profit/(loss)		1,726,275	13,631	1,726,275	13,631
50	Accounting profit before tax		1,911,888	416,421	1,911,888	416,421
51	Current corporate income tax expense	30	326,743	77,380	326,743	77,380
52	Deferred tax income	30	(419)	-	(419)	-
60	Net profit after tax		1,585,564	339,041	1,585,564	339,041

Approved, 28 April 2026

DEPUTY CHIEF EXECUTIVE  
OFFICER

CHIEF ACCOUNTANT

PREPARER

Do My Huong

Nguyen Thac Manh

Phu Phuong Thao

## INTERIM SEPARATE CASH FLOW STATEMENT

Quarter I 2026

Currency: Million VND

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>			
1	<b>Profit before tax</b>		<b>1,911,888</b>	<b>416,421</b>
	<i>Adjustments for:</i>			
2	Depreciation, amortisation of fixed assets		285,971	333,090
3	Changes in provisions		-	2,908
4	Foreign exchange (gain)/losses		(32,265)	75,553
5	Profits from investing, financial activities		(2,025,533)	(410,950)
6	Interest expense		364,537	288,143
8	<b>Operating profit before changes in working capital</b>		<b>504,598</b>	<b>705,165</b>
9	(Increase)/decrease in receivables		(167,397)	286,320
10	(Increase)/decrease in inventories		(1,782,532)	154,415
11	Increase/(decrease) in payables (other than interest, corporate income tax)		2,008,658	(2,124,348)
12	(Increase)/decrease in prepaid expenses		44,266	(60,790)
13	(Increase)/decrease in held-for-trading securities		683,649	-
14	Interest paid		(267,396)	(380,007)
15	Corporate income tax paid		-	(113,950)
20	<b>Net cash flows from operating activities</b>		<b>1,023,846</b>	<b>(1,533,195)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets and other long-term assets		(1,763,135)	(716,808)
22	Proceeds from disposals of fixed assets and other long-term assets		2,684,054	5,396
23	Loans to other entities and payments for purchase of debt instruments of other entities		(8,800,000)	(1,469,616)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		6,351,000	1,413,800
25	Payments for investments in other entities (net of cash acquired)		(90,000)	(3,062,693)
27	Interest and dividends received		471,572	35,217
30	<b>Net cash flows from investing activities</b>		<b>(1,146,509)</b>	<b>(3,794,704)</b>

## INTERIM SEPARATE FINANCIAL STATEMENTS

INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
Quarter I 2026

Currency: Million VND

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	1,487,020
34	Repayment of borrowings		(2,175,825)	(2,396,027)
40	Net cash flows from financing activities		(130,012)	4,089,631
50	Net increase/(decrease) in cash and cash equivalents		(252,675)	(1,238,268)
60	Cash and cash equivalents at beginning of the period		677,853	1,778,290
61	Impact of exchange rate fluctuation		3,230	3,149
70	Cash and cash equivalents at end of the period		428,408	543,171

Approved, 28 April 2026

PREPARER

  
Nguyen Thac Manh

CHIEF ACCOUNTANT

  
Do My Huong

  
DEPUTY CHIEF  
EXECUTIVE OFFICER  
  
Vo Thi Phuong Thao

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS  
QUARTER I 2026**1. GENERAL INFORMATION**

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

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

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

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

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

As at 31 March 2026, the Company had 1 business operation under its control and 5 subsidiaries (31 December 2025: 1 business operation under its control and 5 subsidiaries).

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

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

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

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

**2.2 Applicable form of accounting books**

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

**2.3 Annual accounting period**

The annual accounting period of the Company and its subsidiaries is from 1 January to 31 December. These separate financial statements are prepared for the financial period ended 31 March 2026.

**2.4 Accounting and presentation currency**

The Company and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purposes. All amounts have been rounded to the nearest million, unless otherwise indicated.

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
QUARTER I 2026**2.5 Comparative information**

The Company applies changes in accounting policies in accordance with the regulations of Circular No. 99/2025/TT-BTC, which impact the Company on a prospective basis, as Circular No. 99/2025/TT-BTC does not require retrospective application for these changes. The Company has also reclassified certain comparative figures of the prior period to conform to the current period's presentation under Circular No. 99/2025/TT-BTC in these interim separate financial statements, as presented in Note 32.

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

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

**3.2 Inventories**

*Property for sales under construction and completely constructed.*

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

*Other inventories*

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

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

*Allowance for inventory obsolescence*

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

**3.3 Trade and other receivables**

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

The provision for doubtful debts is made for receivables which are overdue for six months or more, or for receivables which the debtors are unlikely to settle due to liquidation, bankruptcy, or similar difficulties.

**3.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

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

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

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

**3.5 Leasing**

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

*The Company as lessor*

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

*The Company as lessee*

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

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

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

*Land use rights*

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

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

*Software*

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

**3.7 Investment property**

Investment properties held for lease are stated at cost less accumulated depreciation.

Investment properties include land use rights, buildings, structures, and other properties held by the Company to earn rentals. Investment properties held for lease are presented at cost less accumulated depreciation. The cost of purchased investment properties comprises the purchase price and any directly attributable expenditures, such as legal fees, registration taxes, and other related transaction costs. The cost of self-constructed investment properties is the finalized construction value or other costs directly attributable to the investment properties.

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

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

**3.8 Borrowing costs**

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

**3.9 Unallocated expenses**

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

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

Prepaid land lease costs include prepaid land rentals, including those for leased land for which the Company has received land use right certificates but which do not meet the criteria for recognition as intangible fixed assets under prevailing regulations, and other costs incurred to secure the use of the leased land. Prepaid land lease costs are allocated to the interim statement of income on a straight-line basis over the lease term.

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

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
QUARTER I 2026

### 3.10 Investments

#### *Investments in subsidiaries*

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

#### *Trading securities*

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

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

#### *Investments in equity instruments of other entities*

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

#### *Provision for impairment of investments*

Provision for impairment of investments is made when there is objective evidence that the value of these investments has declined as of the end of the accounting period.

Any increase or decrease in the provision balance is recorded in financial expenses in the interim separate statement of income.

#### *Held-to-maturity investments*

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

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

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

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

### 3.11 Construction in progress

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

### 3.12 Trade and other payables

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

### 3.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured based on management estimate of the expenditure required to settle the obligation at the balance sheet date.

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

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
QUARTER I 2026**3.14 Bonds issued.**

Bonds are issued as long-term borrowings.

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

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

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

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

**3.15 Unallocated revenues**

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

**3.16 Advance from customers**

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

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

**3.17 Revenue recognition**

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

*Revenue from service rendered*

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

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

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
QUARTER I 2026**3.17 Revenue recognition (continued)***Revenue from selling goods*

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

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

*Revenue from real estate transfer*

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

*Revenue from leasing real estate*

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

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

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

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

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

*Deposit interest, loan interest and dividends*

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

*Sales deductions*

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

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
QUARTER I 2026**3.18 Foreign currencies**

Transactions arising in currencies other than the Company's accounting currency (VND) are recorded at the actual exchange rates on the transaction dates, using the average mid-rate of the commercial bank where the Company regularly transacts.

At the end of the accounting period, monetary items denominated in foreign currencies are retranslated at the actual exchange rates at the date of the separate balance sheet, using the average mid-rate of the commercial bank where the Company regularly transacts at the period end.

All arising exchange differences are recognized in the separate statement of income.

**3.19 Taxation**

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

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

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

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

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

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

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

**3.20 Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or common significant influence. Such related parties may be companies or individuals, including close members of their families.

## 4 CASH AND CASH EQUIVALENTS

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
Cash on hand	13,382	12,693
Cash in banks	412,915	663,960
Cash in transit	2,111	1,200
<b>TOTAL</b>	<b>428,408</b>	<b>677,853</b>

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

5 SHORT-TERM AND LONG-TERM INVESTMENTS

5.1 Securities trading

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

Currency: Million VND

5.2 Held-to-maturity investments

	Ending balance			Opening balance (Restated)		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term bank deposits	167,067	167,067	-	165,175	165,175	-
Short-term lendings	11,358,507	11,358,507	-	12,122,351	12,122,351	-
<b>TOTAL</b>	<b>11,525,574</b>	<b>11,525,574</b>	<b>-</b>	<b>12,287,526</b>	<b>12,287,526</b>	<b>-</b>

Currency: Million VND

Short-term bank deposits in VND as at 31 March 2025 have terms ranging from 6 months to 12 months and earning interests at rates ranging from 3.9% to 7% per annum (as at 31 March 2025: from 3.9% to 6.6%).

Details of short-term lendings:

	Ending balance			Opening balance (Restated)		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Loans for related parties (Details as at Note 31)	11,358,507	11,358,507	-	12,122,351	12,122,351	-
<b>TOTAL</b>	<b>11,358,507</b>	<b>11,358,507</b>	<b>-</b>	<b>12,122,351</b>	<b>12,122,351</b>	<b>-</b>

Currency: Million VND

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

**6 TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**6.1 Trade receivables**

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Receivable from sale of inventory properties	312,019	311,787
Receivables from rendering of hotel, asumement park and related services	644,056	628,695
<b>TOTAL</b>	<b>956,075</b>	<b>940,482</b>
<i>In which:</i>		
<i>Short-term trade receivables from related parties</i>	392,737	398,717

**6.2 Advance to supplier**

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Advance for operating activities	4,374,493	3,891,307
<b>TOTAL</b>	<b>4,374,493</b>	<b>3,891,307</b>
<i>In which:</i>		
<i>Short term advances to related parties</i>	2,855,422	2,854,957
<b>Long-term</b>		
Advance for operating activities	9,646,099	9,646,099
<b>TOTAL</b>	<b>9,646,099</b>	<b>9,646,099</b>
<i>In which:</i>		
<i>Advances to related parties</i>	9,646,099	9,646,099

**7 OTHER RECEIVABLES**

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Profit contributed from BCC	139,416	639,818
Payment on behalf of internal entities	367,831	456,966
Deposits for outlet rentals	7,508	7,557
Other short-term deposits.	1,377	1,385
Other receivables	292,131	100,738
<b>TOTAL</b>	<b>808,263</b>	<b>1,206,464</b>
<i>In which:</i>		
<i>Receivables from related parties</i>	481,937	645,328

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

**Long-term**

Other Long-term deposits	3,640	3,775
Advance of profits from BCC	758,992	356,581
Long term receivables	75,919	75,919
<b>TOTAL</b>	<b>838,551</b>	<b>436,275</b>
<i>In which:</i>		
<i>Receivables from related parties</i>	789	3,464

**8 UNALLOCATED EXPENSES**

Currency: Million VND

	Ending balance	Opening balance
<b>Short-term</b>		
Tools and equipment used	45,316	41,059
Maintenace cost	4,506	5,566
Other prepaid expenses	13,714	51,200
<b>TOTAL</b>	<b>63,536</b>	<b>97,825</b>
<b>Long-term</b>		
Golf voucher commission costs	134,585	135,644
Prepaid land rental cost	81,797	82,409
Maintenace cost	57,615	56,514
Tools and equipment used	187,011	169,888
Other long term prepaid expenses	65,783	65,643
<b>TOTAL</b>	<b>526,791</b>	<b>510,098</b>

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NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
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9 INVENTORIES

	Ending balance		Opening balance		Provision	Provision
	Cost		Cost			
Inventory properties under construction	5,909,145	-	4,092,503	-	-	-
Completed inventory properties	1,173,293	-	1,189,488	-	-	-
Inventories acquired for sales	39,963	-	39,963	-	-	-
Raw materials	100,756	-	117,653	-	-	-
Other inventory	8,179	-	9,197	-	-	-
<b>TOTAL</b>	<b>7,231,336</b>	<b>-</b>	<b>5,448,804</b>	<b>-</b>	<b>-</b>	<b>-</b>

Currency: Million VND

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

10 TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennial crops and livestock	Others	Total
Currency: Million VND							
<b>Cost:</b>							
Beginning balance	16,906,918	5,628,832	760,089	101,080	391,814	602,055	24,390,788
- Newly purchased	6,319	6,627	1,844	1,589	3,165	847	20,391
- Newly constructed	941	22,167	-	-	-	-	23,108
- Reclassification	(57,190)	9,547	496	5	-	20,146	(26,996)
- Sold, disposed	(937,643)	(886,970)	(10,492)	(343)	(159)	(1,852)	(1,837,459)
Ending balance	15,919,345	4,780,203	751,937	102,331	394,820	621,196	22,569,832
<b>Accumulated depreciation:</b>							
Beginning balance	4,803,711	3,828,981	488,245	91,726	344,497	427,528	9,984,688
- Depreciation for the period	150,435	88,341	9,723	1,345	4,090	10,182	264,116
- Reclassification	(1,389)	(378)	958	-	-	483	(326)
- Sold, disposed	(379,387)	(483,925)	(8,443)	(343)	(53)	(1,831)	(873,982)
Ending balance	4,573,370	3,433,019	490,483	92,728	348,534	436,362	9,374,496
<b>Net carrying amount:</b>							
Beginning balance	12,103,207	1,799,851	271,844	9,354	47,317	174,527	14,406,100
Ending balance	11,345,975	1,347,184	261,454	9,603	46,286	184,834	13,195,336

## 11 FINANCE LEASE FIXED ASSETS

	<i>Currency: Million VND</i>		
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
<b>Cost</b>			
Beginning balance	230,595	108,780	339,375
Ending balance	<u>230,595</u>	<u>108,780</u>	<u>339,375</u>
<b>Accumulated depreciation:</b>			
Beginning balance	12,056	49,479	61,535
- Depreciation for the period	1,355	5,559	6,914
Ending balance	<u>13,411</u>	<u>55,038</u>	<u>68,449</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>218,539</u>	<u>59,301</u>	<u>277,840</u>
Ending balance	<u><u>217,184</u></u>	<u><u>53,742</u></u>	<u><u>270,926</u></u>

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NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

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12 INTANGIBLE FIXED ASSETS

Currency: Million VND

	Land use rights	Computer software	Others	Total
<b>Cost:</b>				
Beginning balance	355,484	280,927	26,398	662,809
- Newly purchased	-	1,236	-	1,236
Ending balance	<u>355,484</u>	<u>282,163</u>	<u>26,398</u>	<u>664,045</u>
<b>Accumulated depreciation:</b>				
Beginning balance	58,048	255,889	17,154	331,091
- Depreciation for the period	2,178	4,247	1,072	7,497
Ending balance	<u>60,226</u>	<u>260,136</u>	<u>18,226</u>	<u>338,588</u>
<b>Net carrying amount:</b>				
Beginning balance	297,436	25,038	9,244	331,718
Ending balance	<u>295,258</u>	<u>22,027</u>	<u>8,172</u>	<u>325,457</u>

## 13 INVESTMENT PROPERTIES

*Currency: Million VND*

	<i>Buildings and structures</i>	<i>Land use rights</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	584,277	168,294	752,571
Ending balance	<u>584,277</u>	<u>168,294</u>	<u>752,571</u>
<b>Accumulated depreciation:</b>			
Beginning balance	195,652	37,713	233,365
- Depreciation for the period	6,868	576	7,444
Ending balance	<u>202,520</u>	<u>38,289</u>	<u>240,809</u>
<b>Net carrying amount:</b>			
Beginning balance	388,625	130,581	519,206
Ending balance	<u><u>381,757</u></u>	<u><u>130,005</u></u>	<u><u>511,762</u></u>

## 14 CONSTRUCTION IN PROGRESS

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
Hon Tre island Development Project	2,268,289	1,096,440
Con Au 18-hole Golf Project	711,030	711,030
Phu Quy Residential Project	534,172	293,326
Vinpearl Lang Van Project	807,900	927,053
Other projects	1,287,960	951,816
<b>TOTAL</b>	<b>5,609,351</b>	<b>3,979,665</b>

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NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
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15 LONG-TERM INVESTMENTS

	Ending balance		Opening balance (Restated)		Currency: Million VND	
	Cost	Provision	Cost	Provision	Cost	Provision
Investments in subsidiaries	20,552,864	(237,350)	20,552,864	(237,350)	-	-
Investments in other entities	11,901,499	-	11,811,499	-	-	-
Long-term Held-to-maturity investments	3,436,296	-	389,565	-	-	-
<b>TOTAL</b>	<b>35,890,659</b>	<b>(237,350)</b>	<b>32,753,928</b>	<b>(237,350)</b>		

15.1 Investments in subsidiaries

	Ending balance		Opening balance		Currency: Million VND	
	Cost	Provision	Cost	Provision	Cost	Provision
Phuc An Tourism Development And Investment Company Limited	497,724	-	497,724	-	-	-
Landmark 81 Hotel Investment And Development Joint Stock Company	3,132,034	-	3,132,034	-	-	-
Vinwonders Nha Trang Joint Stock Company	13,126,940	-	13,126,940	-	-	-
Thanh Hoa Hotel Investment And Development Joint Stock Company	1,610,653	(115,417)	1,610,653	(115,417)	-	-
Vinpearl Cua Hoi Joint Stock Company	2,185,512	(121,933)	2,185,512	(121,933)	-	-
<b>TOTAL</b>	<b>20,552,864</b>	<b>(237,350)</b>	<b>20,552,864</b>	<b>(237,350)</b>		

15.2 Investments in other entities

	Ending balance		Opening balance		Currency: Million VND	
	Cost	Provision	Cost	Provision	Cost	Provision
Vingroup Joint Stock Company	644,492	-	644,492	-	-	-
Development And Investment Joint Stock Company	10,274,031	-	10,274,031	-	-	-
Vincom Retail Operating Company Limited	982,976	-	892,976	-	-	-
<b>TOTAL</b>	<b>11,901,499</b>	<b>-</b>	<b>11,811,499</b>	<b>-</b>		

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### NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued) QUARTER I 2026

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- (i) Represents capital contributions under business cooperation contracts signed with Vingroup Joint Stock Company, 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.
- (ii) 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.

#### 15.3 Long-term Held-to-maturity investments

	Ending balance			Opening balance (Restated)		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Long-term lendings	3,436,296	3,436,296	-	389,565	389,565	-
<b>TOTAL</b>	<b>3,436,296</b>	<b>3,436,296</b>	<b>-</b>	<b>389,565</b>	<b>389,565</b>	<b>-</b>

Currency: Million VND

#### Details of long-term lendings

	Ending balance			Opening balance (Restated)		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Loans for related parties (Details as at Note 31)	3,436,296	3,436,296	-	389,565	389,565	-
<b>TOTAL</b>	<b>3,436,296</b>	<b>3,436,296</b>	<b>-</b>	<b>389,565</b>	<b>389,565</b>	<b>-</b>

Currency: Million VND

## 16 SHORT-TERM TRADE PAYABLES

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Short-term trade payables from operating activities	5,526,462	6,306,689
<b>TOTAL</b>	<b>5,526,462</b>	<b>6,306,689</b>
<i>In which:</i>		
Short term trade payables from related parties	4,733,598	4,718,865

## 17 ADVANCES FROM CUSTOMERS

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Advance from sale of inventory properties	10,651,445	10,753,699
Advance from rendering of hotel, asumement park and related services	344,135	335,197
Other advances	36,530	36,711
<b>TOTAL</b>	<b>11,032,110</b>	<b>11,125,607</b>
<i>In which:</i>		
Short-term advances from related parties	36,571	1,350

18 STATUTORY OBLIGATIONS

	Opening balance	Payable for the period	Payment made in the period	Ending balance
<b>Payables</b>				
Corporate income tax	-	311,069	-	311,069
Value added tax	175,369	274,980	(214,730)	235,619
Personal income tax	24,299	63,557	(61,285)	26,571
Land use fee, land rental fee and obligation under Build-Transfer contracts	210	1,976,747	(1,965,166)	11,791
Foreign withholding tax	54,647	144,408	(27,206)	171,849
Taxes and other payables	247,787	103,851	(278,407)	73,231
<b>TOTAL</b>	<b>502,312</b>	<b>2,874,612</b>	<b>(2,546,794)</b>	<b>830,130</b>

Currency: Million VND

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
QUARTER I 2026

## 19 ACCRUED EXPENSES

	Currency: Million VND	
	Ending balance	Opening balance
<b>Short-term</b>		
Accrued construction costs	270,020	273,085
Accrued salary expenses	16,973	286,980
Accrued committed profit under villas and condotels management program	178,432	389,694
Accrued selling expenses	30,593	30,593
Accrued deposit and interest expenses	262,547	192,510
Other accrual expenses	340,056	286,567
<b>TOTAL</b>	<b>1,098,621</b>	<b>1,459,429</b>

## 20 UNEARNED REVENUE

	Currency: Million VND	
	Ending balance	Opening balance
<b>Short-term</b>		
Unallocated revenue for villas and condotels leasing	219,647	219,647
Unallocated revenue for hotel and entertainment services	297,796	320,898
<b>TOTAL</b>	<b>517,443</b>	<b>540,545</b>
<b>Long-term</b>		
Unallocated revenue for hotel and entertainment services	327,745	331,405
Unallocated revenue for office rental fee	71,764	71,854
Other unallocated revenues	52,752	117,770
<b>TOTAL</b>	<b>452,261</b>	<b>521,029</b>

## 21 OTHER PAYABLES

	Currency: Million VND	
	Ending balance	Opening balance
<b>Short-term</b>		
Payables under deposit and other agreements relating to real estate projects	2,214,872	2,038,677
Deposits received for project transfer	1,931,371	1,931,371
Apartment maintenace fund	160,179	161,107
Other payables	72,608	51,089
<b>TOTAL</b>	<b>4,379,030</b>	<b>4,182,244</b>
<i>In which:</i>		
<i>Others short-term payables to related parties</i>	1,169,857	1,170,728
	Ending balance	Opening balance
<b>Long-term</b>		
Deposits and capital contribution received under investment and business co-operation contracts	19,028,952	13,540,952
Payables under deposit and other agreements relating to real estate projects	739,415	739,415
<b>TOTAL</b>	<b>19,768,367</b>	<b>14,280,367</b>
<i>In which:</i>		
<i>Others long-term payables to related parties</i>	6,193,097	705,097

## 22 PROVISIONS

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term</b>		
Warranty provision	2,978	2,978
<b>TOTAL</b>	<u>2,978</u>	<u>2,978</u>
<b>Long-term</b>		
Warranty provisions	10,407	10,407
<b>TOTAL</b>	<u>10,407</u>	<u>10,407</u>

## 23 LOANS AND DEBTS

	<i>Currency: Million VND</i>	
	<i>Ending balance</i>	<i>Opening balance (Restated)</i>
	<i>Payable amount</i>	<i>Payable amount</i>
<b>Short-term borrowings</b>		
Short-term bank loans (i)	2,695,859	2,495,424
Short-term loan from related parties Details see Note 31	89,000	89,000
Bonds: current portion (ii)	579,683	3,096,799
<b>TOTAL</b>	<u>3,364,542</u>	<u>5,681,223</u>
<b>Long-term borrowings</b>		
Syndicated Loan (iii)	5,155,717	5,163,914
<b>TOTAL</b>	<u>5,155,717</u>	<u>5,163,914</u>

**23 LOANS AND DEBTS (continued)**(i) *Details short-term borrowings as following:*

	Currency	Ending balance Million VND	Due Date
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	735,562	April to June 2026
Vietnam Prosperity Joint Stock Commercial Bank	VND	264,380	April to September 2026
Malayan Banking Berhad - Hanoi Branch	USD, VND	268,263	April 2026
Vietnam Technological and Commercial Joint Stock Bank	VND	428,864	April 2026 to January 2027
Vietnam International Commercial Joint Stock Bank	VND	939,397	June to September 2026
Saigon - Hanoi Commercial Joint Stock Bank	VND	59,393	April 2026
<b>TOTAL</b>		<b><u>2,695,859</u></b>	

(ii) *Bond issued*

Issuance Advisor	Currency	Ending balance Million VND	Terms	Interest Rate
The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG - Chi nhánh Singapore, Daiwa Capital Markets Hong Kong Limited	USD	579,683	5 years	Fixed interest rate of 9.5% per annum

Represents the convertible bonds with a par value of USD 22,600,000 issued in August 2024. These bonds are unsecured. Bondholders have the right to convert the bonds into common shares of Vingroup Joint Stock Company.

Details of long-term borrowings as following:

Lender	Currency	Ending balance Million VND	Due Date	Interest Rate
(iii) Syndicated Loan	USD	5,155,717	November, 2027	Floating interest rate, interest rate this period from 6.38% - 6.59% per annum

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NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

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24 OWNERS' EQUITY

Currency: Million VND

Increase and decrease in owners' equity

	Issued share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>					
Opening balance	17,232,122	14,506,313	2,177	1,326,229	33,066,841
- Increase capital in the period	700,882	4,297,756	-	-	4,998,638
- Net profit for the period	-	-	-	339,041	339,041
Ending balance	17,933,004	18,804,069	2,177	1,665,270	38,404,519
<b>Current year</b>					
Opening balance	17,933,004	18,804,069	2,177	2,540,106	39,279,356
- Net profit for the period	-	-	-	1,585,564	1,585,564
Ending balance	17,933,004	18,804,069	2,177	4,125,670	40,864,920

## 24 OWNERS' EQUITY (continued)

	<i>Currency: Million VND</i>	
	<i>For the 3-month period ended 31 March 2026</i>	<i>For the 3-month period ended 31 March 2025</i>
<b>Capital transactions with owners' equity</b>		
Opening balance	17,933,004	17,232,122
- Increase capital in the period	-	700,882
Ending balance	<u>17,933,004</u>	<u>17,933,004</u>
	<i>Ending balance</i>	<i>Opening balance</i>
<b>Authorised shares</b>		
<b>Issued shares</b>		
Shareholders of shares with voting rights	1,793,300,377	1,793,300,377
Preferred shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	1,793,300,377	1,793,300,377
Preference shares	-	-

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
QUARTER I 2026

## 25 REVENUES

## 25.1 Revenue from sale of goods and rendering of services

	<i>Currency: Million VND</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
<b>Gross revenue</b>	<b>2,607,590</b>	<b>2,346,275</b>
Revenue from sale of Inventory properties	4,653	535,270
Rendering of hotel services, amusement park services and related services	2,602,937	1,811,005
Deductions	(3,058)	(709)
<b>Net revenue</b>	<b>2,604,532</b>	<b>2,345,566</b>
<i>In which:</i>		
<i>Revenue from related parties</i>	313,191	231,281

## 25.2 Finance income

	<i>Currency: Million VND</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Interest on bank deposits, loans and deposits	304,956	409,594
Exchange rate difference during period	74,919	7,358
Other financial incomes	1,483,990	11
<b>TOTAL</b>	<b>1,863,865</b>	<b>416,963</b>

## 26 COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: Million VND</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025 (Restated)</i>
Cost of sale of inventory properties	-	138,525
Cost of rendering of hotel services, amusement park services and related services	1,486,690	1,331,380
<b>TOTAL</b>	<b>1,486,690</b>	<b>1,469,905</b>

## 27 FINANCE EXPENSES

	<i>Currency: Million VND</i>	
	<i>Quarter I 2026</i>	<i>Quarter I 2025</i>
Interest expenses	307,690	266,029
Bond issuance expenses	56,847	22,114
Loss of exchange rate difference arising	13,135	84,580
Other financial expenses	1,912,258	52,009
<b>TOTAL</b>	<b>2,289,930</b>	<b>424,732</b>

## 28 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: Million VND

	Quarter I 2026	Quarter I 2025 (Restated)
<b>Selling expenses</b>		
Staff expenses	61,752	52,528
Fixed asset depreciation	22	583
Outside services	65,006	162,067
<b>TOTAL</b>	<b>126,780</b>	<b>215,178</b>
<b>General and administrative expenses</b>		
Outside services	178,119	106,801
Expense management staff	123,091	116,108
Fixed asset depreciation	16,048	20,380
Provision expenses	12	(49)
Other services	62,115	6,684
<b>TOTAL</b>	<b>379,385</b>	<b>249,924</b>

## 29 OTHER INCOME AND EXPENSES

Currency: Million VND

	Quarter I 2026	Quarter I 2025
<b>Other income</b>	<b>1,730,470</b>	<b>25,413</b>
Other income: liquidation, sale of fixed	1,720,577	3,136
Other income	9,893	22,277
<b>Other expenses</b>	<b>4,194</b>	<b>11,782</b>
Other Expenses	4,194	11,782
<b>Other profit</b>	<b>1,726,276</b>	<b>13,631</b>

## 30 CORPORATE INCOME TAX

Currency: Million VND

	Quarter I 2026	Quarter I 2025
<b>CIT expenses</b>		
Current corporate income tax expense	326,743	77,380
Deferred tax income	(419)	-
<b>TOTAL</b>	<b>326,324</b>	<b>77,380</b>

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

## 30 TRANSACTIONS WITH RELATED PARTIES (continued)

## Main transaction with related parties

			Currency: Million VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Quarter I 2026</i>
Vingroup Joint Stock Company	Parent Company	Purchases	14,391
		Rendering of services	8,106
		Expenses from business cooperation contract	5,850
		Management fees	39,797
Business Cooperation Activities With Phu Quoc Tourism Development And Investment Joint Stock Company	Business cooperation activities are under the control of the company	Purchases	14,588
		Fixed costs from investment cooperation activities	208,501
		Compensating for losses from investment cooperation activities	(881,788)
Phuc An Tourism Development And Investment Company Limited	Subsidiaries	Expenses from business cooperation contract	6,391
		Loan interest expenses	1,539
Landmark 81 Hotel Investment And Development Joint Stock Company	Subsidiaries	Rendering of services	14,955
		Mua hàng hóa và dịch vụ	172
Thanh Hoa Hotel Investment And Development Joint Stock Company	Subsidiaries	Purchases	1
		Rendering of services	3,798
		Loan interest expenses	1,095
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries	Rendering of services	3,102
		Purchases	634
		Loan interest	104,834
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Rendering of services	100,055
		Purchases	119,704
		Receipt from lending	1,900,000
		Loan interest	82,555
Vinfast Trading And Production Joint Stock Company	Company within the same group	Rendering of services	40,713
		Purchases	2,648
Vinbus Ecology Transport Services Limited Liability Company	Company within the same group	Rendering of services	916
		Purchases	11,880
		Lending	3,300,000
		Receipt from lending	1,700,000
		Loan interest	17,819

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

## 30 TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Quarter I 2026</i>
Vinhomes Joint Stock Company	Company within the same group	Rendering of services	37,300
		Purchases	3,777
		Purchases assets	1,075
Vinacademy Education And Training Company Limited	Company within the same group	Rendering of services	63
		Lending	3,500,000
		Loan interest	39,261
Vinsmart Research And Manufacture Joint Stock Company	Company within the same group	Lending	2,000,000
		Receipt from lending	1,151,000
		Loan interest	25,963
Vincom Retail Operating Company Limited	Other related party	Purchases	9,410
		Expenses under business	13,390
		Revenue from profits received under business cooperation activities	2,608
		Rendering of services	3,561
		Expenses from business cooperation contract	16,200
World Academy Limited Liability Company	Company within the same group	Rendering of services	451
		Receipt from lending	450,000
		Loan interest	12,723
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
		Loan interest expenses	181,629
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same group	Rendering of services	384
		Receipt from lending	1,150,000
		Loan interest	21,255
Others	Company within the same group and other related party	Rendering of services	56,657
		Revenue from profits received under business cooperation activities	3,804
		Purchases	72,948
		Disposals of fixed assets	2,464

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

**30 TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties:

Currency: Million VND

Related parties	Relationship	Transactions	Ending balance
<b>Short-term trade receivables</b>			
Vingroup Joint Stock Company	Parent Company	Receivables from providing of goods and services	83,314
Vinhomes Joint Stock Company	Company within the same group	Receivables from providing of goods and services	43,306
Vinfast Trading And Production Joint Stock Company	Company within the same group	Receivables from providing of goods and services	17,173
Vinfast Trading And Services Company Limited	Company within the same group	Receivables from providing of goods and services	14,923
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Receivables from providing of goods and services	28,675
Vincom Retail Joint Stock Company	Other related party	Receivables from providing of goods and services	35,773
Vincom Retail Operating Company Limited	Other related party	Receivables from providing of goods and services	64,640
Other Related Parties	Subsidiaries, company within the same group, other related parties	Receivables from providing of goods and services	104,933
<b>TOTAL</b>			<b>392,737</b>
<b>Short term advances to suppliers</b>			
Related parties	Relationship	Transactions	Ending balance
Vinhomes Joint Stock Company	Company within the same group	Prepayment for goods and services	2,854,134
Other Related Parties	Company within the same group	Prepayment for goods and services	1,288
<b>TOTAL</b>			<b>2,855,422</b>
<b>Long term advances to suppliers</b>			
Related parties	Relationship	Transactions	Ending balance
Vinhomes Joint Stock Company	Company within the same group	Prepayment for goods and services	9,646,099
<b>TOTAL</b>			<b>9,646,099</b>
<b>Other short-term receivables</b>			
Related parties	Relationship	Transactions	Ending balance
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Receivables pay on behalf	306,353
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries	Receivables pay on behalf	71,074
Other Related Parties	Subsidiaries, company within the same group	Receivables pay on behalf	31,486

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

30 TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Ending balance
Vincom Retail Operating Company Limited	Other related party	Deposit interest from co-operation contract	66,060
Other Related Parties	Company within the same group, other related parties	Others	6,964
<b>TOTAL</b>			<b>481,937</b>

**Other long-term receivables**

Related parties	Relationship	Transactions	Ending balance
GSM Green And Smart Mobility Joint Stock Company	Other related party	Other short-term deposits	120
Vinfast Trading And Services Company Limited	Company within the same group	Other short-term deposits	564
VinSOC Joint Stock Company	Company within the same group	Other short-term deposits	105
<b>TOTAL</b>			<b>789</b>

**Short term trade payables**

Related parties	Relationship	Transactions	Ending balance
Vingroup Joint Stock Company	Parent Company	Buy merchandises and services	57,823
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Buy merchandises and services	2,956
Vinhomes Joint Stock Company	Company within the same group	Buy merchandises and services	31,128
Business Cooperation Activities With Phu Quoc Tourism Development And Investment Joint Stock Company	Business cooperation activities are under the control of the company	Buy merchandises and services	4,553,152
Vincom Retail Operating Company Limited	Other related party	Buy merchandises and services	54,200
Other Related Parties	Company within the same group, other related parties	Buy merchandises and services	34,339
<b>TOTAL</b>			<b>4,733,598</b>

**30 TRANSACTIONS WITH RELATED PARTIES (continued)*****Short-term advances from customers***

Related parties	Relationship	Transactions	Ending balance
Business Cooperation Activities With Phu Quoc Tourism Development And Investment Joint Stock Company	Business cooperation activities are under the control of the	Sell merchandises and services	36,531
Other Related Parties	Company within the same group, other related parties	Sell merchandises and services	40
<b>TOTAL</b>			<b>36,571</b>

***Short-term accrued expenses***

Related parties	Relationship	Transactions	Ending balance
Phuc An Tourism Development And Investment Company Limited	Subsidiaries	Borrowing Interest payable	8,633
Thanh Hoa Hotel Investment And Development Joint Stock Company	Subsidiaries	Borrowing Interest payable	5,523
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Buy merchandises and services	14,813
Other Related Parties	Company within the same group, other related parties	Buy merchandises and services	10,671
<b>TOTAL</b>			<b>39,640</b>

***Short-term other payables***

Related parties	Relationship	Transactions	Ending balance
Landmark 81 Hotel Investment And Development Joint Stock Company	Subsidiaries	Others	17,460
Thai Son Construction Investment Joint Stock Company	Company within the same group	Deposits received for co-operation contract	303,821
Green City Development Joint Stock Company	Company within the same group	Deposits received for co-operation contract	844,791
Other Related Parties	Company within the same group, other related parties	Others	3,785
<b>TOTAL</b>			<b>1,169,857</b>

***Long-term other payables***

Related parties	Relationship	Transactions	Ending balance
Vinhomes Joint Stock Company	Company within the same group	Deposits received for co-operation contract	5,488,000
Vincom Retail Joint Stock Company	Other related party	Deposits received for co-operation contract	286,144
Vincom Retail Operating Company Limited	Other related party	Deposits received for co-operation contract	224,853
Vietnam Investment Group Joint Stock Company	Under common control	Deposits received for co-operation contract	194,100
<b>TOTAL</b>			<b>6,193,097</b>

# Vinpearl JSC

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

## 31 TRANSACTIONS WITH RELATED PARTIES (continue)

### Details of short-term loans

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (Million VND)</i>	<i>Interest rate (% per annum)</i>
Vinacademy Education And Training Company Limited	Company within the same group	4,069,576	12
World Academy Limited Liability Company	Company within the same group	430,695	12
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same group	518,597	12
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	2,191,222	12
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries	4,148,417	12
<b>TOTAL</b>		<b>11,358,507</b>	

### Details of long-term loans

<i>Related parties</i>	<i>Relationship</i>	<i>Balance (Million VND)</i>	<i>Interest rate (% per annum)</i>
Vinsmart Research And Manufacture Joint Stock Company	Company within the same group	1,818,477	12
Vinbus Ecology Transport Services Limited Liability Company	Company within the same group	1,617,819	12
<b>TOTAL</b>		<b>3,436,296</b>	

### Details of short-term borrowings

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

**32 RECLASSIFICATION OF COMPARATIVE FIGURES IN ACCORDANCE WITH CIRCULAR NO. 99/2025/**

Certain comparative figures in the separate statement of financial position as of 31 December 2025, and the separate statement of income for the three-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: Million VND 31 December 2025 (Restated)
<b>INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION</b>			
Short-term held-to-maturity investments	164,407	12,123,119	12,287,526
Short-term loan receivables	9,991,720	(9,991,720)	-
Other short-term receivables	3,337,863	(2,131,399)	1,206,464
Long-term loan receivables	387,000	(387,000)	-
Other long-term receivables	438,840	(2,565)	436,275
Long-term held-to-maturity investments	-	389,565	389,565
<b>TOTAL ASSETS</b>	<b>14,319,830</b>	<b>-</b>	<b>14,319,830</b>
Short-term borrowings and financial lease liabilities	2,584,424	3,096,799	5,681,223
Long-term borrowings and financial lease liabilities	8,260,713	(3,096,799)	5,163,914
<b>TOTAL LIABILITIES</b>	<b>10,845,137</b>	<b>-</b>	<b>10,845,137</b>
<b>INTERIM INCOME STATEMENT</b>			
Cost of goods sold and services rendered	1,472,883	(2,978)	1,469,905
Selling expenses	212,200	2,978	215,178

Approved, 28 April 2026

PREPARER



Nguyen Thac Manh

CHIEF ACCOUNTANT



Do My Huong

DEPUTY CHIEF EXECUTIVE  
OFFICER



Vo Thi Phuong Thao

# Vinpearl JSC

NOTES TO INTERIM SEPARATE THE FINANCIAL STATEMENTS (continued)  
 QUARTER I 2026

## APPENDIX - EXPLANATION OF CHANGES IN BUSINESS RESULTS COMPARED TO THE PREVIOUS QUARTER

(According to Circular No. 96/2020/TT-BTC dated 16 November 2020)

Currency: Million VND

Codes	Items	Quarter I 2026	Quarter I 2025	Diff	%
10	Net revenue from goods sold and services rendered	2,604,532	2,345,566	258,966	11%
11	Cost of goods sold and services rendered	1,486,690	1,469,905	16,784	1%
20	Gross profit from goods sold and services rendered	1,117,842	875,661	242,181	28%
21	Financial income	1,863,865	416,963	1,446,903	347%
22	Financial expenses	2,289,930	424,732	1,865,198	439%
25	Selling expenses	126,780	215,178	(88,398)	-41%
26	General and administration expenses	379,385	249,924	129,461	52%
31	Other income	1,730,470	25,413	1,705,057	6709%
32	Other expenses	4,194	11,782	(7,588)	-64%
51	Tax expenses	326,743	77,380	249,363	322%
60	Net profit after corporate income tax	1,585,564	339,041	1,246,523	368%

### Items

- Net revenue from goods sold and services rendered in Q1 2026 increased by VND 259 billion, of which: (i) Revenue from hospitality, tourism, and entertainment services increased by VND 792 billion; (ii) Revenue from real estate transfers decreased by VND 531 billion.
- Financial income increased by VND 1,447 billion, driven by an increase in other financial income.
- Financial expenses increased by VND 1,865 billion mainly due to higher other financial expenses.
- Selling expenses decreased by VND 88 billion, primarily due to a reduction in outsourced service costs.
- General and administrative expenses increased by VND 129 billion due to an increase in income from the disposal of fixed assets.
- Other income increased by VND 1,705 billion, driven by an increase in income from the disposal of fixed assets.
- Other expenses decreased by VND 8 billion due to an increase in other administrative costs.
- Current corporate income tax (CIT) expense increased due to higher taxable profit during the period.

