Vinpearl JSC

INTERIM SEPARATE FINANCIAL STATEMENTS

QUARTER II 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

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

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

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report: 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 30 June 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 30 June 2026 and of the interim separate results of its operations and its interim separate cash flows for the six-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, 29 July 2026

Deputy Chief Executive Officer

CÔNG TY CỔ PHẦN VINPEARL

MSDN: 4200456848

Võ Thị Phương Thao

Vinpearl JSC

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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
30 June 2026

Currency: Million VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Opening balance (Restated)*
100	**A. CURRENT ASSETS**		**42,361,702**	**26,318,599**
110	***I. Cash and cash equivalents***	*4*	***521,468***	***677,853***
111	1. Cash		521,468	677,853
120	***II. Short-term investments***	*5*	***17,378,464***	***13,693,851***
121	1. Held -for-trading Securities		560,590	1,406,325
123	2. Short-term held-to-maturity investments		16,817,874	12,287,526
130	***III. Current accounts receivable***		***4,120,142***	***6,031,520***
131	1. Short term trade receivables	6.1	888,395	940,482
132	2. Short term advances to suppliers	6.2	1,821,026	3,891,307
135	3. Other short-term receivables	7	1,417,454	1,206,464
136	4. Provision for doubtful short-term receivables		(6,733)	(6,733)
140	***IV. Inventories***	*9*	***19,497,712***	***5,448,804***
141	1. Inventories		19,497,712	5,448,804
160	***VI. Other current assets***		***843,916***	***466,571***
161	1. Short-term unallocated expenses	8	533,570	97,825
162	2. Value-added tax deductible	18	250,441	293,166
163	3. Tax and other receivables from the State	18	59,905	75,580

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
30 June 2026

Currency: Million VND

Code	ASSETS	Notes	Ending balance	Opening balance (Restated)
200	**B. NON-CURRENT ASSETS**		**78,529,955**	**62,743,955**
210	***I. Long-term receivables***		***17,747,519***	***10,082,374***
212	1. Long term advances to suppliers	6.2	16,480,000	9,646,099
215	2. Other long-term receivables	7	1,267,519	436,275
220	***II. Fixed assets***		***14,764,471***	***15,015,658***
221	1. Tangible fixed assets	10	12,975,348	14,406,100
222	- Cost		22,523,028	24,390,788
223	- Accumulated depreciation		(9,547,680)	(9,984,688)
224	2. Finance lease fixed assets	11	1,468,826	277,840
225	- Cost		1,567,166	339,375
226	- Accumulated depreciation		(98,340)	(61,535)
227	3. Intangible fixed assets	12	320,297	331,718
228	- Cost		663,475	662,809
229	- Accumulated depreciation		(343,178)	(331,091)
240	***III. Investment properties***	***13***	***504,336***	***519,206***
241	1. Cost		752,571	752,571
242	2. Accumulated depreciation		(248,235)	(233,365)
250	***IV. Long-term assets in progress***		***5,799,183***	***3,979,665***
252	1. Construction in progress	14	5,799,183	3,979,665
260	***V. Long term investments***	***15***	***38,991,483***	***32,516,578***
261	1. Investments in subsidiaries		20,552,864	20,552,864
263	2. Investments in other entities		17,319,007	11,811,499
264	3. Provision for long-term investments		(336,084)	(237,350)
265	4. Long-term Held-to-maturity investments		1,455,696	389,565
270	***VI. Other long-term assets***		***722,963***	***630,474***
271	1. Long-term prepaid expenses	8	566,760	510,098
272	2. Deferred tax assets		156,203	120,376
280	TOTAL ASSETS		120,891,657	89,062,554

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
30 June 2026

Currency: Million VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Opening balance (Restated)*
300	**C. LIABILITIES**		**73,132,326**	**49,783,198**
310	***I. Current liabilities***		***31,132,513***	***29,807,481***
311	1. Short term trade payables	16	5,386,960	6,306,689
312	2. Short-term advances from customers	17	14,450,057	11,125,607
314	3. Short-term Statutory obligations	18	721,903	502,312
315	4. Payables to employees		164,540	5,223
316	5. Short-term accrued expenses	19	1,254,275	1,459,429
319	6. Short term unallocated revenues	20	364,337	540,545
320	7. Short-term other payables	21	5,116,521	4,182,244
321	8. Short-term loans and debts	23	3,672,477	5,681,223
322	9. Short-term provisions	22	212	2,978
323	10. Bonus and welfare fund		1,231	1,231
330	***II. Non-current liabilities***		***41,999,813***	***19,975,717***
337	1. Long-term unallocated revenues	20	447,438	521,029
338	2. Other long-term liabilities	21	24,933,974	14,280,367
339	3. Long-term loans and debts	23	16,607,994	5,163,914
343	4. Long-term Provisions	22	10,407	10,407

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
30 June 2026

Currency: Million VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Opening balance (Restated)*
400	**D. OWNERS' EQUITY**	24	**47,759,331**	**39,279,356**
411	1. Issued share capital		18,774,504	17,933,004
411a	*Shareholders of shares with voting rights*		*17,933,004*	*17,933,004*
411b	*Preferred shares*		*841,500*	*-*
412	2. Share premium		24,559,895	18,804,069
418	3. Investment and development fund		2,177	2,177
420	4. Undistributed earnings		4,422,755	2,540,106
420a	*- Undistributed earnings of prior year*		*2,540,106*	*1,326,257*
420b	*- Undistributed earnings/(losses) of current year*		*1,882,649*	*1,213,849*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**120,891,657**	**89,062,554**

Approved, 29 July 2026

PREPARER	CHIEF ACCOUNTANT	DEPUTY CHIEF EXECUTIVE OFFICER
Nguyen Thac Manh	Do My Huong	Vo Thi Phuong Thao

Vinpearl JSC

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INTERIM SEPARATE INCOME STATEMENT

Quarter II 2026

Currency: Million VND

Code	ITEMS		Notes	Quarter II 2026	Quarter II 2025	For the 6-month period ended 30 June 2026	For the 6-month period ended 30 June 2025 (Restated)
01	1.	Revenue from sale of goods and rendering of services	25	2,289,243	1,978,660	4,896,833	4,324,935
02	2.	Deductions	25	(6,024)	(2,244)	(9,083)	(2,954)
10	3.	Net revenue from sale of goods and rendering of services	25	2,283,219	1,976,416	4,887,751	4,321,981
11	4.	Cost of goods sold and services rendered	26	1,431,816	1,426,320	2,918,506	2,864,954
20	5.	Gross profit from sale of goods and rendering of services		851,403	550,096	1,969,245	1,457,027
22	7.	Finance income	25	817,801	415,625	2,681,666	832,588
23	8.	Finance expense	27	792,963	522,635	3,082,893	947,367
24		*- In which: Interest expenses*		*85,501*	*297,041*	*450,037*	*585,184*
25	9.	Selling expenses	28	125,389	(4,813)	252,169	241,636
26	10.	General and administration expenses	28	310,316	281,461	689,701	529,090
30	11.	Operating profit		440,536	166,439	626,149	571,522
31	12.	Other income	29	9,808	8,656	1,740,277	35,849
32	13.	Other expenses	29	67,455	1,350	71,649	17,206
40	14.	Other profit/(loss)		(57,648)	7,306	1,668,628	18,643
50	15.	Accounting profit before tax		382,888	173,745	2,294,776	590,165
51	16.	Current corporate income tax expense	30	121,212	(600)	447,955	76,780
52	17.	Deferred tax income	30	(35,408)	-	(35,828)	-
60	18.	Net profit after tax		297,084	174,345	1,882,649	513,385

Approved, 29 July 2026

PREPARER

Nguyen Thac Manh

CHIEF ACCOUNTANT

Do My Huong

DEPUTY CHIEF EXECUTIVE OFFICER

Vo Thi Phuong Thao

INTERIM SEPARATE CASH FLOW STATEMENT
Quarter II 2026

Currency: Million VND

Code	*ITEMS*	*Notes*	*For the 6-month period ended 30 June 2026*	*For the 6-month period ended 30 June 2025*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	**Profit before tax**		**2,294,775**	**590,165**
2	Depreciation, amortisation of fixed assets		600,749	668,985
3	Changes in provisions		95,968	5,631
4	Foreign exchange (gain)/losses		(26,400)	262,699
5	Profits from investing, financial activities		(2,411,231)	(853,012)
6	Interest expense		450,037	585,184
8	**Operating profit before changes in working capital**		**1,003,898**	**1,259,652**
9	(Increase)/decrease in receivables		(5,734,954)	160,064
10	(Increase)/decrease in inventories		(14,048,908)	63,108
11	Increase/(decrease) in payables (other than interest, corporate income tax)		10,820,555	(1,555,364)
12	(Increase)/decrease in prepaid expenses		(464,204)	(129,835)
13	(Increase)/decrease in held-for-trading securities		845,735	-
14	Interest paid		(358,831)	(553,015)
15	Corporate income tax paid		(22,801)	(113,951)
20	**Net cash flows from operating activities**		**(7,959,510)**	**(869,341)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(1,919,567)	(1,021,396)
22	Proceeds from disposals of fixed assets and other long-term assets		2,687,545	48,286
23	Loans to other entities and payments for purchase of debt instruments of other entities		(12,747,000)	(3,150,471)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		6,907,000	2,381,812
25	Payments for investments in other entities (net of cash acquired)		(5,662,000)	(3,286,685)
27	Interest and dividends received		994,631	34,240
30	**Net cash flows from investing activities**		**(9,739,391)**	**(4,994,214)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
Quarter II 2026

Currency: Million VND

Code	*ITEMS*	*Notes*	*For the 6-month period ended 30 June 2026*	*For the 6-month period ended 30 June 2025*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		6,597,326	4,998,638
33	Drawdown of borrowings		20,352,517	2,687,190
34	Repayment of borrowings		(8,334,215)	(2,932,369)
35	Payment of principal of finance lease liabilities		(1,073,299)	-
40	**Net cash flows from financing activities**		**17,542,329**	**4,753,459**
50	**Net increase/(decrease) in cash and cash**		**(156,572)**	**(1,110,096)**
60	**Cash and cash equivalents at beginning of the**		**677,853**	**1,778,290**
61	Impact of exchange rate fluctuation		187	6,849
70	**Cash and cash equivalents at end of the period**		**521,468**	**675,043**

Approved, 29 July 2026

PREPARER	CHIEF ACCOUNTANT	DEPUTY CHIEF EXECUTIVE OFFICER
Nguyen Thac Manh	Do My Huong	Vo Thi Phuong Thao

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MSDN: 42004568...

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 30 june 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 30 June 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.

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 nėt 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.

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:

Assets	Useful life
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.

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:

Assets	Useful life
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.

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.

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.

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.

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

Currency: Million VND

	Ending balance	*Openning balance*
Cash on hand	12,686	12,693
Cash in banks	504,840	663,960
Cash in transit	3,942	1,200
TOTAL	521,468	677,853

5 SHORT-TERM AND LONG-TERM INVESTMENTS

5.1 Securities trading

Currency: Million VND

	Ending balance			Openning balance		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Stocks	560,590	15,343,915	-	1,406,325	29,674,245	-
TOTAL	**560,590**	**15,343,915**	**-**	**1,406,325**	**29,674,245**	**-**

5.2 Held-to-maturity investments

Currency: Million VND

	Ending balance			Opening balance (Restated)		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Short-term bank deposits	170,248	170,248	-	165,175	165,175	-
Short-term lending for related parties (Details as at Note 31)	16,647,626	16,647,626	-	12,122,351	12,122,351	-
TOTAL	**16,817,874**	**16,817,874**	**-**	**12,287,526**	**12,287,526**	**-**

Short-term bank deposits in VND as at 30 June 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 30 June 2025: from 3.9% to 6.6%).

6 TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Receivable from sale of inventory properties	312,019	311,787
Receivables from rendering of hotel, asumement park and related services	576,376	628,695
TOTAL	**888,395**	**940,482**
In which:		
Short-term trade receivables from related parties	*239,934*	*398,717*

6.2 Advance to supplier

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Advance for operating activities	1,821,026	3,891,307
TOTAL	**1,821,026**	**3,891,307**
In which:		
Short term advances to related parties	*1,869*	*2,854,957*
Long-term		
Advance for operating activities	16,480,000	9,646,099
TOTAL	**16,480,000**	**9,646,099**
In which:		
Advances to related parties	*16,480,000*	*9,646,099*

7 OTHER RECEIVABLES

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Profit constributed from BCC	324,114	639,818
Payment on behaft of internal entities	881,341	456,966
Deposits for outlet rentals	7,559	7,557
Guarantee deposits for project development and contract implementation	12,193	1,385
Other receivables	192,247	100,738
TOTAL	**1,417,454**	**1,206,464**
In which:		
Receivables from related parties	*1,049,901*	*645,328*

Long-term		
Guarantee deposits for project development and contract implementation	1,342	3,775
Advance of profits from BCC	1,190,258	356,581
Long term receivables	75,919	75,919
TOTAL	**1,267,519**	**436,275**
In which:		
Receivables from related parties	*741*	*3,464*

8 UNALLOCATED EXPENSES

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Selling expenses related to inventory properties not yet handed over	354,725	283
Tools and equipment used	42,202	41,059
Maintenace cost	4,300	5,566
Other prepaid expenses	132,343	50,917
TOTAL	**533,570**	**97,825**

Long-term		
Golf voucher commission costs	133,524	135,644
Prepaid land rental cost	80,622	82,409
Maintenace cost	59,174	56,514
Tools and equipment used	192,415	169,888
Other long term prepaid expenses	101,025	65,643
TOTAL	**566,760**	**510,098**

9 INVENTORIES

Currency: Million VND

	Ending balance		*Openning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Inventory properties under construction	18,185,442	-	4,092,503	-
Completed inventory properties	1,156,508	-	1,189,488	-
Inventories acquired for sales	39,963	-	39,963	-
Raw materials	104,522	-	117,653	-
Other inventory	11,277	-	9,197	-
TOTAL	**19,497,712**	-	**5,448,804**	-

10 TANGIBLE FIXED ASSETS

Currency: Million VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennial crops and livestock	Others	Total
Cost:							
Beginning balance	16,906,918	5,628,832	760,089	101,080	391,814	602,055	24,390,788
- Newly purchased	7,859	17,951	10,769	722	3,304	5,414	46,019
- Newly constructed	19,829	86,770	-	-	-	-	106,599
- Other changes	(57,381)	6,301	496	5	-	22,793	(27,786)
- Sold, disposed	(1,046,455)	(918,003)	(21,809)	(799)	(2,651)	(2,875)	(1,992,592)
Ending balance	15,830,770	4,821,851	749,545	101,008	392,467	627,387	22,523,028
Accumulated depreciation:							
Beginning balance	4,803,711	3,828,981	488,245	91,726	344,497	427,528	9,984,688
- Depreciation for the period	308,461	175,499	19,540	2,066	7,800	19,790	533,156
- Other changes	(1,402)	(316)	959	114	-	1,062	417
- Sold, disposed	(432,049)	(513,874)	(19,759)	(799)	(1,517)	(2,583)	(970,581)
Ending balance	4,678,721	3,490,290	488,985	93,107	350,780	445,797	9,547,680
Net carrying amount:							
Beginning balance	12,103,207	1,799,851	271,844	9,354	47,317	174,527	14,406,100
Ending balance	11,152,049	1,331,561	260,560	7,901	41,687	181,590	12,975,348

11 FINANCE LEASE FIXED ASSETS

Currency: Million VND

	Buildings and structures	*Machinery and equipment*	*Total*
Cost			
Beginning balance	230,595	108,780	339,375
- Newly purchased	1,024,316	203,475	1,227,791
Ending balance	1,254,911	312,255	1,567,166
Accumulated depreciation:			
Beginning balance	12,056	49,479	61,535
- Depreciation for the period	15,513	21,292	36,805
Ending balance	27,569	70,771	98,340
Net carrying amount:			
Beginning balance	218,539	59,301	277,840
Ending balance	1,227,342	241,484	1,468,826

12 INTANGIBLE FIXED ASSETS

Currency: Million VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
Beginning balance	355,484	280,927	26,398	662,809
- Newly purchased	-	4,629	-	4,629
- Sold, disposed	-	(3,963)	-	(3,963)
Ending balance	355,484	281,593	26,398	663,475
Accumulated depreciation:				
Beginning balance	58,048	255,889	17,154	331,091
- Depreciation for the period	4,356	9,520	2,042	15,918
- Sold, disposed	-	(3,831)	-	(3,831)
Ending balance	62,404	261,578	19,196	343,178
Net carrying amount:				
Beginning balance	297,436	25,038	9,244	331,718
Ending balance	293,080	20,015	7,202	320,297

13 INVESTMENT PROPERTIES

Currency: Million VND

	Buildings and structures	*Land use rights*	*Total*
Cost:			
Beginning balance	584,277	168,294	752,571
Ending balance	584,277	168,294	752,571
Accumulated depreciation:			
Beginning balance	195,652	37,713	233,365
- Depreciation for the period	13,718	1,152	14,870
Ending balance	209,370	38,865	248,235
Net carrying amount:			
Beginning balance	388,625	130,581	519,206
Ending balance	374,907	129,429	504,336

14 CONSTRUCTION IN PROGRESS

Currency: Million VND

	Ending balance	*Openning balance*
Hon Tre island Development Project	2,465,818	1,096,440
Con Au 18-hole Golf Project	711,030	711,030
Phu Quy Residential Project	497,212	293,326
Vinpearl Lang Van Project	701,886	927,053
Other projects	1,423,237	951,816
TOTAL	**5,799,183**	**3,979,665**

15 LONG-TERM INVESTMENTS

Currency: Million VND

	Ending balance		*Opening balance (Restated)*	
	Cost	*Provision*	*Cost*	*Provision*
Investments in subsidiaries	20,552,864	(336,084)	20,552,864	(237,350)
Investments in other entities	17,319,007	-	11,811,499	-
Long-term Held-to-maturity investments	1,455,696	-	389,565	-
TOTAL	**39,327,567**	**(336,084)**	**32,753,928**	**(237,350)**

15.1 Investments in subsidiaries

Currency: Million VND

	Ending balance		*Openning balance*	
	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	(148,627)	1,610,653	(115,417)
Vinpearl Cua Hoi Joint Stock Company	2,185,512	(187,457)	2,185,512	(121,933)
TOTAL	**20,552,864**	**(336,084)**	**20,552,864**	**(237,350)**

15.2 Investments in other entities

Currency: Million VND

		Ending balance		*Openning balance*	
		Cost	*Provision*	*Cost*	*Provision*
Vingroup Joint Stock Company	(i)	6,022,000	-	644,492	-
Development And Investment Joint Stock Company	(ii)	10,274,031	-	10,274,031	-
Vincom Retail Operating Company Limited	(i)	1,022,976	-	892,976	-
TOTAL		**17,319,007**	**-**	**11,811,499**	**-**

(i) Represents capital contributions under business cooperation contracts signed with Vingroup Joint Stock Company, assiciates 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 aquire 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

Currency: Million VND

	Ending balance			*Opening balance (Restated)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Long-term lending for related parties (Details as at Note 31)	1,455,696	1,455,696	-	389,565	389,565	-
TOTAL	1,455,696	1,455,696	-	389,565	389,565	-

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16 SHORT-TERM TRADE PAYABLES

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Short-term trade payables from operating activities	5,386,960	6,306,689
TOTAL	**5,386,960**	**6,306,689**
In which:		
Short term trade payables from related parties	*4,714,463*	*4,718,865*

17 ADVANCES FROM CUSTOMERS

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Advance from sale of inventory properties	13,966,526	10,753,699
Advance from rendering of hotel, asumement park and related services	447,000	335,197
Other advances	36,531	36,711
TOTAL	**14,450,057**	**11,125,607**
In which:		
Short-term advances from related parties	*38,131*	*1,350*

18 STATUTORY OBLIGATIONS

Currency: Million VND

	Openning balance	*Payable for the period*	*Payment made in the period*	*Ending balance*
Payables				
Corporate income tax	-	426,928	(22,801)	404,127
Value added tax	175,369	541,088	(552,747)	163,710
Personal income tax	24,299	101,488	(87,420)	38,367
Land use fee, land rental fee and obligation under Build-Transfer contracts	210	14,410,634	(14,407,471)	3,373
Foreign withholding tax	54,647	204,203	(204,051)	54,799
Taxes and other payables	247,787	216,220	(406,480)	57,527
TOTAL	**502,312**	**15,900,561**	**(15,680,970)**	**721,903**

19 ACCRUED EXPENSES

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Accrued construction costs	307,504	273,085
Accrued salary expenses	7,551	286,980
Accrued committed profit under villas and condotels manag	267,213	389,694
Accrued selling expenses	71,942	30,593
Accrued deposit and interest expenses	157,748	192,510
Other accrual expenses	442,317	286,567
TOTAL	**1,254,275**	**1,459,429**

20 UNEARNED REVENUE

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Unallocated revenue for villas and condotels leasing	158,686	219,647
Unallocated revenue for hotel and entertainment services	205,651	320,898
TOTAL	**364,337**	**540,545**
Long-term		
Unallocated revenue for hotel and entertainment services	321,122	331,405
Unallocated revenue for office rental fee	71,245	71,854
Other unallocated revenues	55,071	117,770
TOTAL	**447,438**	**521,029**

21 OTHER PAYABLES

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Payables under deposit and other agreements relating to real estate projects	3,762,046	2,038,677
Deposits received for project transfer	1,086,580	1,931,371
Apartment maintenace fund	163,254	161,107
Other payables	104,641	51,089
TOTAL	**5,116,521**	**4,182,244**
In which:		
Others short-term payables to related parties	*303,899*	*1,170,728*

	Ending balance	*Openning balance*
Long-term		
Deposits and capital contribution received under investment and business co-operation contracts	24,194,559	13,540,952
Payables under deposit and other agreements relating to real estate projects	739,415	739,415
TOTAL	**24,933,974**	**14,280,367**
In which:		
Others long-term payables to related parties	*11,358,097*	*705,097*

22 PROVISIONS

Currency: Million VND

	Ending balance	*Openning balance*
Short-term		
Warranty provision	212	2,978
TOTAL	**212**	**2,978**
Long-term		
Warranty provisions	10,407	10,407
TOTAL	**10,407**	**10,407**

23 LOANS AND DEBTS

Currency: Million VND

		Ending balance	*Opening balance (Restated)*
		Payable amount	*Payable amount*
Short-term borrowings			
Short-term bank loans	(i)	3,543,477	2,495,424
Short-term loan from related parties	Details see Note 31	129,000	89,000
Bonds: current portion		-	3,096,799
TOTAL		**3,672,477**	**5,681,223**
Long-term borrowings			
Long-term borrowings from bank and financial institutions	(ii)	11,706,323	5,163,914
Corporate bonds	(iii)	4,861,671	-
Long-term loan from related parties	Details see Note 31	40,000	-
TOTAL		**16,607,994**	**5,163,914**

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	VND	773,936	July to December 2026
Vietnam Prosperity Joint Stock Commercial Bank	VND	151,958	July to September 2026
Malayan Banking Berhad - Hanoi Branch	USD, VND	289,029	April to November 2026
Vietnam Technological and Commercial Joint	VND	484,479	January 2027
Vietnam International Commercial Joint Stock	VND	873,326	July to December 2026
Saigon - Hanoi Commercial Joint Stock	VND	970,749	September to December 2026
TOTAL		3,543,477	

(ii) Details of long-term borrowings as following:

Lender	Currency	Ending balance Million VND	Due Date
Cargill Financial Services International, Inc	VND	5,256,219	April 2032
Military Commercial Joint Stock Bank	VND	4,907,524	April 2031
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,542,580	June 2031
		11,706,323	

Details of the interest rates applicable to the long-term borrowings as at 30 June 2026 are as follows:

Lender	Ending balance	Interest Rate
Borrowings secured by collateral	VND	Floating interest rate, interest rate this period from 10.5% to 12% per
Borrowings secured by collateral	USD	Floating interest rate, interest rate this period from 6.18% per annum

(iii) Bond issued

Issuance Advisor	Currency	Ending balance Million VND	Terms	Interest Rate
0	VND	4,861,671	5 years	Fixed interest rate of 12% per annum
		4,861,671		

24 OWNERS' EQUITY

Currency: Million VND

Increase and decrease in owners' equity

	Issued share capital	*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year					
Openning 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	-	-	-	513,385	513,385
Ending balance	17,933,004	18,804,069	2,177	1,839,614	38,578,863
Current year					
Openning balance	17,933,004	18,804,069	2,177	2,540,106	39,279,356
- Increase capital in the period	841,500	5,755,826	-	-	6,597,326
- Net profit for the period	-	-	-	1,882,649	1,882,649
Ending balance	18,774,504	24,559,895	2,177	4,422,755	47,759,331

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24 OWNERS' EQUITY (continued)

Currency: Million VND

	For the 6-month period ended 30 June 2026	*For the 6-month period ended 30 June 2025*
Capital transactions with owners' equity		
Openning balance	17,933,004	17,232,122
- Increase capital in the period	841,500	700,882
Ending balance	18,774,504	17,933,004

	Ending balance	*Openning balance*
Authorised shares		
Issued shares		
Shareholders of shares with voting rights	1,793,300,377	1,793,300,377
Preferred shares	84,150,000	-
Shares in circulation		
Ordinary shares	1,793,300,377	1,793,300,377
Preference shares	84,150,000	-

25 REVENUES

25.1 Revenue from sale of goods and rendering of services

Currency: Million VND

	Quarter II 2026	*Quarter II 2025*
Gross revenue	**2,289,243**	**1,978,660**
Revenue from sale of Inventory properties	(1,154)	-
Rendering of hotel services, amusement park services and related services	2,290,397	1,978,660
Deductions	(6,024)	(2,244)
Net revenue	**2,283,219**	**1,976,416**
In which:		
Revenue from related parties	*400,961*	*258,248*

25.2 Finance income

Currency: Million VND

	Quarter II 2026	*Quarter II 2025*
Interest on bank deposits, loans and deposits	440,873	418,549
Exchange rate difference during period	10,777	(2,937)
Other financial incomes	366,151	13
TOTAL	**817,801**	**415,625**

26 COST OF GOODS SOLD AND SERVICES RENDERED

Currency: Million VND

	Quarter II 2026	*Quarter II 2025*
Cost of sale of inventory properties	87,811	-
Cost of rendering of hotel services, amusement park services and related services	1,344,005	1,426,320
TOTAL	**1,431,816**	**1,426,320**

27 FINANCE EXPENSES

Currency: Million VND

	Quarter II 2026	*Quarter II 2025*
Interest expenses	(11,044)	274,948
Bond issuance expenses	96,545	22,093
Loss of exchange rate difference arising	20,098	183,955
Provision for impairment of investments	98,734	-
Other financial expenses	588,630	41,639
TOTAL	**792,963**	**522,635**

28 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: Million VND

	Quarter II 2026	*Quarter II 2025*
Selling expenses		
Staff expenses	44,272	47,021
Fixed asset depreciation	907	258
Warranty expenses	(2,767)	-
Outside services	82,977	(52,092)
TOTAL	**125,389**	**(4,813)**

	Quarter II 2026	*Quarter II 2025*
General and administrative expenses		
Outside services	136,730	121,515
Expense management staff	141,212	119,507
Fixed asset depreciation	16,044	26,146
Provision expenses	296	2,963
Other services	16,034	11,330
TOTAL	**310,316**	**281,461**

29 OTHER INCOME AND EXPENSES

Currency: Million VND

	Quarter II 2026	*Quarter II 2025*
Other income	**9,808**	**8,656**
Other income: liquidation, sale of fixed	-	21,734
Other income	9,808	(13,078)
Other expenses	**67,455**	**1,350**
Other expenses: liquidation or sale of fixed	55,175	-
Other Expenses	12,280	1,350
Other profit	**(57,647)**	**7,306**

30 CORPORATE INCOME TAX

Currency: Million VND

CIT expenses

	Quarter II 2026	*Quarter II 2025*
Current corporate income tax expense	121,212	(600)
Deferred tax income	(35,408)	-
TOTAL	**85,804**	**(600)**

30 TRANSACTIONS WITH RELATED PARTIES (continued)

Main transaction with related parties

Currency: Million VND

Related parties	*Relationship*	*Transactions*	*Quarter II 2026*
Vingroup Joint Stock Company	Parent Company	Purchases	7,531
		Rendering of services	22,518
		Expenses from business cooperation contract	5,850
		Management fees	36,603
		BCC capital contribution	5,532,000
		Purchases assets	1,350,570
Business Cooperation Activities With Phu Quoc Tourism Development And Investment Joint Stock Company	Business cooperation activities are under the control of the company	Purchases	105,731
		Fixed costs from investment cooperation activities	172,070
		Compensating for losses from investment cooperation activities	165,738
Phuc An Tourism Development And Investment Company Limited	Subsidiaries	Expenses from business cooperation contract	6,392
		Loan interest expenses	1,555
Landmark 81 Hotel Investment And Development Joint Stock Company	Subsidiaries	Rendering of services	15,454
		Purchases	60
		Borrowings	80,000
		Loan interest expenses	1,013
Thanh Hoa Hotel Investment And Development Joint Stock Company	Subsidiaries	Purchases	5
		Rendering of services	4,460
		Loan interest expenses	1,107
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries	Rendering of services	18,140
		Purchases	827
		Loan interest	105,999
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Rendering of services	144,305
		Purchases	5,304
		Receipt from lending	196,000
		Loan interest	34,290
Vinfast Trading And Production Joint Stock Company	Company within the same group as of June 30, 2026	Rendering of services	50,637
Vinbus Ecology Transport Services Limited Liability C	Company within the same group	Rendering of services	875
		Purchases	12,563
		Loan interest	47,869

30 TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties	*Relationship*	*Transactions*	*Quarter II 2026*
Vinhomes Joint Stock Company	Company within the same group	Rendering of services	33,395
		Purchases	5,002
		Disposals of fixed assets	1
Vinacademy Education And Training Company Limited	Company within the same group	Rendering of services	69
		Lending	500,000
		Receipt from lending	360,000
		Loan interest	118,353
Vinsmart Research And Manufacture Joint Stock	Company within the same group	Loan interest	53,852
Vincom Retail Operating Company Limited	Other related party	Purchases	15,994
		Expenses under business	61,153
		Revenue from profits received under business cooperation activities	2,897
		Rendering of services	4,743
		Expenses from business cooperation contract	16,200
		BCC capital contribution	130,000
World Academy Limited Liability Company	Company within the same group	Rendering of services	1,142
		Lending	1,000,000
		Loan interest	33,784
Vietnam Investment Group Joint Stock Company	Under common control	Rendering of services	25,682
		Purchases	26
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same group	Rendering of services	922
		Lending	1,347,000
		Loan interest	42,279
VinDynamics Humanoid Robot Research, Development and Application JSC	Company within the same group	Rendering of services	924
		Lending	1,100,000
		Loan interest	2,893
Others	Company within the same group and other related party	Rendering of services	70,293
		Revenue from profits received under business cooperation activities	4,504
		Purchases	52,214
		Disposals of fixed assets	2,879

30 TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Ending balance
Short-term trade receivables			
Vingroup Joint Stock Company	Parent Company	Receivables from providing of goods and services	28,890
Vinhomes Joint Stock Company	Company within the same group	Receivables from providing of goods and services	43,833
Vinfast Trading And Services Company Limited	Company within the same group	Receivables from providing of goods and services	5,182
Vincom Retail Joint Stock Company	Other related party	Receivables from providing of goods and services	44,154
Vincom Retail Operating Company Limited	Other related party	Receivables from providing of goods and services	28,013
Other Related Parties	Subsidiaries, company within the same group, other related parties	Receivables from providing of goods and services	89,862
TOTAL			**239,934**

Short term advances to suppliers

Related parties	Relationship	Transactions	Ending balance
Vinmec International General Hospital Joint Stock Company	Company within the same group	Prepayment for goods and services	1,028
GSM Green And Smart Mobility Joint Stock Company	Other related party	Prepayment for goods and services	682
Other Related Parties	Company within the same group	Prepayment for goods and services	159
TOTAL			**1,869**

Long term advances to suppliers

Related parties	Relationship	Transactions	Ending balance
Vinhomes Joint Stock Company	Company within the same group	Prepayment for goods and services	16,480,000
TOTAL			**16,480,000**

Other short-term receivables

Related parties	Relationship	Transactions	Ending balance
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Receivables pay on behalf	132,603
Vinhomes Joint Stock Company	Company within the same group	Receivables pay on behalf	705,131
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries	Receivables pay on behalf	43,022

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
Vingroup Joint Stock Company	Parent Company	Deposit interest from co-operation contract	5,585
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Others	60,394
Other Related Parties	Company within the same group, other related parties	Others	37,106
TOTAL			1,049,901

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	516
VinSOC Joint Stock Company	Company within the same group	Other short-term deposits	105
TOTAL			741

Short term trade payables

Related parties	Relationship	Transactions	Ending balance
Vingroup Joint Stock Company	Parent Company	Buy merchandises and services	50,232
Vinhomes Joint Stock Company	Company within the same group	Buy merchandises and services	47,113
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	4,564,611
Vincom Retail Operating Company	Other related party	Buy merchandises and	24,397
Other Related Parties	Company within the same group, other related parties	Buy merchandises and services	28,110
TOTAL			4,714,463

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	38,131
TOTAL			**38,131**

Short-term accrued expenses

Related parties	Relationship	Transactions	Ending balance
Phuc An Tourism Development And Investment Company Limited	Subsidiaries	Borrowing Interest payable	10,189
Thanh Hoa Hotel Investment And Development Joint Stock Company	Subsidiaries	Borrowing Interest payable	6,630
Landmark 81 Hotel Investment And Development Joint Stock Company	Subsidiaries	Borrowing Interest payable	1,013
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	Buy merchandises and services	20,121
Other Related Parties	Company within the same group, other related parties	Buy merchandises and services	7,518
TOTAL			**45,471**

Short-term other payables

Related parties	Relationship	Transactions	Ending balance
Thai Son Construction Investment Joint Stock Company	Company within the same group	Deposits received for co-operation contract	303,821
Other Related Parties	Company within the same group, other related parties	Others	78
TOTAL			**303,899**

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	10,653,000
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
TOTAL			**11,358,097**

31 TRANSACTIONS WITH RELATED PARTIES (continue)

Details of short-term loans

Related parties	*Relationship*	*Balance (Million VND)*	*Interest rate (% per annum)*
Vinacademy Education And Training Company Limited	Company within the same group	4,327,928	12
World Academy Limited Liability Company	Company within the same group	1,464,479	12
Vinsmart Research And Manufacture Joint Stock Company	Company within the same group	1,872,329	12
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same group	1,555,074	12
Vinbus Ecology Transport Services Limited Liability Company	Company within the same group	1,665,688	12
Vinwonders Nha Trang Joint Stock Company	Subsidiaries	1,507,712	12
Vinpearl Cua Hoi Joint Stock Company	Subsidiaries	4,254,416	12
TOTAL		**16,647,626**	

Details of long-term loans

Related parties	*Relationship*	*Balance (Million VND)*	*Interest rate (% per annum)*
VinRobotics Robot Application and Research Development Joint Stock Company	Company within the same group	352,803	12
VinDynamics Humanoid Robot Research, Development and Application JSC	Company within the same group	1,102,893	12
TOTAL		**1,455,696**	

Details of short-term borrowings

Related parties	*Relationship*	*Balance (Million VND)*	*Interest rate (% per annum)*
Phuc An Tourism Development And Investment Company Limited	Subsidiaries	52,000	12
Landmark 81 Hotel Investment And Development Joint Stock Company	Subsidiaries	40,000	12
Thanh Hoa Hotel Investment And Development Joint Stock Company	Subsidiaries	37,000	12
TOTAL		**129,000**	

Details of short-term long-term borrowings

Related parties	*Relationship*	*Balance (Million VND)*	*Interest rate (% per annum)*
Landmark 81 Hotel Investment And Development Joint Stock Company	Subsidiaries	40,000	12
TOTAL		**40,000**	

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 six-month period ended 30 June 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:

Currency: Million VND

	31 December 2025 (As previously reported)	*Restatement*	*31 December 2025 (Restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
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
TOTAL ASSETS	**14,319,830**	-	**14,319,830**
Short-term borrowings and financial lease liat	2,584,424	3,096,799	5,681,223
Long-term borrowings and financial lease liab	8,260,713	(3,096,799)	5,163,914
TOTAL LIABILITIES	**10,845,137**	-	**10,845,137**

	For the 6-month period ended 30 June 2025 (As previously reported)	*Restatement*	*For the 6-month period ended 30 June 2025 (Restated)*
INTERIM SEPARATE INCOME STATEMENT			
Cost of goods sold and services rendered	2,867,932	(2,978)	2,864,954
Selling expenses	238,658	2,978	241,636

Approved, 29 July 2026

PREPARER	CHIEF ACCOUNTANT	DEPUTY CHIEF EXECUTIVE OFFICER
Nguyen Thac Manh	Do My Huong	Vo Thi Phuong Thao

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 II 2026	Quarter II 2025	Diff	%
10	Net revenue from goods sold and services rendered	2,283,219	1,976,416	306,803	16%
11	Cost of goods sold and services rendered	1,431,816	1,426,320	5,496	0%
20	Gross profit from goods sold and services rendered	851,403	550,096	301,307	55%
21	Financial income	817,801	415,625	402,176	97%
22	Financial expenses	792,963	522,635	270,328	52%
25	Selling expenses	125,389	(4,813)	130,202	-2705%
26	General and administration expenses	310,316	281,461	28,855	10%
31	Other income	9,808	8,656	1,152	13%
32	Other expenses	67,455	1,350	66,106	4897%
51	Tax expenses	121,212	(600)	121,812	-20302%
60	Net profit after corporate income tax	297,084	174,345	122,739	70%

Items

- Net revenue from goods sold and services rendered in Q2 2026 increased by VND 307 billion, of which: (i) Revenue from hospitality, tourism, and entertainment services increased by VND 308 billion; (ii) Revenue from real estate transfers decreased by VND 1 billion.
- Financial income increased by VND 402 billion, driven by an increase in other financial income.
- Financial expenses increased by VND 270 billion mainly due to higher other financial expenses.
- Selling expenses increased by VND 130 billion, primarily due to an increase in outsourced service costs.
- General and administrative expenses increased by VND 29 billion due to an increase in outsourced service costs and salary expenses.
- Other income increased by VND 1 billion, mainly by an increase in other income.
- Other expenses increased by VND 66 billion due to an increase in expenses for disposal of fixed assets and other administrative costs.
- Current corporate income tax (CIT) expense increased due to higher taxable profit during the period.

Approved, 29 July 2026
DEPUTY CHIEF EXECUTIVE OFFICER

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