

**EVERLAND GROUP JOINT STOCK COMPANY**

The combined financial statements have been audited for the  
year ended 31 December 2025



## CONTENT

	Page(s)
<b>STATEMENT OF THE BOARD OF MANAGEMENT</b>	2 – 4
<b>INDEPENDENT AUDITORS' REPORT</b>	5 – 7
<b>AUDITED THE COMBINED FINANCIAL STATEMENTS</b>	
Combined Statement of Financial Position	8 – 9
Combined Statement of Income	10
Combined Statement of Cash Flows	11 - 12
Notes to the Combined Financial Statements	13 – 42

## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of EVERLAND Group Joint Stock Company (hereinafter called “the Company”) presents its Report together with the audited Combined financial statements for the ended 31 December 2025.

### GENERAL INFORMATION

Everland Group Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company established under Business Registration Certificate No. 0104228175, issued by the Hanoi Department of Planning and Investment on October 27, 2009. During the course of its operations, the Company has undergone several amendments to its Enterprise Registration Certificate. The most recent amendment was made on January 23, 2026.

The Company’s registered head office is located at: 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.

### THE MEMBERS OF THE BOARD OF DIRECTORS BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

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

#### Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Appointment / Dismissal</u>
Mr. Le Dinh Vinh	Chairman	
Mr. Nguyen Thuc Can	Deputy Chairman	
Mr. Le Dinh Tuan	Member	
Mr. Ngo Viet Hung	Independent Member	
Mr. Do Thanh nghi	Member	Appointed on 28 May 2025
Mrs. Duong Thi Van Anh	Member	Dismissed on 28 May 2025

#### Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Appointment / Dismissal</u>
Mr. Nguyen Thuc Can	General Director	
Mr. Le Dinh Tuan	Deputy General Director	
Mr. Chu Van Khanh	Deputy General Director	Appointed on 14 July 2025
Mr. Duong Duc Viet Dung	Deputy General Director	Appointed on 15 September 2025 Dismissal on 15 November 2025

#### Board of Supervisors

<u>Full name</u>	<u>Position</u>
Mrs. Cao Thu Hoa	Head of the Board
Mr. Nguyen Ha Nguyen	Member
Ms. Vu Minh Hue	Member

#### Legal Representative

The legal representative of the Company during the fiscal year and up to the date of this report is Mr. Le Ding Vinh– Chairman and Mr. Nguyen Thuc Can – General Director.

## **STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

### **EVENTS AFTER THE END OF THE FINANCIAL YEAR**

There have been no significant events occurring since the end of the financial year that would require adjustments to or disclosure in the notes to the combined financial statements.

### **AUDITORS**

International Auditing And Valuation Company Limited was appointed as the auditor to perform the review of the Company's combined financial statements for the ended 31 December 2025.

### **DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE COMBINED FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the preparation of the combined financial statements that present fairly, in all material respects, the financial position, results of operations, and cash flows of the Company for the year. In preparing these combined financial statements, the Board of Management is required to:

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

Board of Management ensures that proper accounting records are maintained so as to reflect, with reasonable accuracy at any time, the financial position and operating results of the Company, and that such records comply with the applicable accounting regime. The Board of Management is also responsible for safeguarding the assets of the Company and, accordingly, has implemented appropriate measures to prevent and detect fraud and to ensure compliance with relevant laws and regulations relating to the preparation and presentation of the combined financial statements.

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

## **STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

### **OTHER COMMITMENTS**

The Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Prime Minister detailing the implementation of certain provisions of the Law on Securities, and that the Company has not violated the information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of the circulars governing securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market.

### **APPROVAL OF THE COMBINED FINANCIAL STATEMENTS**

The Board of Management has approved the accompanying combined financial statements. The combined financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of combined financial statements.

On behalf of the Board of Management,



---

**Nguyen Thuc Can**  
General Director  
Hanoi, 30 March 2026

No: 300612/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: : The shareholders  
The Board of Directors, Board of Supervisors, and Board of Management  
Everland Group Joint Stock Company**

We have audited the accompanying combined financial statements of Everland Group Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on March 30, 2026, from page 08 to page 42. These comprise the combined balance sheet as at December 31, 2025, the combined statement of income, the combined statement of cash flows for the financial year then ended, and the accompanying notes to the combined financial statements.

### **The Board of Management's Responsibility**

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

### **Auditors' Responsibility**

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

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

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

### **Auditors' Opinion**

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of Everland Group Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with the prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of combined financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Matters to be emphasize

According to Note 4.6.1 – Other short-term receivables:

Everland Group Joint Stock Company and An Khanh New Urban Development Joint Venture Company Limited signed Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG on August 11, 2023, to receive the transfer of a portion of the North An Khanh New Urban Area project at Plot HH5 (Sky Lumiere Center project).

According to Agreement Document No. HH5/2025/VBTT/AK-EVG signed on October 8, 2025: An Khanh New Urban Development Joint Venture Company Limited agrees to return to Everland Group Joint Stock Company the entire deposit amount of VND 637.5 billion after signing the aforementioned Agreement Document.

As of December 31, 2025, Everland Group Joint Stock Company still owes An Khanh New Urban Development Joint Venture Company Limited VND 114,500,000,000 VND upon the settlement of the deposit contract for the transfer of a portion of the North An Khanh New Urban Area project at Plot HH5 (Sky Lumiere Center project). By the date of this financial statement, An Khanh New Urban Development Joint Venture Company Limited has fully paid the aforementioned amount to Everland Group Joint Stock Company.

Due to the delay in completing the transfer of a portion of the Project beyond the originally planned schedule, An Khanh New Urban Development Joint Venture Company Limited has agreed to reimburse Everland Group Joint Stock Company for borrowing costs incurred during the period from March 1, 2024 until the completion of the transfer of a portion of the Project at Land Lot HH5 (Sky Lumiere Center Project).

### Other Matters

*The combined financial statements for the financial year ended December 31, 2024 were audited by another auditor and audit firm, who issued their report dated March 31, 2025. The auditor expressed an unmodified opinion with an emphasis of matter as follows:*

*(i) An advance made by the Company to Ms. Nguyen Tam Bang (Chief Accountant until April 12, 2024) for the purpose of tax payment had not been repaid as at her resignation date (April 20, 2024).*

*Pursuant to the meeting minutes dated December 28, 2024, the General Director was responsible for recovering this amount on behalf of the Company. Accordingly, on March 28, 2025, the General Director fully reimbursed the outstanding advance to the Company. Therefore, the Board of Management has assessed that this receivable has been fully recovered and no provision was recognized as at December 31, 2024.*

*(ii) Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021 was entered into between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company to jointly invest in the New City Urban Area Project located in Nui Sam Ward, Chau Doc City, An Giang Province. Due to certain reasons, the implementation progress of the Project was slower than the schedule agreed upon by the parties under the Investment Cooperation Contract. On March 12, 2025, the Board of Directors issued Resolution No. 06/2025/NQ-HĐQT approving the transfer of the entire capital contribution rights, together with all related rights, obligations, and interests arising from Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021 to a partner.*

*As at the date of preparation of these financial statements, the Company has completed the aforementioned transfer and collected proceeds amounting to VND 69,800,000,000. The Board of Management has assessed that the value of the investment contribution (VND 64,200,000,000) is lower than the proceeds received from the transfer of the capital contribution and the related rights, obligations, and interests arising from the Investment Cooperation Contract; therefore, no provision has been made for this receivable.*

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

(iii) On August 11, 2023, Everland Group Joint Stock Company entered into Deposit Agreement No. HH5/2023/HDDC/AK-EVG with An Khanh New Urban Development Joint Venture Company Limited for the transfer of a portion of the North An Khanh New Urban Area Project at Land Lot HH5 (Sky Lumiere Center Project). Due to the delay in completing the transfer of a portion of the Project beyond the originally expected schedule, An Khanh New Urban Development Joint Venture Company Limited agreed to pay borrowing costs to Everland Group Joint Stock Company for the period from March 1, 2024 to December 31, 2024 in accordance with the Borrowing Cost Payment Agreement dated December 18, 2024.

As at the date of preparation of these financial statements, An Khanh New Urban Development Joint Venture Company Limited has fully paid to Everland Group Joint Stock Company the borrowing costs incurred for the period from March 1, 2024 to September 30, 2025, amounting to VND 99,556,273,971.

By the time of preparing the consolidated financial statements, the issues raised in the "Matters to Emphasize" section of the 2024 Consolidated Audit Report have been addressed by the entity as stated above.



---

**Hoang Kim Thuy**  
**Deputy Director**  
Audit Practising Registration Certificate  
No: 1464-2023-283-1  
**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**  
Hanoi, 30 March 2026

---

**Nguyen Thi Nam Hai**  
**Auditor**  
Audit Practising Registration Certificate  
No: 4003 -2022-283-1

**COMBINED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>655,631,109,721</b>	<b>1,100,589,100,452</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>279,733,141,178</b>	<b>62,489,079,963</b>
1. Cash	111		51,733,141,178	10,189,079,963
2. Cash equivalents	112		228,000,000,000	52,300,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>36,040,000,000</b>	<b>68,640,000,000</b>
1. Held-to-Maturity Investments	123	4.2.1	36,040,000,000	68,640,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>330,766,865,354</b>	<b>951,721,287,428</b>
1. Receivable from customers	131	4.3	88,599,720,419	181,367,394,222
2. Advances to suppliers	132	4.4	28,301,376,717	72,713,966,578
3. Short-term loan receivables	135	4.5	47,500,000,000	-
4. Short-term other receivables	136	4.6.1	166,365,768,218	697,639,926,628
<b>IV. Inventories</b>	<b>140</b>		<b>6,524,182,921</b>	<b>16,715,520,198</b>
1. Inventories	141	4.7	6,524,182,921	16,715,520,198
<b>V. Other short-term assets</b>	<b>150</b>		<b>2,566,920,268</b>	<b>1,023,212,863</b>
1. Short-term prepaid expenses	151	4.10	143,907,595	128,784,856
2. Deductible value added tax	152		2,423,012,673	894,428,007
<b>B. LONG -TERM ASSETS</b>	<b>200</b>		<b>1,812,810,510,922</b>	<b>1,858,938,944,430</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,662,873,950</b>	<b>65,862,873,950</b>
1. Long-term other receivables	216	4.6.2	1,662,873,950	65,862,873,950
<b>II. Fixed assets</b>	<b>220</b>		<b>26,645,017,184</b>	<b>690,678,624</b>
1. Tangible fixed assets	221	4.8	26,645,017,184	690,678,624
- Cost	222		32,361,733,654	5,272,485,364
- Accumulated depreciation	223		(5,716,716,470)	(4,581,806,740)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Investment property</b>	<b>240</b>		-	<b>7,904,258,673</b>
1. Accumulated depreciation	242	4.9	-	7,904,258,673
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,784,500,700,000</b>	<b>1,784,481,133,183</b>
1. Investments in subsidiaries	251	4.2.2	1,325,000,000,000	1,325,000,000,000
2. Other long-term financial investments	253	4.2.2	444,500,700,000	444,500,700,000
3. Provision for devaluation of long-term investments	254		-	(19,566,817)
4. Held-to-Maturity Investments	255	4.2.1	15,000,000,000	15,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,919,788</b>	-
1. Long-term prepaid expenses	261	4.10	1,919,788	-
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>2,468,441,620,643</b>	<b>2,959,528,044,882</b>

**COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>187,665,803,562</b>	<b>714,789,277,310</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>173,761,249,564</b>	<b>185,895,707,172</b>
1. Payable to suppliers	311	4.11	13,798,284,957	25,763,154,848
2. Advances from customers	312	4.12	3,337,100,000	-
3. Taxes and amounts payable to the State budget	313	4.14	12,978,066,501	17,639,626,660
4. Payable to employees	314		508,513,075	382,408,050
5. Accrued expenses	315	4.13	611,081,345	6,032,468,659
6. Other current payables	319	4.15	76,702,075	15,546,283
7. Short-term loans and liabilities	320	4.16.1	132,284,000,000	126,990,000,000
8. Bonus and welfare funds	322		10,167,501,611	9,072,502,672
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13,904,553,998</b>	<b>528,893,570,138</b>
1. Long-term loans and liabilities	338	4.16.2	13,904,553,998	528,893,570,138
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2,280,775,817,081</b>	<b>2,244,738,767,572</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>4.17</b>	<b>2,280,775,817,081</b>	<b>2,244,738,767,572</b>
1. Owners' invested capital	411		2,152,498,360,000	2,152,498,360,000
Common Shares with Voting Rights	411a		2,152,498,360,000	2,152,498,360,000
2. Share premium	412		(706,800,000)	(706,800,000)
3. Investment and development fund	418		44,051,003,221	41,861,005,344
4. Retained earnings (Accumulated losses)	421		84,933,253,860	51,086,202,228
- Accumulated Unappropriated Profit at the End of the Previous Period	421a		47,309,205,412	29,186,223,458
- Unappropriated Profit for the Current Period	421b		37,624,048,448	21,899,978,770
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,468,441,620,643</b>	<b>2,959,528,044,882</b>



Preparer  
Tran Thi Thanh Van

Chief Accountant  
Nguyen Thu Ngan

General Director  
Nguyen Thuc Can  
Hanoi, 30 March 2026

**COMBINED STATEMENT OF INCOME**

Year 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
1. <b>Gross sales of goods and services</b>	01	5.1	610,814,704,553	815,139,721,185
2. Deductions	02		-	-
3. <b>Net sales of goods and services</b>	10		610,814,704,553	815,139,721,185
4. Cost of goods sold	11	5.2	560,445,911,097	768,787,317,932
5. <b>Gross profit from sales of goods and services</b>	20		50,368,793,456	46,352,403,253
6. Financial income	21	5.3	34,449,661,340	15,063,791,996
7. Financial expenses	22	5.4	24,398,872,733	16,730,550,126
<i>In which: Interest expense</i>	23		24,418,439,550	16,994,503,066
8. Selling expenses	25	5.5	1,197,789,905	2,559,780,075
9. General and administration expenses	26	5.6	7,564,193,774	7,038,832,857
10. <b>Net operating profit</b>	30		51,657,598,384	35,087,032,191
11. Other income	31	5.7	25,850,707	192,778,220
12. Other expenses	32	5.8	3,722,710,825	4,438,203,805
13. <b>Profit from other activities</b>	40		(3,696,860,118)	(4,245,425,585)
14. <b>Total accounting profit before tax</b>	50		47,960,738,266	30,841,606,606
15. Current corporate income tax expense	51	5.9	10,336,689,818	8,941,627,836
16. <b>Deferred corporate income tax expense</b>	52		-	-
17. <b>Net profit after corporate income tax</b>	60		37,624,048,448	21,899,978,770



Preparer  
Tran Thi Thanh Van



Chief Accountant  
Nguyen Thu Ngan



General Director  
Nguyen Thuc Can  
Hanoi, 30 March 2026

**COMBINED STATEMENT OF CASH FLOWS**

Year 2025  
(Indirect method)

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		47,960,738,266	30,841,606,606
2. Adjustments for:				
- Depreciation of fixed assets	02		1,134,909,730	285,768,870
- Provisions	03		(19,566,817)	(263,952,940)
- Gains/(losses) arising from the revaluation of monetary items denominated in foreign currencies	04		(1,131,804)	
- Gain/(loss) from investing activities	05		(34,448,529,536)	(15,063,791,996)
- Interest Expenses	06		24,418,439,550	16,994,503,066
3. Operating profit/(loss) before changes in working capital	08		39,044,859,389	32,794,133,606
- Increase/(Decrease) in receivables	09		731,929,096,587	(28,032,103,394)
- Increase/(Decrease) in inventories	10		10,191,337,277	75,173,977,227
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11		(17,323,988,488)	(18,062,993,632)
- Increase/(Decrease) in prepaid expenses	12		(17,042,527)	(97,923,134)
- Interest paid	14		(29,466,708,345)	(70,594,496,107)
- Corporate income tax paid	15		(8,941,627,836)	(11,028,919,377)
- Other receipts from operating activities	16		-	
- Other payments for operating activities	17		(492,000,000)	(934,800,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>724,923,926,057</b>	<b>(20,783,124,811)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(16,730,119,059)	(15,216,934,237)
2. Loans given and purchases of debt instruments of other entities	23		(592,040,000,000)	(138,680,000,000)
3. Recovery of loan given and disposals of debt instruments of other entities	24		577,140,000,000	70,040,000,000
4. Payments for investment in other entities	25		-	(276,000,000,000)
5. Recovery of investment in other entities	26		-	362,250,000,000
6. Interest, dividends and profits received	27		33,645,270,357	1,311,892,765
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>2,015,151,298</b>	<b>3,704,958,528</b>

**COMBINED STATEMENT OF CASH FLOWS**

Year 2025  
(Indirect method)  
(Continued)

Items	Code	Note	Year 2025 VND	Year 2024 VND
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33	6.1	310,322,983,860	266,121,224,259
2. Repayments of borrowings	34	6.2	(820,018,000,000)	(207,887,502,170)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(509,695,016,140)</b>	<b>58,233,722,089</b>
<b>Net cash flows in the year</b>	<b>50</b>		<b>217,244,061,215</b>	<b>41,155,555,806</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>62,489,079,963</b>	<b>21,333,524,157</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>		<b>279,733,141,178</b>	<b>62,489,079,963</b>



Preparer  
**Tran Thi Thanh Van**



Chief Accountant  
**Nguyen Thu Ngan**



General Director  
**Nguyen Thuc Can**  
Hanoi, 30 March 2026

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

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

### 1. GENERAL INFORMATION

#### 1.1. Structure of ownership

Everland Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under Business Registration Certificate No. 0104228175, issued by the Hanoi Department of Planning and Investment on October 27, 2009. During the course of its operations, the Company has undergone several amendments to its Enterprise Registration Certificate. The most recent amendment was made on January 23, 2026.

The Company's charter capital according to the Enterprise Registration Certificate is VND 2,152,498,360,000, equivalent to 215,249,836 shares, with a par value of VND 10,000 per share. The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange (HSX) under the stock code: EVG.

The total number of employees of the Company as at December 31, 2025 was 34 (as at December 31, 2024: 33).

#### 1.2. Business Sectors

The Company's business lines are Trading and Real Estate.

#### 1.3. Business Activities

Real estate business, including land use rights owned, held, or leased;  
Consulting, brokerage, and auction of real estate and land use rights;  
Construction of other civil engineering works;  
Wholesale of construction materials and installation equipment;  
Organization of trade promotion and commercial introduction;  
Coastal and ocean passenger transport;  
Reservation services and other supporting services related to tourism promotion and tour organization  
.....

#### 1.4. Normal Production and Business Cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

#### 1.5. Characteristics of the Company's operations during the year affecting the combined financial statements.

For the financial year ended December 31, 2025, no activities had a significant impact on the line items of the Company's combined financial statements.

#### 1.6. Company's structure

The Company is headquartered at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi

The Company has the following subsidiaries:

Company Name	Place of Incorporation and Operation	Ownership Interest	Voting Rights	Main Business Activities
Everland Phu Yen JSC	Hanoi	91.25%	91.25%	Real Estate Business
Xuan Dai Bay Investment JSC	Hanoi	90%	90%	Real Estate Business
Everland Van Don JSC	Quang Ninh	60%	60%	Real Estate Business
Meta Tour JSC	Hanoi	90%	90%	Tourism Services
Kingsun Vietnam JSC	Hanoi	60%	60%	Wholesale of Agricultural and Forestry Raw Materials

The Company has the following dependent branches and representative offices:

Representative Office Name	Address
Everland Group JSC – Ho Chi Minh City Branch	SAV.2-03.07, 3rd Floor, Tower 2, The Sun Avenue, 28 Mai Chi Tho Street, Binh Trung Ward, Ho Chi Minh City, Vietnam
Everland Group JSC – Phu Yen Representative Office	An Thanh Residential Area, Xuan Dai Ward, Dak Lak Province, Vietnam
Everland Group JSC – Dong Thap Branch	167D Nguyen Tat Thanh Street, Sa Dec Ward, Dong Thap Province, Vietnam
Everland Group JSC – Quang Ninh Branch	Lot No. 22 - Lot A6, Ao Tien High-end Marina and Tourism Urban Area, Van Don Special Administrative Zone, Quang Ninh Province, Vietnam
Everland Group JSC – Vinh Phuc Branch	No. 66 Nguyen Du Street, Vinh Phuc Ward, Phu Tho Province, Vietnam

#### 1.7. Statement on the Comparability of Information in the Combined Financial Statements

The consolidated financial statements prepared by the Company ensure the comparability of information.

## 2. BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

### 2.1. Basis of Preparation of the Combined Financial Statements

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

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

The combined financial statements have been prepared in accordance with Vietnamese Accounting Standard No.21 – Presentation of financial statements, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

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

**3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.3. Financial investments**

*Recognition Principles:*

Held-to-maturity investments are those investments that the Company intends and is able to hold until maturity. These investments typically include term bank deposits for the purpose of earning fixed interest. Investments are initially recognized at cost. At the end of each financial year, the Company reviews these investments and establishes an impairment provision if necessary.

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies. Investments in subsidiaries are accounted for at cost. Net profits distributed from subsidiaries arising after the investment date are recognized in the income statement. Other distributions are treated as a deduction from the carrying amount of the investment.

Investments in Other Entities:

Investments in other entities are initially recognized at cost, which includes the purchase price and directly attributable expenses. After initial recognition, these investments are carried at cost less any provision for impairment (if any). An impairment provision is recognized when the investee incurs losses that may result in the Company losing its investment, except when there is evidence indicating that the investment's value is not impaired.

If the investee subsequently earns a profit, the previously recognized provision is reversed to the extent of the prior provision, but not exceeding the carrying amount of the investment. Reversal of the provision is only made when the reason for recognizing the provision no longer exists.

At the reporting date, investments in securities are classified as follows:

Investments with a maturity or redemption period of no more than three months from the date of purchase are considered cash equivalents;

Investments with a redemption period of less than one year or within one operating cycle are classified as current assets;

Investments with a redemption period of more than one year or beyond one operating cycle are classified as non-current assets.

*Provision for Financial Investments:*

For unlisted securities, unregistered securities, or other investments, the provision for investment losses is determined as follows:

$$\begin{array}{r} \text{Provision for} \\ \text{Financial} \\ \text{Investment} \\ \text{Losses} \end{array} = \begin{array}{r} \text{Actual invested} \\ \text{capital of the owners} \\ \text{in the investee at the} \\ \text{time of provision} \end{array} - \begin{array}{r} \text{Equity of the} \\ \text{investee at the} \\ \text{time of provision} \end{array} \times \begin{array}{r} \text{Ownership percentage of} \\ \text{the Company in the} \\ \text{investee at the time of} \\ \text{provision (\%)} \end{array}$$

**3.4. Loans Receivable**

Loans are measured at cost less any allowance for doubtful debts. The allowance for doubtful loans of the Company is provided in accordance with current accounting regulations.

**3.5. Receivables**

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

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

**3.6. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

**3.7. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of property, plant, and equipment acquired through purchase includes the purchase price and all other directly attributable costs necessary to bring the asset to a condition ready for its intended use. For property, plant, and equipment formed through construction investment, either via contract-based execution or self-construction and production, the cost is determined based on the construction settlement price according to the current investment and construction management regulations, plus other directly attributable costs and registration fees (if any). In cases where the project has been completed and put into use but the settlement has not yet been approved, the cost of the property, plant, and equipment is recognized based on the provisional cost calculated from actual expenditures incurred to acquire the asset. The provisional cost will be adjusted according to the settlement price approved by the competent authorities.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017, guiding the management, use, and depreciation of fixed assets, specifically as follows:

	<u>Years</u>
Machinery and equipment	03 - 15
Vehicles	06 - 13
Office equipment	03 - 10

Gains or losses arising from the disposal or sale of assets represent the difference between the proceeds from the disposal and the carrying amount of the assets disposed of, and are recognized in the combined income statement.

**3.8. Intangible assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible assets includes all expenditures incurred by the Company to acquire the asset up to the date the asset is ready for its intended use. Expenditures related to intangible assets

incurred after initial recognition are recognized as expenses in the period, unless they are directly attributable to a specific intangible asset and increase the future economic benefits of that asset.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017, guiding the management, use, and depreciation of fixed assets, specifically as follows:

When an intangible asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any gain or loss resulting from the disposal is recognized in income or expenses in the year.

### **3.9. Prepaid Expenses**

Prepaid expenses include both current and non-current prepaid costs and are presented on the balance sheet.

Current prepaid expenses are amounts paid in advance for services, tools, or supplies that do not qualify as fixed assets and are expected to be used within 12 months or within one operating cycle from the payment date.

Non-current prepaid expenses are amounts paid in advance for services, tools, or supplies that do not qualify as fixed assets but have a usage period exceeding 12 months or beyond one operating cycle from the payment date.

All prepaid expenses are initially recognized at cost and systematically allocated to expenses using the straight-line method over the estimated period of benefit.

### **3.10. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### **3.11. Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### 3.12. Borrowing costs

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

### 3.13. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

### 3.14. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and the notice of the dividend entitlement date from the Viet Nam Securities Depository and Clearing Corporation.

### 3.15. Revenue and earnings

#### **Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer.
- The Company no longer retains control over the goods as the owner or has rights to manage the goods.
- Revenue can be measured with reasonable certainty.
- The Company has received, or expects to receive, economic benefits from the sales transaction.
- Costs related to the sales transaction can be reliably measured.

#### **Revenue from service rendered**

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In cases where services are performed over multiple periods, revenue is recognized in the period based on the proportion of work completed as of the end of the reporting period. The outcome of a service transaction is considered reliably measurable when all the following conditions are satisfied:

- Revenue can be measured with reasonable certainty.
- It is probable that economic benefits will flow to the Company from the service transaction.
- The portion of work completed as of the end of the financial year can be reliably determined.
- Costs incurred for the transaction and the costs to complete the service can be reliably measured

#### **Financial income**

Revenue arising from interest, dividends, profit-sharing, and other financial activities is recognized when both of the following conditions are simultaneously satisfied:

- It is probable that economic benefits will flow to the Company from the transaction;
- Revenue can be measured with reasonable certainty.

#### **3.16. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

#### **3.17. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

#### **3.18. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (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 statement of financial position 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.

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.

**3.19. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash and cash equivalents**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash	2,680,023,044	2,015,615,889
Demand deposits in banks	49,053,118,134	8,173,464,074
Cash equivalents (*)	228,000,000,000	52,300,000,000
	<b><u>279,733,141,178</u></b>	<b><u>62,489,079,963</u></b>

(\*): Cash equivalents as at December 31, 2025 comprise term deposits with maturities of less than three months at Vietnam Joint Stock Commercial Bank for Industry and Trade.

**4.2. Financial investments**

**4.2.1. Held-to-Maturity Investments**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>36,040,000,000</b>	<b>36,040,000,000</b>	<b>68,640,000,000</b>	<b>68,640,000,000</b>
Term deposits (*)	36,040,000,000	36,040,000,000	68,640,000,000	68,640,000,000
<b>Long-term</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>
Bonds (**)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
	<b><u>51,040,000,000</u></b>	<b><u>51,040,000,000</u></b>	<b><u>83,640,000,000</u></b>	<b><u>83,640,000,000</u></b>

(\*): The balance of term deposits as at December 31, 2025 represents deposits with maturities of more than three months, bearing interest rates ranging from 4.6% to 5.1% per annum, placed at Vietnam Joint Stock Commercial Bank for Industry and Trade.

Included therein is a 12-month term deposit amounting to VND 7,040,000,000 placed at Vietnam Joint Stock Commercial Bank for Industry and Trade, which is pledged as collateral for the issuance of a performance guarantee in respect of the investment project for the Xuan Dai Bay Commercial Service and Resort Complex of Xuan Dai Bay Investment Joint Stock Company (the guaranteed party – a subsidiary) with the Department of Planning and Investment of Dak Lak Province (the beneficiary).

(\*\*): The bond balance as at December 31, 2025 represents an investment in bonds issued by Vietnam Bank for Agriculture and Rural Development (code: AGRIBANK233101) in 2023, comprising 150,000 bonds with a par value of VND 100,000 per bond and a tenor of 8 years. These bonds have been pledged to Vietnam Bank for Agriculture and Rural Development as collateral for borrowings at this bank.

4.2.2. Investment in Other Entities

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>1,325,000,000,000</b>	-		<b>1,325,000,000,000</b>	<b>(19,566,817)</b>	-
Everland Phu Yen JSC (1)	365,000,000,000	-	(*)	365,000,000,000		(*)
Everland Van Don JSC (2)	720,000,000,000	-	(*)	720,000,000,000		(*)
Xuan Dai Bay Investment (3)	225,000,000,000	-	(*)	225,000,000,000		(*)
Meta Tour JSC (4)	9,000,000,000	-	(*)	9,000,000,000		(*)
Kingsun Vietnam JSC (5)	6,000,000,000	-	(*)	6,000,000,000	(19,566,817)	(*)
<b>Investments in other</b>	<b>444,500,700,000</b>			<b>444,500,700,000</b>		
Everland An Giang JSC (6)	200,000,000,000	-	(*)	200,000,000,000		(*)
CRH International Service And Investment joint Stock Everland Vinh Phuc JSC (8)	113,500,700,000	-	(*)	113,500,700,000		(*)
	131,000,000,000	-	(*)	131,000,000,000		(*)
	<b>1,769,500,700,000</b>	-		<b>1,769,500,700,000</b>	<b>(19,566,817)</b>	-

(\*): As at the date of preparation of the financial statements, the Company has not determined the fair value for disclosure purposes because there are no quoted market prices for these financial instruments and the Vietnamese Accounting Standards as well as the Vietnamese Enterprise Accounting System currently do not provide guidance on the determination of fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

(1): Everland Phu Yen Joint Stock Company ("Phu Yen Company") operates under Enterprise Registration Certificate No. 0107514311 issued by the Hanoi Department of Planning and Investment on July 21, 2016, with its head office at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam. As at December 31, 2025, the Company holds 91.25% of the charter capital and 91.25% of the voting rights in Phu Yen Company.

Phu Yen Company is the investor of the Vung Lam Resort Project (Crystal Holidays Marina Phu Yen) located in Tan Thanh and An Thach Quarter, Xuan Dai Ward, Dak Lak Province. The Project has a total area of 24.36 hectares of land and 5.02 hectares of water surface.

Project status: The Project has obtained the investment policy approval and the detailed construction planning approval (scale 1/500). The investor has completed site clearance for over 60% of the total project area and is in the process of completing legal procedures to commence construction.

As at December 31, 2025, the Project has incurred costs relating to site clearance, consultancy services for detailed planning and basic design, surveying and geological investigation, unexploded ordnance clearance, and other related costs.

(2): Everland Van Don Joint Stock Company ("Van Don Company") operates under Enterprise Registration Certificate No. 5701987961 issued by the Quang Ninh Department of Planning and Investment on April 22, 2019, with its head office at Mai Quyen Paradise Building, Hamlet 1, Van Don Special Administrative Zone, Quang Ninh Province, Vietnam.

As at December 31, 2025, the Company holds 60.00% of the charter capital and 60.00% of the voting rights in Van Don Company.

Van Don Company is the investor of the Crystal Holidays Harbour Van Don Project located at Lot M1, Ao Tien Tourism Urban Area and Port, Van Don Special Administrative Zone, Quang Ninh Province. The Project has a land area of 2.6 hectares with a total investment of VND 5,643 billion.

Project status: On December 19, 2025, the investor held the inauguration ceremony for Towers A and B, together with ceremonies for inauguration and commencement of large-scale projects. The investor is

expediting completion to officially put Phase 1 (Towers A, B, and F) into operation in the second quarter of 2026, while continuing to complete other components of the Project in 2026 and 2027.

(3): Xuan Dai Bay Investment Joint Stock Company ("Xuan Dai Bay Company") was established under Enterprise Registration Certificate No. 0106800084 issued by the Hanoi Department of Planning and Investment on March 26, 2015. Its head office is located at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.

As at December 31, 2025, the Company holds 90.00% of the charter capital and 90.00% of the voting rights in Xuan Dai Bay Company.

Xuan Dai Bay Company is the investor of the Xuan Dai Bay Commercial Service and Resort Complex Project located in Xuan Dai Ward, Dak Lak Province. The Project has an area of 7.32 hectares with a total investment of VND 786 billion.

Project status: The Project has completed all legal procedures and documentation relating to planning, investment, construction, land, and environment in accordance with regulations and commenced construction on April 1, 2025. The Project is currently in the infrastructure construction phase.

(4): Meta Tour Joint Stock Company ("Meta Tour Company") operates under Enterprise Registration Certificate No. 0110017006 issued by the Hanoi Department of Planning and Investment on June 1, 2022, with its head office at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam. Its principal business activities include tour operation and travel agency services.

As at December 31, 2025, the Company holds 90.00% of the charter capital and 90.00% of the voting rights in Meta Tour Company.

(5): Kingsun Vietnam Joint Stock Company ("Kingsun Company") operates under Enterprise Registration Certificate No. 0105285472 issued by the Hanoi Department of Planning and Investment on April 28, 2011, with its head office at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam. Its principal business activity is wholesale of agricultural and forestry products.

As at December 31, 2025, the Company holds 60.00% of the charter capital and 60.00% of the voting rights in Kingsun Company.

(6): Everland An Giang Joint Stock Company ("An Giang Company") operates under Enterprise Registration Certificate No. 0317140817 issued by the Ho Chi Minh City Department of Planning and Investment on January 26, 2022, with its head office at 2nd Floor, AP Building, 518B Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam. Its principal business activity is real estate business.

As at December 31, 2025, the Company holds 16.67% of the charter capital and 16.67% of the voting rights in An Giang Company.

(7): CRH International Investment and Services Joint Stock Company ("CRH Company") operates under Enterprise Registration Certificate No. 0107930713 issued by the Hanoi Department of Planning and Investment on July 21, 2017, with its head office at 9th Floor, Eurowindow Office Building, No. 02 Ton That Tung Street, Kim Lien Ward, Hanoi, Vietnam. Its principal business activity is tour operation.

As at December 31, 2025, the Company holds 18.92% of the charter capital and 18.92% of the voting rights in CRH Company.

(8): Everland Vinh Phuc Joint Stock Company ("Vinh Phuc Company") operates under Enterprise Registration Certificate No. 0108107527 issued by the Hanoi Department of Planning and Investment on December 22, 2017, with its head office at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam. Its principal business activity is real estate business.

As at December 31, 2025, the Company holds 16.58% of the charter capital and 16.58% of the voting rights in Vinh Phuc Company.

4.3. Short-term Trade receivables from customers

	Closing balance VND	Opening balance VND
Ha Vinh Trading Co., Ltd.	14,834,152,145	9,452,005,623
Phuong Anh International Joint Stock Company	9,481,130,795	17,041,515,218
VinaHud Investment and Development of Housing and Urban Joint Stock Company	0	30,284,890,692
Delta Construction Group Co., Ltd	34,871,744,037	42,828,307,890
Techco Group Joint Stock Company	13,781,790,484	6,224,641,544
Mango Vietnam Trading Joint Stock Company	4,415,327,280	26,228,491,519
Others	11,215,575,678	49,307,541,736
	<b>88,599,720,419</b>	<b>181,367,394,222</b>

4.4. Short-term Advances to suppliers

	Closing balance VND	Opening balance VND
Minh Phu Investment - Trade and Export-Import Co., Ltd.	11,202,616,537	30,865,538,405
Hung Quan Investment and Construction Co., Ltd.	13,404,677,888	30,355,855,464
EIG Assets., JSC	-	2,632,355,440
Others	3,694,082,292	8,860,217,269
	<b>28,301,376,717</b>	<b>72,713,966,578</b>

4.5. Loan receivables

	Closing balance VND	Opening balance VND
Le Thi Dieu Linh	21,500,000,000	-
Pham Truong Son	26,000,000,000	-
	<b>47,500,000,000</b>	<b>-</b>

These are unsecured personal loans with a term of three months from the disbursement date, bearing an interest rate of 5% per annum.

4.6. Other Receivables

4.6.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
- Deposit and collateral	114,500,000,000	-	637,500,000,000	-
+ An Khanh New Urban Development Joint Venture Company Limited (1)	114,500,000,000		637,500,000,000	
- Advance	2,500,000,000	-	6,000,000,000	-
- Other Receivables	49,365,768,218		54,139,926,628	
+ An Khanh New Urban Development Joint Venture Company Limited(2)	46,941,041,094		52,615,232,876	
+ Interest income from deposits and loans	2,327,952,931		1,524,693,752	
+ Other receivables	96,774,193		-	
	<b>166,365,768,218</b>	<b>-</b>	<b>697,639,926,628</b>	<b>-</b>

**Other short-term  
receivables from  
related parties**  
(detailed in Note 7.3) **96,774,193**

(1) Information on deposits and escrow placed with An Khanh New Urban Development Joint Venture Company Limited:

This represents the outstanding receivable from An Khanh New Urban Development Joint Venture Company Limited in accordance with Agreement No. HH5/2025/VBTT/AK-EVG dated October 8, 2025 regarding the termination and liquidation of the deposit for the transfer of a portion of the Project under Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023.

Pursuant to the terms of the aforementioned agreement:

The deposit amount of VND 637,500,000,000 (six hundred thirty-seven billion five hundred million Vietnamese dong) was to be refunded by An Khanh New Urban Development Joint Venture Company Limited to Everland Group Joint Stock Company within 120 days from the signing date of the agreement.

As at the date of preparation of the financial statements, An Khanh New Urban Development Joint Venture Company Limited has fully refunded the above deposit amount to Everland Group Joint Stock Company.

(2) This represents a receivable from An Khanh New Urban Development Joint Venture Company Limited under the Borrowing Cost Payment Agreement dated December 18, 2024. Accordingly, An Khanh New Urban Development Joint Venture Company Limited will reimburse Everland Group Joint Stock Company for all borrowing costs incurred with HDBank in relation to Contract No. HH5/2023/HĐĐC/AK-EVG from March 1, 2024 until the completion of the transfer of a portion of the Project.

As of the date of preparing the Financial Statements, An Khanh New Urban Development Joint Venture Co., Ltd. has paid Everland Group Joint Stock Company all interest accrued from March 1, 2024, to September 30, 2025, according to the above agreement.

4.6.2. Long-term other Receivables

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
- Deposit and collateral	1,162,873,950	-	1,162,873,950	-
+ Indochina Real Estate Development Investment Corporation (*)	1,161,024,150	-	1,161,024,150	-
+ Others	1,849,800	-	1,849,800	-
- Other receivables	500,000,000	-	64,700,000,000	-
+ Thien Minh Real Estate Investment Group Joint Stock Company	-	-	64,200,000,000	-
+ Others	500,000,000	-	500,000,000	-
	<b>1,662,873,950</b>	<b>-</b>	<b>65,862,873,950</b>	<b>-</b>

(\*) This is a deposit to secure the execution of the office lease agreement at 97–99 Lang Ha Building under Contract No. 0108/2019/HĐTVP-ĐD-EVL dated August 21, 2019.

4.7. Inventory

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
Work in progress (i)	6,524,182,921	-	5,603,828,342	-
Merchandise	-	-	11,111,691,856	-
	<b>6,524,182,921</b>	<b>-</b>	<b>16,715,520,198</b>	<b>-</b>

(i) Detail of work in progress costs:

	Closing balance VND	Opening balance VND
Flower World Sa Đéc Urban – Tourism Complex Project	3,843,126,550	2,752,695,965
Work in progress related to the provision of construction services	1,770,965,499	2,407,868,741
Others	910,090,872	443,263,636
	<b>6,524,182,921</b>	<b>5,603,828,342</b>

4.8. Tangible Fixed Assets

	Machinery and equipment VND	Motor vehicles VND	Total VND
<b>COST</b>			
Opening balance	383,636,364	4,888,849,000	5,272,485,364
Increase in the year	-	27,089,248,290	27,089,248,290
- Completed investments and construction	-	27,089,248,290	27,089,248,290
<b>Closing balance</b>	<b>383,636,364</b>	<b>31,978,097,290</b>	<b>32,361,733,654</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	383,636,364	4,198,170,376	4,581,806,740
Increase in the year	-	1,134,909,730	1,134,909,730
- Depreciation charged	-	1,134,909,730	1,134,909,730
<b>Closing balance</b>	<b>383,636,364</b>	<b>5,333,080,106</b>	<b>5,716,716,470</b>
<b>NET BOOK VALUE</b>			
Opening balance	-	690,678,624	690,678,624
<b>Closing balance</b>	<b>-</b>	<b>26,645,017,184</b>	<b>26,645,017,184</b>

As at December 31, 2025, tangible fixed assets comprising means of transportation have been pledged as collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade to secure borrowings, with a carrying amount of VND 26,146,941,584 (as at January 1, 2025: VND 0).

The historical cost of fully depreciated tangible fixed assets that are still in use as at December 31, 2025 amounts to VND 4,116,867,182.

4.9. Construction in Progress

	Closing balance VND	Opening balance VND
<b>Construction in Progress</b>	-	-
Cost of constructing passenger ships	-	7,904,258,673
	-	<b>7,904,258,673</b>

4.10. Prepaid Expenses

	Closing balance VND	Opening balance VND
<b>Short-term</b>	<b>143,907,595</b>	<b>128,784,856</b>
Others	143,907,595	128,784,856
<b>Long-term</b>	<b>1,919,788</b>	<b>-</b>
Others	1,919,788	-
	<b>145,827,383</b>	<b>128,784,856</b>

4.11. Payable to Suppliers

4.11.1. Short-term Payable to Suppliers

	Closing balance		Opening balance	
	Cost	Amount Payable	Cost	Amount Payable
	VND	VND	VND	VND
Bac Do Concrete and Construction Joint Stock Company	5,837,347,300	5,837,347,300	8,384,150,900	8,384,150,900
Phuong Nam 135 Construction and Trading Services Joint Stock Company	4,183,973,550	4,183,973,550	6,882,036,550	6,882,036,550
BKT Joint Stock Company	1,033,674,165	1,033,674,165	7,461,700,070	7,461,700,070
Thanh Hung Tourism One Member Limited Liability Company	1,480,000,001	1,480,000,001	-	-
Others	1,263,289,941	1,263,289,941	3,035,267,328	3,035,267,328
	<b>13,798,284,957</b>	<b>13,798,284,957</b>	<b>25,763,154,848</b>	<b>25,763,154,848</b>

4.11.2. Accounts payable to related parties: Note 7.3 for details

4.12. Advances from customers

	Closing balance VND	Opening balance VND
Viglacera Thai Nguyen JSC	3,337,100,000	-
	<b>3,337,100,000</b>	<b>-</b>

4.13. Accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	196,081,345	5,244,350,140
Others	415,000,000	788,118,519
	<b>611,081,345</b>	<b>6,032,468,659</b>

4.14. Taxes and Other Payables to the Government

	Closing balance	Arising during the year		Opening balance
	Payable VND	Paid VND	Amount payable VND	Payable VND
Value added tax	2,420,674,835	11,973,560,619	5,948,615,598	8,445,619,856
Corporate income tax	10,539,868,786	8,941,627,836	10,336,689,818	9,144,806,804
Personal income tax	17,522,880	115,647,760	83,970,640	49,200,000
Fees, charges, and other amounts payable	-	1,601,965,923	1,601,965,923	-
	<b>12,978,066,501</b>	<b>25,851,758,248</b>	<b>21,190,198,089</b>	<b>17,639,626,660</b>

4.15. Short-term Other payables

	Closing balance VND	Opening balance VND
Other payables and accruals	76,702,075	15,546,283
	<b>76,702,075</b>	<b>15,546,283</b>

EVERLAND GROUP JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS

Form B 09 - DN

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>4.16. Borrowings and finance lease liabilities</b>						
<b>4.16.1. Short-term borrowings and finance lease liabilities</b>						
<b>Short-term loans</b>	<b>126,990,000,000</b>	<b>126,990,000,000</b>	<b>687,868,000,000</b>	<b>682,574,000,000</b>	<b>132,284,000,000</b>	<b>132,284,000,000</b>
- Vietnam Prosperity Joint Stock Commercial Bank – Chuong Duong Transaction Office (1)	27,000,000,000	27,000,000,000	68,000,000,000	65,000,000,000	30,000,000,000	30,000,000,000
- Vietnam Bank for Agriculture and Rural Development – Vinh Phuc II Branch (2)	99,990,000,000	99,990,000,000	131,288,000,000	131,834,000,000	99,444,000,000	99,444,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	523,000,000,000	523,000,000,000	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	-	-	3,580,000,000	740,000,000	2,840,000,000	2,840,000,000
<b>Total</b>	<b>126,990,000,000</b>	<b>126,990,000,000</b>	<b>725,868,000,000</b>	<b>720,574,000,000</b>	<b>132,284,000,000</b>	<b>132,284,000,000</b>

EVERLAND GROUP JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS

Form B 09 - DN

4.15.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Ho Chi Minh City Development Joint Stock Commercial Bank – Ha Nam Branch	523,000,000,000	523,000,000,000		523,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Quang Ninh Branch	5,893,570,138	5,893,570,138	11,590,983,860	3,580,000,000	13,904,553,998	13,904,553,998
<b>Total</b>	<b>528,893,570,138</b>	<b>528,893,570,138</b>	<b>11,590,983,860</b>	<b>526,580,000,000</b>	<b>13,904,553,998</b>	<b>13,904,553,998</b>

Details of borrowings:

(1) Borrowing from Vietnam Prosperity Joint Stock Commercial Bank under Loan Agreement No. CLC-30888-01 dated 20 December 2024, with the following terms:

- Loan limit: VND 60,000,000,000;
- Loan term: 12 months;
- Interest rate: As stipulated in each promissory note;
- Purpose of the loan: To supplement working capital for construction materials business activities;
- Collateral:
  - + Pledge of 13,000,000 shares of EverLand Group Joint Stock Company owned by Mr. Nguyen Thuc Can (General Director of the Company);
  - + Pledge of Mr. Le Dinh Vinh's personal real estate (Chairman of the Company);
- Outstanding balance as at 31 December 2025: VND 30,000,000,000.

**EVERLAND GROUP JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS**

Form B 09 - DN

- (2) Borrowing from Vietnam Bank for Agriculture and Rural Development under Credit Agreement No. 2890-LAV-202402104 dated 27 November 2024, with the following terms:
- Loan limit: VND 100,000,000,000;
  - Loan term: 12 months;
  - Interest rate: 5.8% per annum;
  - Purpose of the loan: To supplement working capital for business activities during 2024–2025 (excluding real estate business and capital contribution to subsidiaries or associates);
  - Collateral:
    - + Pledge of Agribank bonds No. 233101 held by the Company;
    - + Pledge of Mr. Le Dinh Vinh's personal real estate (Chairman of the Company);
    - + Pledge of Mr. Nguyen Thuc Can's personal real estate (General Director of the Company);
  - Outstanding balance as at 31 December 2025: VND 99,444,000,000.
- (3) Borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade under Project Loan Agreement No. 98/2024-HĐCVDADT/NHCT306-05 dated 12 November 2024, with the following terms:
- Loan limit: VND 18,000,000,000;
  - Loan term: 84 months;
  - Interest rate: As stipulated in each promissory note;
  - Purpose of the loan: To pay reasonable costs for the implementation of the project to build 02 new steel-hulled passenger vessels, each with a maximum capacity of 99 passengers, at EverLand Group Joint Stock Company – Quang Ninh Branch;
  - Pledge of 02 Crystal Holiday passenger vessels;
  - Outstanding balance as at 31 December 2025: VND 16,744,553,998, of which long-term liabilities due within one year are VND 2,840,000,000.

EVERLAND GROUP JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS

Form B 09 - DN

4.17. Owner's equity

4.17.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>2,152,498,360,000</b>	<b>(706,800,000)</b>	<b>39,602,907,773</b>	<b>33,215,369,814</b>	<b>2,224,609,837,587</b>
Increase/decrease during the prior year	-	-	2,258,097,571	17,870,832,414	20,128,929,985
- Profit for the prior year	-	-	-	21,899,978,770	21,899,978,770
- Appropriation to the Development Investment Fund	-	-	2,258,097,571	(2,258,097,571)	-
- Appropriation to the Financial Reserve Fund	-	-	-	(1,279,048,785)	(1,279,048,785)
- Appropriation to the Executive Bonus Fund	-	-	-	(492,000,000)	(492,000,000)
<b>Prior year's closing balance</b>	<b>2,152,498,360,000</b>	<b>(706,800,000)</b>	<b>41,861,005,344</b>	<b>51,086,202,228</b>	<b>2,244,738,767,572</b>
<b>Current year's opening balance</b>	<b>2,152,498,360,000</b>	<b>(706,800,000)</b>	<b>41,861,005,344</b>	<b>51,086,202,228</b>	<b>2,244,738,767,572</b>
Increase/decrease during the year	-	-	2,189,997,877	35,434,050,571	37,624,048,448
- Profit for the year	-	-	-	37,624,048,448	37,624,048,448
- Appropriation to the Development Investment Fund (i)	-	-	2,189,997,877	(2,189,997,877)	-
- Appropriation to the Financial Reserve Fund (i)	-	-	-	(1,094,998,939)	(1,094,998,939)
- Appropriation to the Executive Bonus Fund (i)	-	-	-	(492,000,000)	(492,000,000)
<b>Current year's closing balance</b>	<b>2,152,498,360,000</b>	<b>(706,800,000)</b>	<b>44,051,003,221</b>	<b>84,933,253,860</b>	<b>2,280,775,817,081</b>

(i) The Company distributed its 2024 profit in accordance with the Resolution of the Annual General Meeting of Shareholders in 2025

4.17.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mr. Le Dinh Vinh	566,691,000,000	26.33%	566,691,000,000	26.33%
Mr. Nguyen Thuc Can	161,437,500,000	7.50%	161,437,500,000	7.50%
Dream House Asia Company Limited	116,850,000,000	5.43%	116,850,000,000	5.43%
Others	1,307,519,860,000	60.74%	1,307,519,860,000	60.74%
	<b>2,152,498,360,000</b>	<b>100.00%</b>	<b>2,152,498,360,000</b>	<b>100.00%</b>

4.17.3. Capital transactions with owners and dividend distribution, profit sharing

	Year 2025 VND	Year 2024 VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the year	2,152,498,360,000	2,152,498,360,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	2,152,498,360,000	2,152,498,360,000

4.17.4. Shares

	Year 2025 Shares	Year 2024 Shares
<b>Number of shares registered for issuance</b>	<b>215,249,836</b>	<b>215,249,836</b>
<b>Number of shares issued to the public</b>	<b>215,249,836</b>	<b>215,249,836</b>
- Ordinary shares	215,249,836	215,249,836
- Preference shares	-	-
<b>Number of shares repurchased</b>	-	-
- Ordinary shares	-	-
- Preference shares	-	-
<b>Number of outstanding shares in circulation</b>	<b>215,249,836</b>	<b>215,249,836</b>
- Ordinary shares	215,249,836	215,249,836
- Preference shares	-	-

An ordinary share has par value of 10,000 VND/share

4.17.5. The Company's Funds

	Year 2025 VND	Year 2024 VND
Development investment fund	<u>44,051,003,221</u>	<u>41,861,005,344</u>

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	599,549,076,106	797,940,261,600
Revenue from services rendered	11,265,628,447	17,199,459,585
	<u>610,814,704,553</u>	<u>815,139,721,185</u>

5.2. Cost of goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	554,237,956,371	757,864,232,050
Cost of services rendered	6,207,954,726	10,923,085,882
	<u>560,445,911,097</u>	<u>768,787,317,932</u>

5.3. Financial income

	Year 2025 VND	Year 2024 VND
Interest income from deposits and loans	10,998,529,536	2,813,791,996
Foreign exchange gain	1,131,804	-
Interest income from deposit contracts (**)	17,850,000,000	-
Gain on disposal of investments (*)	5,600,000,000	12,250,000,000
	<u>34,449,661,340</u>	<u>15,063,791,996</u>

(\*): This is the profit arising from the transfer of capital contributions and rights, obligations, and benefits arising from Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021 (investment cooperation with Thien Minh Real Estate Investment Group Joint Stock Company to implement the New City urban area project in Nui Sam Ward, Chau Doc City, An Giang Province) to Contract No. 01/2025/HĐCN/EVG-TV dated March 17, 2025 between Everland Group Joint Stock Company and Tam Viet Furniture Manufacturing Joint Stock Company, with a total transfer contract value of VND 69,800,000,000.

At the time of preparing this financial statement, Tam Viet Furniture Manufacturing Joint Stock Company has fully paid the transfer amount to Everland Group Joint Stock Company.

(\*\*) This is the interest accrued according to the Memorandum of Agreement on Repayment under Agreement No. HH5/2025/VBTT/AK-EVG signed on October 8, 2025, between Everland Group Joint Stock Company and An Khanh New Urban Development Joint Venture Company Limited.

5.4. Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	24,418,439,550	16,994,503,066
Reversal/Provision for Impairment of Investments	(19,566,817)	(263,952,940)
	<u>24,398,872,733</u>	<u>16,730,550,126</u>

5.5. Selling expenses

	Year 2025 VND	Year 2024 VND
Labor costs	739,800,701	2,256,966,584
Office supplies expenses	25,251,382	336,290
Expenses for external services	383,042,925	298,977,200
Other expenses by cash	49,694,897	3,500,001
	<u>1,197,789,905</u>	<u>2,559,780,075</u>

5.6. General and administration expenses

	Year 2025 VND	Year 2024 VND
Labor costs	3,686,179,256	3,566,232,427
Office Supplies Expenses	14,808,627	34,571,587
Fixed asset depreciation expense	192,603,024	285,768,870
Taxes, fees	9,000,000	87,974,221
Expenses for external services	3,356,230,839	2,506,083,592
Others	305,372,028	558,202,160
	<u>7,564,193,774</u>	<u>7,038,832,857</u>

5.7. Other income

	Year 2025 VND	Year 2024 VND
Proceeds from disposal of tools and equipment	25,850,707	
Other income		192,778,220
	<u>25,850,707</u>	<u>192,778,220</u>

5.8. Other expenses

	Year 2025 VND	Year 2024 VND
Penalties and Fines	1,369,715,291	2,138,203,792
Others	2,352,995,534	2,300,000,013
	<u>3,722,710,825</u>	<u>4,438,203,805</u>

5.9. Corporate income tax expense

	Year 2025 VND	Year 2024 VND
<b>Corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year (i)	4,344,129,203	6,456,352,136
Adjustments for corporate income tax expense in previous years to the current year	-	-
<b>Total current corporate income tax expense</b>	<b>4,344,129,203</b>	<b>6,456,352,136</b>

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

	Year 2025 VND	Year 2024 VND
<b>Profit/(Loss) before tax</b>	<b>47,960,738,266</b>	<b>30,841,606,606</b>
<b>- Adjustments increase</b>	<b>3,722,710,825</b>	<b>3,032,303,662</b>
Penalties	1,369,715,291	13,866,532,572
Non-deductible expenses	2,352,995,534	
<b>Profits subject to corporate income tax</b>	<b>51,683,449,091</b>	<b>44,708,139,178</b>
<b>Tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>10,336,689,818</b>	<b>8,941,627,836</b>

5.10. Production cost by nature

	Year 2025 VND	Year 2024 VND
Office Supplies Expenses	40,060,090	439,642,720
Labor costs	4,425,979,957	3,252,485,645
Fixed asset depreciation expense	1,134,909,730	189,467,358
Taxes, fees	9,000,000	-
Expenses for external services	3,739,273,764	7,460,273,248
Other expenses by cash	355,066,925	14,500,001
	<b>9,704,290,466</b>	<b>11,356,368,972</b>

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONDENSED COMBINED STATEMENT OF CASH FLOWS

6.1. Proceeds from borrowings during the year

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under ordinary loan agreements	310,322,983,860	266,121,224,259
	<b>310,322,983,860</b>	<b>266,121,224,259</b>

6.2. Principal repayments made during the year

	Year 2025 VND	Year 2024 VND
Repayments of loan principal under ordinary loan agreements	820,018,000,000	207,887,502,170
	<b>820,018,000,000</b>	<b>207,887,502,170</b>

7. OTHER INFORMATION

7.1. Commitments and Guarantees

The 12-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) is pledged by the Company as collateral to secure the implementation of the Xuân Đài Bay Service, Tourism, and Resort Complex Investment Project of Xuan Dai Bay Investment Joint Stock Company (a subsidiary) with the Department of Planning and Investment of Dak Lak Province (the guarantee beneficiary).

7.2. Events arising after the end of the year

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these combined financial statements.

7.3. Transactions and balances with related parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

7.3.1. Transactions and Balances with Key Management Personnel and Individuals Related to Key Management Personnel.

Key management personnel include members of the Board of Directors and members of the Executive Board (General Directors, Head of the Supervisory Board, and Chief Accountant). Individuals related to key management personnel are close family members of such key management personnel.

**Remuneration for key management members:**

Total remuneration of the Management Board and allowances of the Board of Directors for the year were as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Le Dinh Vinh	Chairman of the Board of Directors	120,000,000	120,000,000
Mr. Nguyen Thuc Can	Vice Chairman of the Board of Directors / General Director	560,856,000	260,813,787
Mr. Le Dinh Tuan	Member of the Board of Directors / Deputy General Director	329,187,000	231,265,128
Mr. Duong Duc Viet Dung	Deputy General Director from 15 September 2025 to 15 November 2025	60,916,666	-
Mr. Do Thanh Nghi	Member of the Board of Directors since May 28, 2025	35,000,000	-
Mr. Chu Van Khanh	Deputy General Director from 14 July 2025	171,000,000	-
Mrs. Duong Thi Van Anh	Member of the Board of Directors until May 28, 2025	25,000,000	60,000,000
Mr. Ngo Viet Hung	Independent Member of the Board of Directors	60,000,000	60,000,000
Mrs. Cao Thi Hoa	Head of the Supervisory Board	60,000,000	60,000,000
Mrs. Nguyen Ha Nguyen	Member of the Supervisory Board	36,000,000	36,000,000
Mrs. Vu Minh Hue	Member of the Supervisory Board	36,000,000	36,000,000
Mr. Pham Van Trong	Chief Accountant until 09 October 2025	185,414,000	63,854,000
Mrs. Nguyen Tam Bang	Chief Accountant until April 13, 2024	-	40,809,228
Mrs. Nguyen Thu Ngan	Chief Accountant from 10 October 2025	214,494,000	-
		<b>1,893,867,666</b>	<b>968,742,143</b>

**Transactions with key management personnel and their related parties.**

At the time of reporting, some of the Company's loans were secured by assets owned by key management members as detailed in section 4.16 - Loans and Financial Leases.

**Balances with key management personnel and their related parties.**

As at the end of the reporting year, the Company had no outstanding balances with key management personnel and their related parties.

**7.3.2. Transactions and Balances with Other Related Parties**

Other related parties of the Company include enterprises and individuals that have the right, either directly or indirectly, to control the Company, are controlled by the Company, or are under common control with the Company, including the parent company and other companies within the same group.

<b>Name of related party</b>	<b>Relationship</b>	<b>Address</b>
Vietthink Law LLC	Parties related to Mr. Le Dinh Vinh – Chairman of the Board of Directors	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
Everland Phu Yen Joint Stock Company	Subsidiary	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
Everland Van Don Joint Stock Company	Subsidiary	Mai Quyen Paradise Building, Hamlet 1, Van Don Special Zone, Quang Ninh Province, Vietnam
Meta Tour Joint Stock Company	Subsidiary	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
Kingsun Vietnam Joint Stock Company	Subsidiary	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
Everland Vinh Phuc Joint Stock Company	Other Investments	Floor 3, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam
CRH International Investment and Services Joint Stock Company	Other Investments	7th Floor, Diamond Flower Building, No. 48 Le Van Luong Street, Thanh Xuan Ward, Hanoi City, Vietnam

***Transactions with Other Related Parties***

During this accounting year, significant transactions were incurred with the following related companies:

<b>Related party</b>	<b>Content</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
<b>Vietthink Law LLC</b>	Revenue from office leasing and other services	4,042,603,923	4,087,053,622
<b>Everland Phu Yen Joint Stock Company</b>	Revenue from office leasing and other services	519,267,092	528,710,122

*Transactions with Other Related Parties (Continued)*

Related party	Content	Year 2025 VND	Year 2024 VND
<b>Everland Van Don Joint Stock Company</b>			
	Revenue from office leasing and other services	654,499,284	908,837,344
<b>Meta Tour JSC</b>			
	Revenue from office leasing and other services	5,178,148,003	198,550,525
	Disposal of tools and equipment	242,022,206	-
	Service expenses (air ticket purchases)		66,808,641
<b>Kingsun Vietnam JSC</b>			
	Revenue from office leasing and other services	220,357,324	148,912,891
<b>Everland Vinh Phuc Joint Stock Company</b>			
	Revenue from office leasing	222,397,319	226,444,328
<b>CRH International Investment and Services Joint Stock Company</b>			
	Revenue from office leasing and other services	583,200,000	1,391,184,149
		<b>11,662,495,151</b>	<b>7,556,501,622</b>

*7.3.3. Balances of short-term receivables and payables with other related parties*

	Closing balance VND	Opening balance VND
<b>Trade receivables</b>	<b>2,847,599,830</b>	<b>13,945,561</b>
Vietthink Law LLC	687,599,830	7,417,373
Everland Phu Yen Joint Stock Company	-	1,575,770
Everland Van Don Joint Stock Company	-	2,701,320
Meta Tour JSC	2,160,000,000	900,440
Kingsun Vietnam JSC	-	675,329
Everland Vinh Phuc Joint Stock Company	-	675,329
<b>Other receivables</b>	<b>96,774,193</b>	-
Meta Tour JSC	96,774,193	-
<b>Trade payables</b>	-	<b>160,380,000</b>
CRH International Investment and Services Joint Stock Company	-	160,380,000
<b>Total</b>	<b>2,944,374,023</b>	<b>174,325,561</b>

**7.4. Segment Information**

Segment information is presented by geographical area and business sector

**Segment information is presented by geographical area and business sector (Classification of domestic and overseas operations)**

The Company operates solely within the geographical area of Vietnam

**Segment report by business sector**

The Company's main business segments are as follows:

Items	Goods sales	Provision of services	Total
Net revenue from external customers	599,549,076,106	11,265,628,447	610,814,704,553
Segment expenses	554,237,956,371	6,207,954,726	560,445,911,097
<b>Segment profit/(loss)</b>	<b>45,311,119,735</b>	<b>5,057,673,721</b>	<b>50,368,793,456</b>
Unallocated expenses			8,761,983,679
<b>Operating profit</b>			<b>41,606,809,777</b>
Financial income			34,449,661,340
Financial expenses			24,398,872,733
Other income			25,850,707
Other expenses			3,722,710,825
Current corporate income tax			10,336,689,818
<b>Profit after tax</b>			<b>37,624,048,448</b>

**7.5. Comparative figures**

The comparative figures are those presented in the combined financial statements for the financial year ended December 31, 2024, which were audited by AFC Vietnam Auditing Company Limited – Ha Thanh Branch.



**Preparer**  
Tran Thi Thanh Van



**Chief Accountant**  
Nguyen Thu Ngan



**General Director**  
Nguyen Thuc Can  
Hanoi, 30 March 2026