

**EVERLAND GROUP JOINT STOCK COMPANY**

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



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## 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 reviewed Consolidated 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 consolidated financial statements.

### **AUDITORS**

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

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

The Board of Management of the Company is responsible for the preparation of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management has approved the accompanying consolidated financial statements. The consolidated 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 consolidated financial statements.

On behalf of the Board of Management,



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

No: 300612.1/2025/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 consolidated financial statements of Everland Group Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on March 30, 2026, from page 07 to page 46. These comprise the consolidated balance sheet as at December 31, 2025, the consolidated statement of income, the consolidated statement of cash flows for the financial year then ended, and the accompanying notes to the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements

### **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 consolidated 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.

(iii) On August 11, 2023, Everland Group Joint Stock Company entered into Deposit Agreement No. HH5/2023/HĐĐC/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.

As at the date of these consolidated financial statements, the matters referred to in the "Emphasis of Matter" paragraph of the 2024 consolidated audit report have been duly resolved by the Company, as described above.



**Hoang Kim Thuy**  
**Deputy Director**  
Audit Practising Registration Certificate  
No: 1464-2023-283-1

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

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**  
Hanoi, 30 March 2026

**CONSOLIDATED 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>5,723,357,799,204</b>	<b>4,227,992,529,494</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>517,641,549,501</b>	<b>464,198,442,713</b>
1. Cash	111		120,141,549,501	115,898,442,713
2. Cash equivalents	112		397,500,000,000	348,300,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>46,540,000,000</b>	<b>200,640,000,000</b>
1. Held-to-maturity investments	123	4.2.1	46,540,000,000	200,640,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,848,666,494,706</b>	<b>2,021,359,430,626</b>
1. Short-term trade receivables	131	4.3	172,643,608,781	228,498,116,633
2. Short-term advances to suppliers	132	4.4	1,077,079,814,290	951,221,372,643
3. Short-term receivables from loans	135	4.5	347,600,000,000	74,081,950,000
4. Other short-term receivables	136	4.6.1	251,343,071,635	767,557,991,350
<b>IV. Inventories</b>	<b>140</b>		<b>3,256,903,965,013</b>	<b>1,525,313,339,923</b>
1. Inventories	141	4.7	3,256,903,965,013	1,525,313,339,923
<b>V. Other short-term assets</b>	<b>150</b>		<b>53,605,789,984</b>	<b>16,481,316,232</b>
1. Short-term prepaid expenses	151	4.8.1	684,176,251	194,911,808
2. Value added tax deductibles	152		52,921,613,733	16,286,404,424
<b>B LONG-TERM ASSETS</b>	<b>200</b>		<b>661,795,428,756</b>	<b>630,710,393,804</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,762,873,950</b>	<b>65,962,873,950</b>
1. Other long-term receivables	216	4.6.2	1,762,873,950	65,962,873,950
<b>II. Fixed assets</b>	<b>220</b>		<b>27,955,288,273</b>	<b>934,155,684</b>
1. Tangible fixed assets	221	4.10	27,955,288,273	934,155,684
- Cost	222		34,033,778,927	5,798,235,364
- Accumulated depreciation	223		(6,078,490,654)	(4,864,079,680)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	<b>7,904,258,673</b>
1. Construction in progress	242	4.9	-	7,904,258,673
<b>V. Long-term financial investments</b>	<b>250</b>		<b>459,500,700,000</b>	<b>459,500,700,000</b>
1. Equity Investments in Other Entities	253	4.2.2	444,500,700,000	444,500,700,000
2. 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>172,576,566,533</b>	<b>96,408,405,497</b>
1. Long - term prepaid expenses	261	4.8.2	168,488,997,302	94,640,405,497
2. Deferred tax assets	262		4,087,569,231	1,768,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,385,153,227,960</b>	<b>4,858,702,923,298</b>

**CONSOLIDATED 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>3,475,169,971,697</b>	<b>2,046,011,586,669</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,641,362,853,215</b>	<b>1,041,400,435,843</b>
1. Short-term trade payables	311	4.11	508,026,257,061	220,938,187,922
2. Short-term advances from customers	312	4.12	1,017,852,278,860	650,133,233,510
3. Taxes and amounts payable to the State budget	313	4.15	25,377,115,353	21,568,748,426
4. Payables to employees	314		3,583,580,252	1,357,007,540
5. Short-term accrued expenses	315	4.13	811,834,091,821	11,325,209,490
6. Other short-term payables	319	4.14	967,028,257	15,546,283
7. Short-term borrowings and finance lease liabilities	320	4.16	263,555,000,000	126,990,000,000
8. Bonus and welfare fund	322		10,167,501,611	9,072,502,672
<b>II. Long-term liabilities</b>	<b>330</b>		<b>833,807,118,482</b>	<b>1,004,611,150,826</b>
1. Long-term borrowings and finance lease liabilities	338	4.16	833,807,118,482	1,004,607,237,463
2. Deferred income tax assets	341		-	3,913,363
<b>D EQUITY</b>	<b>400</b>		<b>2,909,983,256,263</b>	<b>2,812,691,336,629</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.17</b>	<b>2,909,983,256,263</b>	<b>2,812,691,336,629</b>
1. Owner's contributed capital	411		2,152,498,360,000	2,152,498,360,000
- Ordinary 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	421		144,652,435,498	70,688,730,225
- Retained earnings/(losses) accumulated to the prior year	421a		66,911,733,409	39,279,733,910
- Retained earnings/(losses) of the current year	421b		77,740,702,089	31,408,996,315
5. Non - controlling interest	429		569,488,257,544	548,350,041,060
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>6,385,153,227,960</b>	<b>4,858,702,923,298</b>

*[Signature]*

*[Signature]*



Preparer  
Nguyen Thi Thanh Hang

Chief Accountant  
Nguyen Thu Ngan

General Director  
Nguyen Thuc Can  
Hanoi, 30 March 2026

**CONSOLIDATED STATEMENT OF INCOME**

Year 2025

ITEMS	Code	Note	Unit: VND	
			Current year VND	Prior year VND
1. <b>Gross revenue from goods sold and services rendered</b>	<b>01</b>	<b>5.1</b>	<b>1,119,194,855,302</b>	<b>1,192,875,784,911</b>
2. Deductions	02	5.2	-	173,514,302
3. <b>Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>		<b>1,119,194,855,302</b>	<b>1,192,702,270,609</b>
4. Cost of goods sold and services rendered	11	5.3	971,988,514,438	1,134,017,772,264
5. <b>Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>147,206,340,864</b>	<b>58,684,498,345</b>
6. Financial income	21	5.4	56,925,855,193	22,972,777,892
7. Financial expenses	22	5.5	24,418,439,550	17,005,368,099
- In which: Interest expense	23		24,418,439,550	16,994,503,066
8. Share of profit/(loss) in associates, joint Venture	24		-	2,167,496,612
9. Selling expenses	25	5.6	40,616,891,957	3,613,940,537
10. General and administration expenses	26	5.7	12,032,433,395	11,395,213,200
11. <b>Net operating profit (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>127,064,431,155</b>	<b>51,810,251,013</b>
12. Other income	31	5.8	1,591,167,311	1,715,443,679
13. Other expenses	32	5.9	4,044,652,032	7,052,996,541
14. <b>Other profit/ (losses) (40=31-32)</b>	<b>40</b>		<b>(2,453,484,721)</b>	<b>(5,337,552,862)</b>
15. <b>Accounting profit/ (losses) before tax (50=30+40)</b>	<b>50</b>		<b>124,610,946,434</b>	<b>46,472,698,151</b>
16. Current corporate income tax expense	51	5.10	25,735,941,224	12,778,388,134
17. Deferred corporate tax (income)/ expense	52		(3,913,363)	(52,790,588)
18. <b>Net profit/ (losses) after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>98,878,918,573</b>	<b>33,747,100,605</b>
- Equity holders of the Company	61		77,740,702,089	31,408,996,315
- Non - controlling interest	62		21,138,216,484	2,338,104,290
19. Earning per share	70	5.11	366	140

*[Signature]*

*[Signature]*



Preparer  
Nguyen Thi Thanh Hang

Chief Accountant  
Nguyen Thu Ngan

General Director  
Nguyen Thuc Can  
Hanoi, 30 March 2026

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year 2025  
(Indirect method)

Item	Code	Note	Unit: VND	
			Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		124,610,946,434	46,472,698,151
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		1,214,410,974	331,173,002
- Provisions	03		-	-
- Gains/(losses) arising from the revaluation of monetary items denominated in foreign currencies	04		(1,131,804)	-
- (Gains)/losses from investing activities	05		(56,924,723,389)	(25,140,274,504)
- Interest expense	06		24,418,439,550	16,994,503,066
3. Operating profit/(loss) before changes in working capital	08		93,317,941,765	38,658,099,715
- Increase/(Decrease) in receivables	09		475,262,023,815	(400,277,346,096)
- Increase/(Decrease) in inventories	10		(1,731,590,625,090)	(647,002,731,217)
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11		1,460,003,558,453	524,433,134,240
- Increase/(Decrease) in prepaid expenses	12		(74,337,856,248)	(91,746,400,747)
- Interest paid	14		(29,466,708,345)	(70,642,674,831)
- Corporate income tax paid	15		(18,462,577,749)	(12,346,704,071)
- Other receipts from operating activities	16		-	2,377,704,248
- Other payments for operating activities	17		(492,000,000)	(934,800,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>174,233,756,601</b>	<b>(657,481,718,759)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(17,876,414,332)	(15,168,755,513)
2. Loans given and purchases of debt instruments of other entities	23		(1,875,040,000,000)	(1,405,380,000,000)
3. Recovery of loan given and disposals of debt instruments of other entities	24		1,755,621,950,000	1,326,238,050,000
4. Recovery of investment in other entities	26			362,250,000,000
5. Interest, dividends and profits received	27		50,738,933,500	10,704,289,489
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(86,555,530,832)</b>	<b>278,643,583,976</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year 2025  
(Indirect method)  
(Continued)

Item	Code	Note	Current year VND	Unit: VND Prior year VND
<b>III. Cash flows from financing activities</b>				
1. Cash proceeds from issuance of shares and capital contributions from owners	31		-	180,000,000,000
2. Proceeds from borrowings	33	6.1	818,109,881,019	741,834,891,584
3. Repayment of borrowings	34	6.2	(852,345,000,000)	(207,887,502,170)
<b>IV. Net cash flows from financing activities</b>	<b>40</b>		<b>(34,235,118,981)</b>	<b>713,947,389,414</b>
Net increase/(decrease) in cash for the year	50		53,443,106,788	335,109,254,631
Cash and cash equivalents at the beginning of the year	60		464,198,442,713	129,089,188,082
Cash and cash equivalents at the end of the year	70		517,641,549,501	464,198,442,713

  
Preparer  
Nguyen Thi Thanh Hang

  
Chief Accountant  
Nguyen Thu Ngan



  
General Director  
Nguyen Thuc Can  
Hanoi, 30 March 2026

## NOTES TO THE CONSOLIDATED 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 consolidated 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 150 (as at December 31, 2024: 75).

#### 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 consolidated financial statements.

In December 2025, Phase 1 of the Crystal Holidays Harbour Van Don tourism, resort and entertainment complex, comprising Towers A and B, was inaugurated. Everland Van Don Joint Stock Company (a subsidiary) completed the handover and recognized the related revenue and cost of sales for this real estate complex.

Furthermore, there were no other activities that had a significant impact on the Company's financial statement line items.

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**1.6. Company's structure**

The Company has the following subsidiaries:

<b>Company Name</b>	<b>Place of Incorporation and Operation</b>	<b>Ownership Interest</b>	<b>Voting Rights</b>	<b>Main Business Activities</b>
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:

<b>Representative Office Name</b>	<b>Address</b>
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 Consolidated Financial Statements**

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

**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**

**2.1. Basis of Preparation of the Consolidated Financial Statements**

The accompanying consolidated 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 consolidated financial reporting.

The accompanying consolidated 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.

**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. Basis of Consolidation of Financial Statements**

The Company's consolidated financial statements are prepared on the basis of combining the financial statements of the Parent Company and its Subsidiaries. Entities are determined to be subsidiaries of the Company when the Company has the ability to control the financial and operating policies of the investees in order to obtain benefits from their operations.

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Parent Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date such control ceases.

The accounting policies of the subsidiaries may be adjusted to ensure consistency with those of the Parent Company where there are no material differences.

All significant intra-group transactions and balances between subsidiaries within the Group are eliminated in the preparation of the consolidated financial statements.

The Company's investments in associates are reflected in the consolidated financial statements using the equity method. Under this method, the investment in an associate is initially recognized at cost and subsequently adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses in excess of the Company's interest in such associates are not recognized.

**(ii) Non-controlling interests**

Non-controlling interests are determined based on the proportionate share of the net assets of the acquired entity attributable to the non-controlling shareholders as of the acquisition date.

The non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Parent Company's equity. These interests include the value of the non-controlling shareholders' stake at the date of the initial business combination and their share in changes in equity since the acquisition date.

Losses attributable to the non-controlling interests in a subsidiary that exceed their share of the subsidiary's total equity are allocated against the Group's equity, except to the extent that the non-controlling shareholders have a binding obligation and are capable of covering the losses.

### 3.3. 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.

### 3.4. 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.

**3.5. Loan Receivables**

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.

**3.6. 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.

**3.7. 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.

**3.8. 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

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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>
Buildings and Structures	05 – 50
Machinery and equipment	03 – 20
Transportation and Transmission Equipment	06 – 30
Office Equipment and Management Tools	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 consolidated income statement.

### 3.9. 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 period.

### 3.10. 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.

### 3.11. Accounts payable and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future in respect of goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts to be paid.

The classification of payables into trade payables, accrued expenses, and other payables is determined based on the following principles:

- Trade payables represent amounts due arising from commercial transactions related to the purchase of goods, services, or assets, where the suppliers are independent third parties.

- Accrued expenses represent amounts payable for goods or services already received from suppliers or provided to customers but not yet invoiced or supported by sufficient accounting documentation. This also includes accrued employee benefits such as paid leave, and other production or business expenses that must be accrued. When the actual expenses are incurred, any differences from the accrued amounts are recognized as adjustments (increases or decreases) to the relevant expense accounts.
- Other payables represent non-commercial liabilities that are not related to the purchase, sale, or provision of goods or services.

### **3.12. Business Cooperation Contracts (BCCs)**

A Business Cooperation Contract (BCC) is an agreement between parties to jointly carry out economic activities without creating a separate legal entity. Assets contributed by the participating parties to the BCC are recognized by the receiving party as liabilities and are not recorded as equity. Forms of BCC include: BCC in the form of jointly controlled assets; BCC in the form of jointly controlled operations; BCC in the form of profit-sharing after tax.

### **3.13. 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.

### **3.14. 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.

### **3.15. Owner's equity**

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

### **3.16. 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.

### 3.17. 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.

### 3.18. 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.

### 3.19. 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.

### 3.20. 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.

### 3.21. 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.



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

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	11,213,891,094	9,111,353,669
Demand deposits in banks	108,927,658,407	106,787,089,044
Cash equivalents (*)	397,500,000,000	348,300,000,000
<b>Total</b>	<b>517,641,549,501</b>	<b>464,198,442,713</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

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short term</b>	<b>46,540,000,000</b>	<b>46,540,000,000</b>	<b>200,640,000,000</b>	<b>200,640,000,000</b>
Term deposit (*)	46,540,000,000	46,540,000,000	200,640,000,000	200,640,000,000
<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>
Bond (**)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
	<b>61,540,000,000</b>	<b>61,540,000,000</b>	<b>215,640,000,000</b>	<b>215,640,000,000</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.

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4.2.2. Investment in Other Entities

	Closing balance		Opening balance		Rate of benefit (%)	Fair Value	Provision	Rate of benefit (%)	Cost	Provision	Fair value
	Rate of benefit (%)	Cost	Provision	Cost							
<b>Investment in Other Entities</b>											
Everland An Giang Joint Stock Company	16.67%	200,000,000,000	-	(*)	16.67%	200,000,000,000	-	200,000,000,000	-	(*)	
CRH International Investment and Services Joint Stock Company	18.92%	113,500,700,000	-	(*)	18.92%	113,500,700,000	-	113,500,700,000	-	(*)	
Everland Vinh Phuc Joint Stock Company	16.58%	131,000,000,000	-	(*)	16.58%	131,000,000,000	-	131,000,000,000	-	(*)	
		<b>444,500,700,000</b>	-			<b>444,500,700,000</b>	-	<b>444,500,700,000</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.

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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
Mango Vietnam Trading Joint Stock Company	4,415,327,280	49,124,271,766
Phuong Anh International Joint Stock Company	9,481,130,795	32,364,261,020
Vinahud Investment and Urban Development Joint Stock Company	-	30,284,890,692
Lotus Viet Nam Investment and Consultance Joint Stock Company	-	11,982,915,945
Techco Group Joint Stock Company	13,781,790,484	6,224,641,544
Delta Construction Group Co., Ltd.	34,871,744,037	42,828,307,890
Other Trade Receivables	95,259,464,040	46,236,822,153
	-	-
<b>Total</b>	<b>172,643,608,781</b>	<b>228,498,116,633</b>
<b>Trade Receivables from Related Parties (detail in Note No 7.3)</b>	<b>5,534,258,284</b>	<b>7,359,989,980</b>

4.4. Short-term Advances to suppliers

	Closing balance VND	Opening balance VND
Unicons Investment and Construction Co., Ltd.	46,143,900,512	83,912,851,725
Kinh Bac Real Estate and Construction Joint Stock Company	135,379,247,476	90,457,566,700
An Thuan Construction and Trading Joint Stock Company	57,292,832,253	56,039,000,000
Hung Quan Investment and Construction Co., Ltd.	78,852,933,443	106,676,111,019
Hoang Nguyen Investment and Trading Service Co., Ltd.	93,312,005,370	93,072,834,969
Vinh Hoang Investment and Construction Co., Ltd.	55,069,261,540	54,731,304,114
Minh Phu Investment - Trading and Import-Export Co., Ltd.	95,802,616,537	91,465,538,405
Fonte Vietnam One Member Co., Ltd.	116,216,645,001	108,322,872,680
EIG Trading and Investment Joint Stock Company	85,714,027,246	93,271,447,423
Viet Phu Trading Services and Investment Company Limited	79,000,000,000	79,000,000,000
CAG Facade Joint Stock Company	49,768,632,826	-
Other Short-term Prepayments to Suppliers	184,527,712,086	94,271,845,608
<b>Total</b>	<b>1,077,079,814,290</b>	<b>951,221,372,643</b>

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4.5. Short-term Loan receivables

	Closing balance VND	Opening balance VND
Mrs. Luong Thi Bich Hanh	4,100,000,000	5,500,000,000
Mr. Bui Canh Hoang	23,000,000,000	12,700,000,000
Phuong Uyen Real Estate Business & Development Co., Ltd.	40,000,000,000	40,000,000,000
Lan Anh Investment & Development Co., Ltd.	65,500,000,000	-
Viet Phu Investment and Trading Services Company Limited	39,000,000,000	-
Meta International Real Estate Co., Ltd.	35,000,000,000	-
Global Asset Management and Investment Company Limited	52,000,000,000	-
Others	89,000,000,000	15,881,950,000
<b>Total</b>	<b>347,600,000,000</b>	<b>74,081,950,000</b>
<b>Short-term receivables from loans to related parties (details in note No 7.3)</b>	<b>67,100,000,000</b>	<b>58,200,000,000</b>

4.6. Other Receivables

4.6.1. Short-term other receivables

	Closing balance VND	Opening balance VND
<b>Deposits and collaterals</b>	<b>114,520,000,000</b>	<b>637,500,000,000</b>
<i>An Khanh New Urban Development JV Co., Ltd. (1)</i>	114,500,000,000	637,500,000,000
<i>Others</i>	20,000,000	
<b>Advance</b>	<b>78,681,000,000</b>	<b>56,008,442,899</b>
<i>Mr. Nguyen Thuc Can</i>	-	50,000,000,000
<i>Mr. Le Thanh Tu</i>	50,000,000,000	-
<i>Mr. Truong Quang Thanh</i>	26,000,000,000	-
<i>Mrs. Nguyen Tam Bang</i>	-	6,000,000,000
<i>Others</i>	2,681,000,000	8,442,899
Interest from deposits, loans	10,300,967,992	4,432,897,281
Other receivables	47,841,041,094	69,616,488,493
<i>An Khanh New Urban Development JV Co., Ltd. (2)</i>	46,941,041,094	52,615,232,876
<i>Home&amp;Home Real Estate (collect customer deposit)</i>	900,000,000	17,001,255,617
<i>Others</i>	62,549	162,677
<b>Total</b>	<b>251,343,071,635</b>	<b>767,557,991,350</b>

(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

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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**

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
Deposits and collaterals	1,262,873,950	1,262,873,950
Long-term receivables	500,000,000	64,700,000,000
<i>Thien Minh Real Estate Investment Group Joint Stock Company</i>	-	64,200,000,000
<i>Others</i>	500,000,000	500,000,000
<b>Total</b>	<b>1,762,873,950</b>	<b>65,962,873,950</b>

**4.7. Inventory**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost</b> VND	<b>Allowance</b> VND	<b>Cost</b> VND	<b>Allowance</b> VND
Work in progress (*)	3,256,840,964,954	-	1,512,219,158,063	-
Merchandise	63,000,059	-	13,094,181,860	-
<b>Total</b>	<b>3,256,903,965,013</b>	<b>-</b>	<b>1,525,313,339,923</b>	<b>-</b>

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(\*) *Work in progress detail:*

	Closing balance		Opening balance	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
<i>Xuan Dai Bay Commercial Service and Tourism Resort Complex Project (1)</i>	112,444,221,891	-	97,442,962,717	-
<i>Vung Lam Resort Construction Investment Project (2)</i>	109,121,842,693	-	108,515,197,910	-
<i>Crystal Holidays Harbor Van Don Tourism, Resort and Entertainment Complex (3)</i>	3,028,750,717,449	-	1,300,657,169,094	-
<i>Other project</i>	6,524,182,921	-	5,603,828,342	-
<b>Total</b>	<b>3,256,840,964,954</b>	<b>-</b>	<b>1,512,219,158,063</b>	<b>-</b>

(\*) Construction in progress of real estate projects for sale primarily comprises land use fees, site clearance costs, construction costs and project development costs for the following projects:

1. Xuan Dai Bay Commercial, Service and Resort Complex Project located in An Thanh Quarter, Xuan Dai Ward, Dak Lak Province, with Xuan Dai Bay Investment Joint Stock Company as the investor, covering an area of 7.32 hectares and with a total investment of VND 786 billion.

Project status: The project has completed all required legal procedures and documentation in relation to planning, investment, construction, land and environment in accordance with applicable regulations, and commenced construction on 1 April 2025. The project is currently in the stage of technical infrastructure construction.

2. Vung Lam Resort Development Project located in Tan Thanh and An Thanh Quarters, Xuan Dai Ward, Dak Lak Province, with Everland Phu Yen Joint Stock Company as the investor. The project has a scale of 24.36 hectares of land area and 5.02 hectares of water surface area.

Project status: The project has obtained the investment policy approval and the approval of the detailed construction master plan (1/500 scale). The investor has completed site clearance for more than 60% of the total project area and is in the process of completing the remaining legal procedures for construction implementation.

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

3. Crystal Holidays Harbour Van Don tourism, resort and entertainment complex located at Ao Tien, Van Don Special Administrative Zone, Quang Ninh Province, with Everland Van Don Joint Stock Company as the investor. The project has a land use area of 2.6 hectares and a total investment of VND 5,643 billion.

Project status: On 19 December 2025, the investor held the inauguration ceremony for Towers A and B of the project in conjunction with the inauguration and groundbreaking of other large-scale projects and works. The investor is expediting completion to commence official operations of Phase 1 (Towers A, B and F) in the second quarter of 2026, while continuing to complete the remaining components of the project during 2026 and 2027.

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4.8. Prepaid expenses

4.8.1 Short-term Prepaid Expenses

	Closing balance VND	Opening balance VND
Instruments and tools	554,812,831	26,126,952
Others	129,363,420	168,784,856
Short-term insurance costs	83,795,432	24,631,969
Renting costs at Van Don project	-	40,000,000
Other expenses	45,567,988	104,152,887
<b>Total</b>	<b>684,176,251</b>	<b>194,911,808</b>

4.8.2 Long-term Prepaid Expenses

	Closing balance VND	Opening balance VND
Instruments and tools	-	13,333,867
Others	168,488,997,302	94,627,071,630
Cost of selling undelivered real estate	168,437,293,126	94,625,294,354
Other expenses	51,704,176	1,777,276
<b>Total</b>	<b>168,488,997,302</b>	<b>94,640,405,497</b>

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>

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4.10. Tangible Fixed Assets	Buildings and structures VND	Machinery and equipment VND	Transportation equipment VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	-	689,086,364	4,888,849,000	220,300,000	5,798,235,364
Purchase in the year	96,000,000	-	1,050,295,273	-	1,146,295,273
Completed construction investment	-	-	27,089,248,290	-	27,089,248,290
<b>Closing balance</b>	<b>96,000,000</b>	<b>689,086,364</b>	<b>33,028,392,563</b>	<b>220,300,000</b>	<b>34,033,778,927</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	-	445,609,304	4,198,170,376	220,300,000	4,864,079,680
Increase in the year	9,000,000	61,089,996	1,144,320,978	-	1,214,410,974
- Depreciation charged					
<b>Closing balance</b>	<b>9,000,000</b>	<b>506,699,300</b>	<b>5,342,491,354</b>	<b>220,300,000</b>	<b>6,078,490,654</b>
<b>NET BOOK VALUE</b>					
Opening balance	-	243,477,060	690,678,624	-	934,155,684
<b>Closing balance</b>	<b>87,000,000</b>	<b>182,387,064</b>	<b>27,685,901,209</b>	<b>-</b>	<b>27,955,288,273</b>

- The opening carrying amount of tangible fixed assets pledged as collateral for borrowings: Nil.  
- The opening cost of fully depreciated tangible fixed assets that are still in use: VND 3,030,425,364

- The closing carrying amount of tangible fixed assets pledged as collateral for borrowings: VND 27,089,248,290  
- The closing cost of fully depreciated tangible fixed assets that are still in use: VND 4,337,167,182

4.11. Short-term Payable to Suppliers

	Closing balance		Opening balance	
	Cost VND	Amount Payable VND	Cost VND	Amount Payable VND
Delta Construction Group Co., Ltd.	58,263,769,008	58,263,769,008	69,381,682,965	69,381,682,965
Unicons Investment and Construction Co., Ltd.	131,519,486,640	131,519,486,640	57,364,787,238	57,364,787,238
FORTE Vietnam Company Limited (Single-Member LLC)	28,203,359,448	28,203,359,448		-
Sinh Nam Metal Company Ltd.,	70,261,959,357	70,261,959,357	-	-
Home & Home real & estate JSC.,	47,236,040,311	47,236,040,311	35,177,308,783	35,177,308,783
Other trade payables	172,541,642,297	172,541,642,297	59,014,408,936	59,014,408,936
	-	-	-	-
<b>Total</b>	<b>508,026,257,061</b>	<b>508,026,257,061</b>	<b>220,938,187,922</b>	<b>220,938,187,922</b>
<b>Trade payables to related parties (detail in note No. 7.3)</b>	<b>6,658,535,926</b>		<b>14,630,915,032</b>	

4.12. Advances from customers

	Closing balance VND	Opening balance VND
Collection of progress payments for real estate transfer contracts (i)	1,004,195,387,571	647,083,309,310
Other prepayments from buyers	13,656,891,289	3,049,924,200
	<b>1,017,852,278,860</b>	<b>650,133,233,510</b>

(i) This represents the balance of amounts collected in accordance with the payment schedule from customers who have entered into apartment sale and purchase agreements at the Crystal Holidays Harbour Van Don tourism, resort and entertainment complex, located at Lot M1, Ao Tien high-end marina and tourism urban area, Ha Long Commune, Van Don District, Quang Ninh Province (now Ao Tien, Van Don Special Administrative Zone, Quang Ninh Province).

4.13. Accrued expenses

	Closing balance VND	Opening balance VND
Interest Expenses	19,670,873,791	10,345,232,639
Advancement of Passenger Ship Building Costs	791,473,218,030	-
Other Advances	690,000,000	979,976,851
	<b>811,834,091,821</b>	<b>11,325,209,490</b>

4.14. Short-term Other payables

	Closing balance VND	Opening balance VND
Social Insurance	11,894,400	-
Other payables	955,133,857	15,546,283
	<b>967,028,257</b>	<b>15,546,283</b>

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4.15. Taxes and Other Payables to the Government

	Closing balance		Occurred during the year		Opening balance	
	Taxes Receivable VND	Taxes Payable VND	Paid amount VND	Amount payable VND	Taxes Receivable VND	Taxes Payable VND
Output Value-Added Tax	-	2,631,661,210	12,085,944,975	6,159,601,973	-	8,558,004,212
Corporate Income Tax	-	22,476,090,431	18,462,577,749	28,055,510,455	-	12,883,157,725
Personal income tax	-	269,363,712	1,211,079,374	1,352,856,597	-	127,586,489
Other taxes	-	-	1,773,764,920	1,773,764,920	-	-
Fees, charges and other expenses	-	-	26,628,373	26,628,373	-	-
<b>Total</b>	<b>-</b>	<b>25,377,115,353</b>	<b>33,689,482,591</b>	<b>37,497,849,518</b>	<b>-</b>	<b>21,568,748,426</b>

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	Closing balance		In the year		Opening 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>Short-term borrowings</b>	260,715,000,000	260,715,000,000	430,003,000,000	296,278,000,000	126,990,000,000	126,990,000,000
- Vietnam Prosperity Joint Stock Commercial Bank – Chuong Duong Transaction Office (1)	129,444,000,000	129,444,000,000	298,732,000,000	296,278,000,000	126,990,000,000	126,990,000,000
- Vietnam Bank for Agriculture and Rural Development – Vinh Phuc II Branch (2)	30,000,000,000	30,000,000,000	68,000,000,000	65,000,000,000	27,000,000,000	27,000,000,000
- Vietnam Bank for Agriculture and Rural Development – Vinh Phuc II Branch (2)	99,444,000,000	99,444,000,000	230,732,000,000	231,278,000,000	99,990,000,000	99,990,000,000
<b>Current portion of long-term borrowings</b>	134,111,000,000	134,111,000,000	657,851,000,000	523,740,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank – Quang Ninh Branch (5)	131,271,000,000	131,271,000,000	131,271,000,000	-	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank – Ha Nam Branch (3)	-	-	523,000,000,000	523,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Quang Ninh Branch (4)	2,840,000,000	2,840,000,000	3,580,000,000	740,000,000	-	-
<b>Long-term borrowings</b>	833,807,118,482	833,807,118,482	519,377,881,019	690,178,000,000	1,004,607,237,463	1,004,607,237,463
Ho Chi Minh City Development Joint Stock Commercial Bank – Quang Ninh Branch (5)	819,902,564,484	819,902,564,484	507,786,897,159	163,598,000,000	475,713,667,325	475,713,667,325
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Quang Ninh Branch (4)	13,904,553,998	13,904,553,998	11,590,983,860	3,580,000,000	5,893,570,138	5,893,570,138
<b>Total</b>	<b>1,097,362,118,482</b>	<b>1,097,362,118,482</b>	<b>1,475,960,881,019</b>	<b>1,510,196,000,000</b>	<b>1,131,597,237,463</b>	<b>1,131,597,237,463</b>

The accompanying notes form an integral part of these consolidated financial statements

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**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.
- (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) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank – Ha Nam Branch under Credit Facility Agreement No. 12058/23/MB/HĐTD dated 24 August 2023, with the following key terms:
- Credit limit: VND 523,000,000,000;
  - Loan tenor: 36 months (from 1 September 2023 to 31 August 2026);
  - Interest rate: 12% per annum;

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- Purpose: To finance the deposit agreement for the transfer of a portion of the project and/or the agreement for the transfer of part of the project (HH5 Project) under the Land Use Right Certificate No. CT-DA 00506 dated 21 March 2020, within the Sky Lumire Centre project, entered into between An Khanh New Urban Development Joint Venture Company Limited and Everland Group Joint Stock Company;
  - Collateral:
    - + Land use rights over land plot HH5, Bac An Khanh New Urban Area Project, Son Dong Commune, Hanoi, owned/used by An Khanh New Urban Development Joint Venture Company Limited;
    - + Guarantee by An Khanh New Urban Development Joint Venture Company Limited;
  - Outstanding balance as at 31 December 2025: Nil.
- (4) 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.
- (5) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank – Quang Ninh Branch under Credit Facility Agreement No. 85/24MB/HĐTĐ dated 22 August 2023, with the following key terms:
- Credit limit: VND 1,000,000,000,000;
  - Purpose: To finance costs for the implementation of the Crystal Holidays Harbour Van Don tourism, resort and entertainment complex, located in Ha Long Commune, Van Don District (now Ao Tien, Van Don Special Administrative Zone, Quang Ninh Province);
  - Loan tenor: Up to 60 months;
  - Interest rate: In accordance with each drawdown agreement;
  - Collateral: All assets, property rights and related rights and interests, whether existing or to be formed in the future, arising from the investment and development of the project, excluding 784 apartments and a portion of the commercial floor area already sold, together with the related rights and interests from the exploitation and operation of such apartments and commercial areas;
  - Outstanding balance as at 31 December 2025: VND 951,173,564,484, of which the current portion of long-term borrowings is VND 131,271,000,000.

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4.17. Owner's equity

4.17.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and Development Fund VND	Retained Earnings VND	Non-controlling interests VND	Total 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>43,308,880,266</b>	<b>362,281,469,291</b>	<b>2,596,984,817,330</b>
Increase in the year	-	-	-	31,408,996,315	2,338,104,290	33,747,100,605
- Profit for the year	-	-	-	-	-	-
Decrease in the year	-	-	2,258,097,571	(2,258,097,571)	-	-
- Appropriation To the Development Investment Fund	-	-	-	(1,279,048,785)	-	(1,279,048,785)
- Appropriation To the Financial Reserve Fund	-	-	-	(492,000,000)	-	(492,000,000)
- Appropriation to the Executive Bonus Fund	-	-	-	-	183,730,467,479	183,730,467,479
- Increase/(decrease) due to consolidation and capital increase of Van Don Company	-	-	-	-	-	-
<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>70,688,730,225</b>	<b>548,350,041,060</b>	<b>2,812,691,336,629</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>70,688,730,225</b>	<b>548,350,041,060</b>	<b>2,812,691,336,629</b>
Increase in the year	-	-	-	77,740,702,089	21,138,216,484	98,878,918,573
- Profit for the year	-	-	-	-	-	-
Decrease in the year	-	-	2,189,997,877	(2,189,997,877)	-	-
- Appropriation To the Development Investment Fund	-	-	-	(1,094,998,939)	-	(1,094,998,939)
- Appropriation To the Financial Reserve Fund	-	-	-	(492,000,000)	-	(492,000,000)
- Appropriation to the Executive Bonus Fund	-	-	-	-	-	-
<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>144,652,435,498</b>	<b>569,488,257,544</b>	<b>2,909,983,256,263</b>

The accompanying notes form an integral part of these consolidated financial statements

**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**

	Current year VND	Prior year 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**

	Current year Shares	Prior year 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**

	Current year VND	Prior year VND
<b>Development investment fund</b>	<b>44,051,003,221</b>	<b>41,861,005,344</b>

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

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from goods sold	656,785,293,546	1,130,414,568,397
Revenue from real estate business	388,625,632,314	-
Revenue from services rendered	73,783,929,442	62,461,216,514
Other revenue	-	-
	<b><u>1,119,194,855,302</u></b>	<b><u>1,192,875,784,911</u></b>

5.2. Deductions

	Current year VND	Prior year VND
Sale deductions	-	173,514,302
	<b><u>-</u></b>	<b><u>173,514,302</u></b>

5.3. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of Goods Sold	610,286,332,502	1,080,806,776,027
Cost of real estate sold	294,793,686,417	-
Cost of Services Provided	66,908,495,519	53,210,996,237
<b>Total</b>	<b><u>971,988,514,438</u></b>	<b><u>1,134,017,772,264</u></b>

5.4. Financial income

	Current year VND	Prior year VND
Bank and loan interest	33,474,723,389	14,514,029,382
Foreign exchange gain	1,131,804	-
Interest income from deposit contracts (**)	17,850,000,000	-
Gain on disposal of investments (*)	5,600,000,000	8,458,748,510
<b>Total</b>	<b><u>56,925,855,193</u></b>	<b><u>22,972,777,892</u></b>

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(\*): 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.

**5.5. Financial expenses**

	<b>Current year</b> <i>VND</i>	<b>Prior year</b> <i>VND</i>
Interest expense	24,418,439,550	16,994,503,066
Forex difference losses	-	10,865,033
<b>Total</b>	<b>24,418,439,550</b>	<b>17,005,368,099</b>

**5.6. Selling expenses**

	<b>Current year</b> <i>VND</i>	<b>Prior year</b> <i>VND</i>
Labor costs	1,800,447,358	3,120,070,525
Office supplies expenses	26,036,230	336,290
Expenses for external services	397,318,448	316,045,750
Other expenses by cash	38,393,089,921	177,487,972
<b>Total</b>	<b>40,616,891,957</b>	<b>3,613,940,537</b>

**5.7. General and administration expenses**

	<b>Current year</b> <i>VND</i>	<b>Prior year</b> <i>VND</i>
Labor costs	5,681,638,950	4,959,888,377
Office Supplies Expenses	90,017,417	172,431,286
Fixed asset depreciation expense	200,203,020	697,667,647
Taxes, fees	29,781,015	94,974,221
Expenses for external services	5,343,534,365	4,805,085,718
Other expenses by cash	687,258,628	665,165,951
<b>Total</b>	<b>12,032,433,395</b>	<b>11,395,213,200</b>

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**5.8. Other income**

	Current year VND	Prior year VND
Penalty interest income	1,582,496,772	-
Others	8,670,539	1,715,443,679
<b>Total</b>	<b>1,591,167,311</b>	<b>1,715,443,679</b>

**5.9. Other expenses**

	Current year VND	Prior year VND
Penalties and Fines	1,420,098,117	2,322,851,082
Others	2,624,553,915	4,730,145,459
<b>Total</b>	<b>4,044,652,032</b>	<b>7,052,996,541</b>

**5.10. Corporate income tax expense**

	Current year VND	Prior year VND
Corporate income tax expense at Everland Group Joint Stock Company	10,336,689,818	8,941,627,836
Corporate income tax expense at Everland Van Don Joint Stock Company	12,526,607,203	683,365,520
Corporate income tax expense at Everland Phu Yen Joint Stock Company	1,744,250,679	1,652,019,076
Corporate income tax expense at Xuan Dai Bay Investment Joint Stock Company	625,099,355	930,299,128
Corporate income tax expense at Meta Tour Joint Stock Company	432,731,430	410,771,589
Corporate income tax expense at King Sun Vietnam Joint Stock Company	70,562,739	160,304,985
<b>Total current corporate income tax expense</b>	<b>25,735,941,224</b>	<b>12,778,388,134</b>

**5.11. Earning per share**

	Current year VND	Prior year VND
Net Profit after corporate income tax	77,740,702,089	31,408,996,315
Net profit after corporate income tax attributable to parent company's shareholders	77,740,702,089	31,408,996,315
Appropriation to Bonus and Welfare Fund	(1,094,998,939)	(1,279,048,785)
Weighted average number of outstanding shares	215,249,836	215,249,836
<b>Basic EPS (VND per share)</b>	<b>366</b>	<b>140</b>

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

6.1. Proceeds from borrowings during the year

	Current year VND	Prior year VND
Loan proceeds from conventional loan agreements	1,207,245,881,019	741,834,891,584
	<b><u>1,207,245,881,019</u></b>	<b><u>741,834,891,584</u></b>

6.2. Principal repayments made during the year

	Current year VND	Prior year VND
Principal repayments of loans under conventional agreements	1,241,481,000,000	207,887,502,170
	<b><u>1,241,481,000,000</u></b>	<b><u>207,887,502,170</u></b>

**7. OTHER INFORMATION**

**7.1. Contingent liabilities**

Interest subsidy commitments under agreements with apartment purchasers at the real estate project.

Everland Van Don Joint Stock Company (the Subsidiary) has entered into tripartite agreements with apartment purchasers at the Crystal Holidays Harbour Van Don tourism, resort and entertainment complex and the lending banks financing such purchasers. Under these agreements, Everland Van Don Joint Stock Company undertakes to subsidize a portion of the interest payable under the credit facilities between the purchasers and the banks for the period specified in the agreements.

**7.2. 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).

**7.3. 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 consolidated financial statements.

**7.4. 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.

**7.4.1. 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.

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**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	Current year VND	Prior year 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	906,736,000	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 Director 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	538,691,500	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>2,593,025,166</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.**

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

**7.4.2. 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.

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*List of other related parties with significant transactions arising during the year:*

<b>Related Parties</b>	<b>Note</b>
Vietthink Law Company Limited	Related party of Mr. Le Dinh Vinh – Chairman of the Board of Directors
Everland Vinh Phuc Joint Stock Company	Other investment
CRH International Investment and Services Joint Stock Company	Other investment
Huynh Gia Huy Joint Stock Company	Related party of Mr. Le Dinh Tuan – Deputy General Directors
Phuong Uyen Real Estate Business and Development Company Limited	Related party of Mr. Le Dinh Tuan – Deputy General Directors
Dai Toan Trading and Construction Company Limited	Related party of Ms. Luong Thi Bich Hanh – Head of Internal Audit
Phu Loc Investment and Trading Company Limited	Related party of Mr. Le Dinh Tuan – Deputy General Directors
Mr. Bui Canh Hoang	Management personnel of Meta Tour Joint Stock Company and King Sun Vietnam Joint Stock Company (subsidiaries)
Members of the Board of Directors, the Board of Management and the Supervisory Board	

*Transactions with other related parties during the year:*

<b>Related Parties</b>	<b>Description of transactions</b>	<b>Current year VND</b>	<b>Prior year VND</b>
Mr. Nguyen Thuc Can	Recovery of advances	50,000,000,000	78,612,236,000
	Advance payments	-	30,000,000,000
	Repayment of loan principal	-	10,000,000,000
	Payment of loan interest	-	45,205,479
Mr. Pham Van Trong	EVL Van Don (Subsidiary) Lending	28,000,000,000	40,000,000,000
	EVL Van Don (Subsidiary) Loan Collection	28,000,000,000	40,000,000,000
	Loan Interest	227,375,342	383,123,288
Mr. Bui Canh Hoang	Loans	29,000,000,000	12,700,000,000
	Loan Principal Payment	18,700,000,000	
	Loan Interest	772,630,132	85,863,013
Mrs. Luong Thi Bich Hanh	Loans	3,600,000,000	
	Loan Principal Payment	5,000,000,000	-
	Loan Interest	277,849,314	-
Phuong Uyen Real Estate Business and Development Company Limited	EVL Phu Yen Loans	-	40,000,000,000
	Loan Interest	1,800,000,000	335,342,466
Dai Toan Trading and Construction Company Limited	EVL Phu Yen Loans	81,000,000,000	-
	Loan Principal Payment	81,000,000,000	-
	Loan Interest	800,753,425	-

*The accompanying notes form an integral part of these consolidated financial statements*

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Related Parties	Description of transactions	Current year VND	Prior year VND
Phu Loc Investment and Trading Company Limited	Loans	75,000,000,000	-
	Loan Principal Payment	75,000,000,000	-
	Loan Interest	851,506,849	-
CRH International Investment and Services Joint Stock Company	Vehicle leasing to Everland Van Don Joint Stock Company	-	45,000,000
	CRH's purchase of airline tickets from Meta Tour Joint Stock Company	-	2,966,137,260
Huynh Gia Huy Joint Stock Company	Purchase goods from Kingsun Vietnam Joint Stock Company	31,125,258,532	10,761,800,000
	Purchase services from Kingsun Vietnam Joint Stock Company	9,368,281,367	3,183,380,917
	Air ticketing services from Meta Tour Joint Stock Company	22,225,260	-
	Tourisim services from Meta Tour Joint Stock Company	1,012,388,926	-
	Provision of room services to Meta Tour Joint Stock Company	50,308,152,268	-
	Vietthink Law Company Limited	Vehicle leasing by EVL	720,000,000
Office leasing by EVL		2,971,354,626	0
Air ticketing services from Meta Tour Joint Stock Company		354,372,055	0
Everland Vinh Phuc Joint Stock Company	Office leasing by EVL	202,474,132	101,676,249
<b>Balances with related parties:</b>			
		<b>Closing balance</b>	<b>Opening balance</b>
		<b>VND</b>	<b>VND</b>
<b>Trade receivables from related parties:</b>			
Vietthink Law Company Limited		738,224,830	20,591,173
Everland Vinh Phuc Joint Stock Company		-	675,329
CRH International Investment and Services Joint Stock Company		-	91,939,901
Huynh Gia Huy Joint Stock Company		4,796,033,454	7,246,783,577
<b>Total</b>		<b>5,534,258,284</b>	<b>7,359,989,980</b>
		<b>Closing balance</b>	<b>Opening balance</b>
		<b>VND</b>	<b>VND</b>
<b>Loans receivable from related parties</b>			
Mr. Bui Canh Hoang		23,000,000,000	12,700,000,000
Mrs. Luong Thi Bich Hanh		4,100,000,000	5,500,000,000
Phuong Uyen Real Estate Business and Development Company Limited		40,000,000,000	40,000,000,000
<b>Total</b>		<b>67,100,000,000</b>	<b>58,200,000,000</b>

The accompanying notes form an integral part of these consolidated financial statements

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	Closing balance	Opening balance
	VND	VND
<i>Payables to suppliers that are related parties</i>		
CRH International Investment and Services Joint Stock Company	141,320,000	218,108,000
Huynh Gia Huy Joint Stock Company	6,517,215,926	14,412,807,032
<b>Total</b>	<b>6,658,535,926</b>	<b>14,630,915,032</b>

**7.5. 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	Sale of Goods	Real estate business	Services rendered	Total
				1,119,194,855,302
External Net Revenue	656,785,293,546	388,625,632,314	73,783,929,442	971,988,514,438
Segment Expenses	610,286,332,502	294,793,686,417	66,908,495,519	147,206,340,864
<b>Segment Operation Results</b>	<b>46,498,961,044</b>	<b>93,831,945,897</b>	<b>6,875,433,923</b>	<b>147,206,340,864</b>
Unallocated Expenses				52,649,325,352
				94,557,015,512
Operating Profit				56,925,855,193
Financial Income				24,418,439,550
Financial Expenses				1,591,167,311
Other Income				4,044,652,032
Other Expenses				25,735,941,224
Current Corporate Income Tax				(3,913,363)
Deferred corporate income tax				(3,913,363)
<b>Net Profit</b>				<b>98,878,918,573</b>

7.6. Comparative figures

The comparative figures presented in the consolidated financial statements for the financial year ended 31 December 2025 are derived from the consolidated financial statements for the financial year ended 31 December 2024, which were audited by AFC Vietnam Auditing Company Limited – Ha Thanh Branch.



**Preparer**  
**Nguyen Thi Thanh Hang**



**Chief Accountant**  
**Nguyen Thu Ngan**



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

