

EVERLAND GROUP JOINT STOCK COMPANY

Address: 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.

Telephone: (+84-24) 6666 8080

CONSOLIDATED FINANCIAL STATEMENTS

Quarter III 2025



Hanoi, October 28, 2025

CONSOLIDATED BALANCE SHEET

As at September 30, 2025

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		5,295,163,699,942	4,227,992,529,494
I. Cash	110	V.1	430,213,151,750	464,198,442,713
1. Cash	111		113,613,151,750	115,898,442,713
2. Cash equivalents	112		316,600,000,000	348,300,000,000
II. Short-term financial investments	120		30,540,000,000	200,640,000,000
1. Held-to-maturity investments	123	V.9	30,540,000,000	200,640,000,000
III. Short-term receivables	130		2,326,733,402,124	2,021,359,430,626
1. Short-term trade receivables	131	V.2	186,961,260,566	228,498,116,633
2. Short-term advances to suppliers	132	V.3	914,900,593,626	951,221,372,643
3. Short-term loan receivables	135	V.4	437,900,000,000	74,081,950,000
4. Other short-term receivables	136	V.5	786,971,547,932	767,557,991,350
IV. Inventories	140		2,453,836,118,524	1,525,313,339,923
1. Inventories	141	V.6	2,453,836,118,524	1,525,313,339,923
V. Other short-term assets	150		53,841,027,544	16,481,316,232
1. Short-term prepayments	151	V.7	1,677,910,462	194,911,808
2. Value added tax deductibles	152		52,039,943,931	16,286,404,424
3. Taxes and other receivables from the State budget	153	V.12	123,173,151	-
B. NON-CURRENT ASSETS	200		688,300,204,502	630,710,393,804
I. Long-term receivables	210		1,762,873,950	65,962,873,950
1. Other long-term receivables	216	V.5	1,762,873,950	65,962,873,950
II. Fixed assets	220		27,432,314,975	934,155,684
1. Tangible fixed assets	221	V.8	27,432,314,975	934,155,684
- Cost	222		32,983,483,654	5,798,235,364
- Accumulated depreciation	223		(5,551,168,679)	(4,864,079,680)
III. Long-term assets in progress	240		-	7,904,258,673
1. Construction in progress	242		-	7,904,258,673
IV. Long-term financial investments	250	V.9	459,500,700,000	459,500,700,000
1. Equity investments in other entities	253		444,500,700,000	444,500,700,000
2. Held-to-maturity investments	255		15,000,000,000	15,000,000,000
V. Other long-term assets	260		199,604,315,577	96,408,405,497
1. Long-term prepayments	261	V.7	192,053,755,895	94,640,405,497
2. Deferred tax assets	262		7,550,559,682	1,768,000,000
TOTAL ASSETS (270=100+200)	270		5,983,463,904,444	4,858,702,923,298

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		3,134,138,059,601	2,046,011,586,669
I. Current liabilities	310		2,430,885,176,417	1,041,400,435,843
1. Short-term trade payables	311	V.10	447,582,476,582	220,938,187,922
2. Short-term advances from customers	312	V.11	1,178,176,262,773	650,133,233,510
3. Taxes and amounts payable to the State budget	313	V.12	14,354,076,558	21,568,748,426
4. Payables to employees	314		1,979,124,892	1,357,007,540
5. Short-term accrued expenses	315	V.13	9,277,133,682	11,325,209,490
6. Other current payables	319	V.14	4,861,600,319	15,546,283
7. Short-term loans	320	V.15	764,610,000,000	126,990,000,000
8. Bonus and welfare funds	322		10,044,501,611	9,072,502,672
II. Non-current liabilities	330		703,252,883,184	1,004,611,150,826
1. Long-term loans	338	V.15	703,252,883,184	1,004,607,237,463
2. Deferred tax liabilities	341		-	3,913,363
D. EQUITY	400		2,849,325,844,843	2,812,691,336,629
I. Owner's equity	410	V.16	2,849,325,844,843	2,812,691,336,629
1. Owner's contributed capital	411		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		102,785,944,722	70,688,730,225
- Retained earnings accumulated to the prior year end	421a		67,034,733,409	39,279,733,910
- Retained earnings of the current year	421b		35,751,211,313	31,408,996,315
3. Non-controlling interests	429		550,697,336,900	548,350,041,060
TOTAL RESOURCES (440=300+400)	440		5,983,463,904,444	4,858,702,923,298

Dated: 18... October 2025

Preparer



Phung Thi Lan Anh

Chief Accountant



Nguyen Thu Ngan

General Director



Nguyen Thuc Can

EVERLAND GROUP JOINT STOCK COMPANY

Address: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi,
Vietnam

Consolidated Financial Statements

For the Reporting Period
Ended September 30, 2025

CONSOLIDATED INCOME STATEMENT*Quarter III 2025*

ITEMS	Codes	Notes	Quarter III		Accumulated from the beginning of the quarter to 30 September 2025	Accumulated from the beginning of the quarter to 30 September 2024
			Current period	Prior period		
1. Gross revenue from goods sold	01	VI.1	187,383,993,923	332,522,436,393	574,553,646,767	962,271,905,339
2. Deductions	02	VI.2	-	68,506,630	-	124,572,301
3. Net revenue from goods sold (10=01-02)	10		187,383,993,923	332,453,929,763	574,553,646,767	962,147,333,038
4. Cost of sales	11	VI.3	170,370,751,381	319,440,484,073	538,298,609,431	912,127,469,031
5. Gross profit from goods sold (20=10-11)	20		17,013,242,542	13,013,445,690	36,255,037,336	50,019,864,007
6. Financial income	21	VI.4	8,580,180,150	5,156,393,487	30,594,376,507	12,554,454,103
7. Financial expenses	22	VI.5	2,070,057,415	1,963,464,405	6,000,850,574	15,203,337,202
- In which: Interest expense	23		2,070,057,415	1,963,454,278	6,000,850,574	15,195,842,135
Loss in associated company	24		-	-	-	2,430,069,903
8. Selling expenses	25	VI.6	517,123,729	686,910,022	1,671,332,089	2,896,072,076
9. General and administration expenses	26	VI.7	2,927,535,231	2,722,651,761	8,730,363,613	5,615,743,582
10. Operating profit (30=20+(21-22)-(25+26))	30		20,078,706,317	12,796,812,989	50,446,867,567	41,289,235,153
11. Other income	31		508,215,692	54,580,495	1,452,870,230	76,523,278
12. Other expenses	32		441,792,770	1,339,709,187	3,466,392,716	5,428,214,633
13. Profit/(loss) from other activities (40=31-32)	40		66,422,922	(1,285,128,692)	(2,013,522,486)	(5,351,691,355)

EVERLAND GROUP JOINT STOCK COMPANY

Address: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi,
Vietnam

Consolidated Financial Statements

For the Reporting Period
Ended September 30, 2025

14.	Accounting profit before tax (50=30+40)	50		20,145,129,239	11,511,684,297	48,433,345,081	35,937,543,798
15.	Current corporate income tax expense	51	VI.8	4,157,265,718	2,583,140,828	10,359,310,973	11,191,531,377
16.	Deferred corporate tax income	52		-	(12,920,300)	(3,913,363)	(23,358,440)
17.	Net profit after corporate income tax (60=50-51+52)	60		<u>15,987,863,521</u>	<u>8,941,463,769</u>	<u>38,077,947,471</u>	<u>24,769,370,861</u>
	<i>Equity holder of the Company</i>	61		15,013,887,962	8,211,327,351	35,730,651,631	22,877,389,769
	<i>Non-controlling interests</i>	62		973,975,559	730,136,418	2,347,295,840	1,891,981,092
20.	Basic earnings per share (*)	70	VI.9	70	38	166	164

Preparer

Phung Thi Lan Anh**Chief Accountant**

Nguyen Thu Ngan

Dated: 28... October 2025

General Director**Nguyen Thuc Can**

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

From 1 January 2025 to 30 September 2025

ITEMS	Codes	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		48,433,345,081	38,782,077,822
2. Adjustments for:				
Depreciation of fixed assets	02		687,088,999	268,543,296
Provisions	03		-	(166,737,682)
Gain from investing activities	05		(30,594,376,507)	(20,545,746,606)
Interest expense	06		6,000,850,574	15,203,327,075
3. Operating profit before movements in working capital	08		24,526,908,147	33,541,463,905
Changes in receivables	09		29,137,312,224	(402,467,220,999)
Changes in inventories	10		(928,522,778,601)	(440,524,876,036)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		754,842,304,782	351,080,833,118
Changes in prepaid expenses	12		(98,896,349,052)	(42,169,294,275)
Interest paid	14		(10,635,070,820)	(14,981,149,761)
Corporate income tax paid	15		(17,891,524,432)	(12,628,817,062)
Other cash inflows	16		-	-
Other cash outflows	17		(492,000,000)	-
Net cash used in operating activities	20		(247,931,197,752)	(528,149,061,110)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(16,826,119,059)	(4,480,282,494)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(363,818,050,000)	(834,400,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		170,100,000,000	742,889,050,000
5. Cash recovered from investments in other entities	26		69,800,000,000	362,250,000,000
8. Interest earned, dividends and profits received	27		18,424,430,127	7,639,099,637
Net cash (used in)/generated by investing activities	30		(122,319,738,932)	273,897,867,143

ITEMS	Codes	Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	182,100,000,000
2. Proceeds from borrowings	33		495,099,645,721	544,995,446,777
3. Repayment of borrowings	34		(158,834,000,000)	(240,277,502,170)
<i>Net cash generated by financing activities</i>	<i>40</i>		<i>336,265,645,721</i>	<i>486,817,944,607</i>
 Net (decrease)/increase in cash (50=20+30+40)	 50		 (33,985,290,963)	 232,566,750,640
Cash at the beginning of the year	60		464,198,442,713	129,089,188,082
Cash at the end of the year (70=50+60)	70	V.1	430,213,151,750	361,655,938,722

Dated: 28. October 2025

Preparer



Phung Thi Lan Anh

Chief Accountant



Nguyen Thu Ngan

General Director



Nguyen Thuc Can

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the reporting period from 01/07/2025 to 30/09/2025

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

I. BUSINESS OPERATIONS CHARACTERISTICS

1. Structure of ownership:

Everland Group Joint Stock Company ("the Company") operates under the Enterprise Registration Certificate with the business code: 0104228175, issued by the Department of Planning and Investment of Hanoi City on 27 October 2009, with the twenty-fifth amendment issued on 09 June 2023.

The Company's charter capital is VND 2,152,498,360,000 (In words: Two thousand, one hundred fifty-two billion, four hundred ninety-eight million, three hundred sixty thousand Vietnamese dong.)

Head office: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.

2. Business Sector: Real Estate Investment and Business, Trade, Services.

3. Business Activities:

- Real estate business, including land use rights owned, leased, or under lawful use by the enterprise;
- Trading of construction materials and other installation equipment;
- Coastal and offshore passenger transportation;
- Real estate consultancy, brokerage, and auction services, including land use rights auctions;
- Organization of trade promotion and business introduction activities.

4. The Corporation's structure:

As at September 30, 2025, the Company's subsidiaries are as follows:

No.	Name	Address	Proportion of ownership interest (%)	Proportion of voting power (%)
1	Everland Van Don Joint Stock Company	Mai Quyen Paradise Building, Hamlet 1, Van Don Special Zone, Quang Ninh Province, Vietnam.	60.00%	60.00%
2	Everland Phu Yen Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.	91.25%	91.25%
3	Xuan Dai Bay Investment Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam	90.00%	90.00%
4	Meta Tour Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.	90.00%	90.00%
5	King Sun Vietnam Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam	60.00%	60.00%

As at September 30, 2025, the Company's branches and representative offices are as follow:

No.	Branch name	Address	Type of Accounting
1	Everland Group Joint Stock Company – Ho Chi Minh City Branch	47–49 Truong Dinh Building, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.	Independent accounting
2	Everland Group Joint Stock Company – Representative Office in Phu Yen	An Thanh Quarter, Xuan Dai Ward, Dak Lak Province, Vietnam.	Dependent accounting
3	Everland Group Joint Stock Company – Dong Thap Branch	No. 167D Nguyen Tat Thanh Street, Quarter 3, Sa Dec Ward, Dong Thap Province, Vietnam.	Dependent accounting
4	Everland Group Joint Stock Company – Quang Ninh Branch	No. F43, Ngoc Chau Port Urban Area, Tuan Chau Ward, Quang Ninh Province, Vietnam.	Dependent accounting
5	Everland Group Joint Stock Company – Vinh Phuc Branch	No. 66 Nguyen Du Street, Vinh Phuc Ward, Phu Tho Province, Vietnam.	Dependent accounting

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Annual accounting period: Starts from January 1st and ends on December 31st of the calendar year.

Accounting period for Quarter III of 2025: Starts from July 1, 2025, to September 30, 2025.

Accounting period for the year 2025: Starts from January 1, 2025, to December 31, 2025.

2. The currency used for accounting records, preparing, and presenting financial statements is the Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

The Company and its subsidiaries apply the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending Circular No. 200/2014/TT-BTC dated December 22, 2014. They also apply the Vietnamese Accounting Standards issued by the Ministry of Finance that are effective as of the end of the accounting period and the date of preparation of these consolidated financial statements.

2. Declaration of Compliance with Accounting Standards and Accounting Regime

These consolidated financial statements are prepared and presented in accordance with the Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending Circular No. 200/2014/TT-BTC dated December 22, 2014. They also comply with the Vietnamese Accounting Standards issued by the Ministry of Finance that remain effective as of the end of the accounting period and the date of preparation of these consolidated financial statements.

IV. ACCOUNTING POLICIES

1. Basic of consolidation

Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the parent company has the right to govern the financial and operating policies of an entity in order to obtain economic benefits from its activities. The financial statements of the subsidiary are consolidated into the consolidated financial statements from the start date of control to the end date of control.

Affiliated Company

An affiliated company is a company which has a significant influence on the Company but is neither a subsidiary nor a joint venture of the Company. Significant influence is evidenced by the right to participate in the financial and operating policy decisions of the investee but not to control or jointly control those policies.

The operating results, assets, and liabilities of the affiliated company are consolidated in the financial statements using the equity method. The investment in the affiliated company is measured in the consolidated balance sheet at cost, adjusted for changes in the Company's share of the net assets of the affiliated company after the investment date. Losses of the affiliated company that exceed the Company's interest in the affiliated company (including any long-term contributions that form the Company's net investment in the affiliated company) are not recognized.

Goodwill

Goodwill in the consolidated financial statements is the excess of the acquisition cost over the company's share of the fair value of the assets, liabilities, and contingent liabilities of the subsidiary at the date of the acquisition. Goodwill is considered an intangible asset and is depreciated on a straight-line basis over an estimated useful life of 10 years. The Company periodically assesses any impairment of goodwill in the subsidiary, and if there is evidence that the goodwill has been impaired beyond the annual allocation, it is allocated according to the impairment of the goodwill of the year.

Goodwill from the acquisition of an affiliated company is measured in the book value of the affiliated company. Goodwill from the acquisition of subsidiaries and jointly controlled businesses is presented as an intangible asset on the consolidated balance sheet.

When a subsidiary, affiliated company, or joint venture is sold, the remaining unamortized goodwill is recognized in the profit or loss from the sale of the respective entity.

Eliminated transactions in consolidation

Internal balances of receivables and payables, all income, expenses, and unrealized gains or losses arising from internal transactions are fully eliminated.

2. Cash and Cash Equivalents

Cash and cash equivalents of the company at the reporting date include cash on hand, demand deposits, cash in transit, and other cash equivalents.

Cash equivalents are short-term and highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date.

3. Inventories

Real Estate

Real estate acquired or constructed for sale or for long-term leasing that meets the revenue recognition conditions during the Company and its subsidiaries' operations, and not held for rental or for capital appreciation, is recognized as inventory at the lower of cost in order that each product reaches its current condition and its net realizable value.

The cost of inventories includes:

- Land use rights and land rent costs;
- Construction costs paid to contractors;
- Interest costs, design consultation costs, land leveling costs, compensation for land clearance, consulting fees, land transfer taxes, general construction management costs, and other related expenses.

Net realizable value is the estimated selling price of the inventories in the ordinary course of business, based on market prices at the reporting date, minus estimated costs to complete (ETC) and estimated selling costs.

The cost of real estate sold is recognized in the consolidated income statement based on the direct costs incurred to create that real estate and the allocated general costs based on the corresponding area of the real estate.

Other Inventories

Inventories are measured at cost. If the net realizable value is lower than the cost, inventories should be measured at net realizable value. The cost of inventories includes the purchase cost, processing costs, and other directly attributable costs incurred in order that the inventory reach its current condition. Net realizable value is determined by the estimated selling price minus the costs to complete the sale.

The cost of inventory externally purchased includes the purchase price, non-recoverable taxes, transportation fee, handling, storage costs during the purchase process, and other directly attributable costs to acquiring the inventory.

Inventory valuation method: The value of inventory at year-end is determined by the weighted average cost method.

Inventory accounting method: The Company and its subsidiaries apply the perpetual inventory method to account for inventory.

4. Accounts Receivable

Accounts receivable from customers, advances to suppliers, intercompany receivables, and other receivables as of the reporting date are classified as follows:

- With a collection or payment term of less than 1 year, they are classified as Short-term Assets.
- With a collection or payment term of more than 1 year, they are classified as Long-term Assets.
- Receivables are recognized at their carrying amount, after deducting the provision for doubtful receivables. The provision for doubtful receivables is established based on the estimated recoverable amount of receivables that are expected to be uncollectible as of the date of preparation of these consolidated financial statements, in accordance with the guidance provided in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Any increase or decrease in the provision account balance is recognized as an administrative expense in the period.

5. Tangible Fixed Assets

Tangible fixed assets are started at cost less accumulated depreciation.

Tangible fixed assets includes the purchase price and any directly attributable costs necessary to bring the asset into the intended condition for use.

Expenditures for acquiring, upgrading, and renewing tangible fixed assets are added to the asset's original cost, while maintenance and repair expenses are recognized in the consolidated income statement as incurred.

When tangible fixed assets are disposed of or sold, the original cost and accumulated depreciation are removed, and any gains or losses from the disposal are recognized in the consolidated income statement.

Depreciation of tangible fixed assets

Fixed assets are depreciated over their estimated useful life using the straight-line depreciation method. The useful life of fixed assets is determined in accordance with the depreciation guidelines set forth in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. Specific depreciation periods are as follows:

Asset type	Depreciation Periods
Buildings and Structures	05 - 50 year
Machinery and Equipment	03 - 20 year
Transportation Vehicles	06 - 30 year
Management Equipment	03 - 10 year
Other Fixed Assets	04 - 25 year

6. Intangible Fixed Assets

Intangible fixed assets are started at cost less accumulated depreciation.

The cost of intangible fixed assets includes the purchase price and any costs directly attributable to making the asset ready for use as intended.

Expenditures for upgrading and renewing intangible fixed assets are added to the asset's cost, while other related expenses are recognized in the consolidated income statement as incurred.

When intangible fixed assets are sold or disposed of, the original cost and accumulated depreciation are removed, and any gains or losses from the disposal are recognized in the consolidated income statement.

Depreciation of intangible fixed assets is charged using the straight-line method over the estimated useful life of the asset. The depreciation period of intangible fixed assets is estimated in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013.

7. Investment Property

Investment property is recognized at cost, including related transaction costs, less accumulated depreciation.

Expenses related to investment property are capitalized into the remaining value of the investment property when the Company and its subsidiaries are expected to receive more economic benefits in the future than initially anticipated from the investment property.

Depreciation and amortization of investment property are calculated using the straight-line method over the estimated useful life of the properties as follows:

Asset type	Depreciation Periods
Buildings and Structures	50 years
Land use right	Indefinite

Investment property is no longer presented in the consolidated balance sheet once it has been sold or when the property is no longer used and it is determined that no future economic benefits will be derived from the disposal of the investment property. The difference between the net proceeds from the sale of the asset and the remaining carrying value of the investment property is recognized in the consolidated income statement for the year of disposal.

Transfers from owner-occupied property or inventory to investment property occur only when there is a change in the purpose of use, such as when the owner ceases to use the asset and begins leasing it out, or when construction is completed. Transfers from investment property to owner-occupied property or inventory occur only when there is a change in the purpose of use, such as when the owner begins using the asset or starts using it for sale purposes. Transfers from investment property to owner-occupied property or inventory do not affect the original cost or the carrying value of the property at the date of transfer.

8. Financial Investments

Investments in Affiliate companies

Investments in affiliate companies where the Company has significant influence are presented by using the cost method.

Distributions of profits from the accumulated net profits of affiliate companies after the Company and its subsidiaries have significant influence are recognized in the Company's income statement. Other distributions are considered as a return on investments and are deducted from the investment value.

Investments in Joint Ventures

Investments in joint ventures where the Company and its subsidiaries have joint control are presented by using the cost method.

Distributions of profits from the accumulated net profits of joint ventures after the Company and its subsidiaries have significant influence are recognized in the consolidated income statement of the Company and its subsidiaries. Other distributions are considered as a return on investments and are deducted from the investment value.

Trading Securities and Investments in Other Entities

Trading securities and investments in other entities are recognized at their actual purchase price.

Provision for Decline in Value of Trading Securities and Investment in Shares

Provisions are made for the impairment of trading securities and investments in associates as of the end of the annual accounting period, in accordance with the guidance provided in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Any increase or decrease in the provision account balance is recognized as a financial expense in the consolidated income statement.

Held-to-Maturity Investments

Held-to-maturity investments are recognized at original cost. After initial recognition, these investments are recognized at their recoverable amount. Any impairment loss from these investments is recognized as an expense in the year of occurrence and directly reduces the investment value.

9. Borrowing Costs

Borrowing costs include interest on loans and other expenses directly related to the company's borrowing activities.

Borrowing costs are recognized as expenses incurred during the year, except for those that are capitalized as described in the following section.

Borrowing costs directly related to the acquisition, construction, or production of a specific asset that is intended to be used for a specific purpose or for sale are capitalized as part of the cost of the asset.

10. Prepaid Expenses

Short-term prepaid expenses: These are expenses that have actually been incurred and are related to the consolidated operating results, with a duration of no more than 12 months at the reporting date.

Long-term prepaid expenses: These are expenses that have actually been incurred but are related to the consolidated operating results, with a duration of more than 12 months from the prepayment date.

The company and its subsidiaries calculate and allocate long-term prepaid expenses into production costs based on the nature and extent of each type of expense, in order to select an appropriate allocation method and criteria.

11. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services that have been received, regardless of whether the company and its subsidiaries have received invoices from the suppliers.

12. Advances

Customer advances for the purchase of houses or apartments in the future, which have not yet met the revenue recognition criteria for the year, are reflected under the account "Advance" in the liabilities section of the consolidated balance sheet.

Amounts received from customers in the form of deposit contracts or other agreements are reflected under the account "Other payables" in the liabilities section of the consolidated balance sheet.

13. Owner's Equity

The owner's equity is recorded according to the actual capital contributed by the owner.

Share premium refers to the excess amount received from the issuance of shares at a price higher than the par value.

Undistributed after-tax profit is the profit from the company's operations after deducting adjustments for retrospective changes in accounting policies, adjustments for material errors from previous years, and adjustments according to the regulations when preparing consolidated financial statements.

14. Profit Distribution

The net profit after corporate income tax (excluding the foreign exchange gains from revaluation of balances at the end of the reporting period) can be distributed to shareholders after approval by the General Meeting of Shareholders and after making provisions for the reserves in accordance with the Company's Charter and Vietnamese legal regulations.

The Company allocates the following reserve funds from its net profit after corporate income tax, based on the proposal of the Board of Directors and with approval from the shareholders at the Annual General Meeting.

Investment and Development Fund: This fund is set aside to support the expansion of activities or investments of the Company.

Bonus and Welfare Fund: This fund is set aside for rewarding, providing material incentives, offering collective benefits, and improving welfare for employees, and is presented as a liability on the consolidated balance sheet.

15. Revenue recognition

Revenue from real estate transfer

Revenue from the transfer of real estate is recognized when the majority of risks and benefits associated with ownership of the real estate are transferred to the buyer.

Real estate revenue also includes one-time revenue recognized from the long-term leasing of real estate. If the lease term accounts for more than 90% of the asset's useful life, the Company and its subsidiaries choose to recognize the entire advance lease payment as one-time revenue if all the following conditions are met:

- The lessor has no right to cancel the lease contract, and the leasing company has no obligation to refund the advance payment under any circumstances or in any form;
- The advance payment from the lease is not less than 90% of the total lease amount expected to be received under the lease contract during the entire lease term, and the lessee must pay the entire lease amount within 12 months from the start date of the lease;
- Most of all risks and benefits associated with ownership of the leased asset have been transferred to the lessee;
- The rental revenue can be reasonably estimated along with the cost of the leasing activity.

Revenue from real estate rental

Revenue from real estate rental is recognized in the consolidated income statement using the straight-line method, based on the lease term.

Revenue from sales

Revenue from sales is recognized when all the following conditions are met:

- The majority of risks and benefit associated with ownership of the product or goods have been transferred to the buyer;
- The Company and its subsidiaries no longer retain control over the goods, as if they were the owners or had control over them;
- The revenue is certainly determined;
- The company and its subsidiaries have received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction are measured.

Revenue from provision of services

Revenue from service transactions is recognized when the result of the transaction can be reliably determined. In cases where the service provision spans multiple years, revenue is recognized in the year based on the portion of work completed as of the reporting date of the consolidated balance sheet. The result of the service provision transaction is determined when the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economics benefits from the service provision transaction;
- The portion of completion of the transaction at the consolidated balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial revenue:

Income arising from interest, royalties, dividends, profits received, and other financial income is recognized when both of the following conditions are met:

- There is a probability of obtaining economic benefits from the transaction;
- Revenue is relatively certain.

Dividends and profits received are recognized when the company and its subsidiaries are entitled to receive dividends or profits from their investments.

16. Financial Expenses, Selling Expenses, and Administrative Expenses

The financial expenses include:

- Borrowing costs;
- Losses from foreign exchange rate fluctuations;
- Expenses or losses related to financial investment activities;
- Provision for impairment of investments in securities and investments in joint ventures or affiliated companies.

These expenses are recognized based on the amounts incurred during the year and are not offset against financial income

Selling Expenses, and Administrative Expenses

These are indirect costs related to the distribution of products, goods, and services to the market, as well as the management of the Company's and its subsidiaries' operations. All selling and administrative expenses incurred during the year are recognized immediately in the consolidated income statement of that year when such expenses do not provide economic benefits in future years.

17. Current Corporate Income Tax and Deferred Corporate Income Tax

- The current corporate income tax ("CIT") is determined based on taxable income (if any) and the CIT rate for the current year.
- Taxable income differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other years (including loss carried forward, if any).

- The current CIT rate is 20%.
- The determination of CIT expense is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities's examinations.
- Deferred income tax is calculated based on temporary differences between the book value for financial reports and the tax base of assets and liabilities. The deferred income tax amount is recognized based on the expected manner of recovery or settlement of the book value of assets and liabilities using the applicable tax rates that are in effect or substantively in effect at the end of the accounting year.

Deferred income tax assets are only recognized when there is reasonable certainty that sufficient taxable profits will be available in the future to utilize the deferred income tax asset. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Other Accounting Principles and Methods

Consolidated Financial Statement Preparation Basis: The consolidated financial statements are prepared and presented based on the fundamental accounting principles and methods: accrual basis, going concern, original cost, consistency, prudence, materiality, offsetting, and comparability. The consolidated financial statements prepared by the Company do not aim to reflect the consolidated financial position, consolidated results of operations, and consolidated cash flows in accordance with accounting standards, accounting regimes, or generally accepted accounting principles in jurisdictions other than Vietnam.

Related Parties: A party is considered related to the Company and its subsidiaries if it has the right to control the Company and its subsidiaries or has significant influence over the financial and operational decisions of the Company and its subsidiaries.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	30/09/2025 VND	01/01/2025 VND
+ Cash on hand	18,319,885,047	9,111,353,669
+ Demand bank deposits	95,293,266,703	106,787,089,044
+ Cash equivalents (i)	316,600,000,000	348,300,000,000
Total	676,942,502,548	464,198,442,713

(i) The balance of cash equivalents as at September 30, 2025 reflects term deposits (savings accounts) in VND with original maturities from 01 to 03 months at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

2. Trade receivables

	30/09/2025 VND	01/01/2025 VND
+ DELTA Construction Group Co., Ltd.	34,871,744,037	42,828,307,890
+ Vinahud Housing and Urban Development Investment Joint Stock Company	20,981,002,503	30,284,890,692
+ Mango Vietnam Trading Joint Stock Company	4,249,007,280	49,124,271,766
+ Phuong Anh International Joint Stock Company	66,338,646,191	32,364,261,020
+ Lotus Vietnam Consulting and Investment Joint Stock Company	11,982,915,945	11,982,915,945
+ Nam Son Construction and Technology Investment Joint Stock Company	7,908,037,234	-
+ Ha Vinh Trading Co., Ltd.	5,243,968,400	9,452,005,623
+ Other parties	35,385,938,976	52,461,463,697
Total	186,961,260,566	228,498,116,633
Including receivables from related parties	10,992,636,016	7,359,989,980
+ CRH International Investment and Service Joint Stock Company	-	91,939,901
+ Vietthink Law Limited Liability Company	2,052,766,264	20,591,173
+ Everland Vinh Phuc Joint Stock Company	57,973,888	675,329
+ Huynh Gia Huy Joint Stock Company	8,881,895,864	7,246,783,577

3. Advances to Suppliers

	30/09/2025 VND	01/01/2025 VND
+ Unicons Construction Investment Company Limited	52,906,198,852	83,912,851,725
+ One Member Limited Liability Company Fonte Vietnam	117,832,252,882	109,012,598,755
+ Sinh Nam Metal (Vietnam) Company Limited	28,063,128,880	35,672,727,273
+ EIG Trading and Investment Joint Stock Company	91,288,887,605	95,903,802,863
+ Lung Lo 2 Construction Joint Stock Company	12,916,655,002	-
+ P69 Investment Joint Stock Company	5,049,702,575	6,381,598,023
+ Hoang Nguyen Investment, Trading and Services Company Limited	93,518,565,314	93,072,834,969
+ Viet Phu Investment and Trading Services Company Limited	79,000,000,000	79,000,000,000
+ Vietnam National Construction Consultant Corporation – JSC	4,447,543,112	4,447,543,112
+ Hung Quan Investment and Construction Company Limited	78,852,933,443	106,676,111,019
+ Kinh Bac Real Estate and Construction Joint Stock Company	69,943,313,228	90,457,566,700

+ Minh Phu Investment – Trading and Import-Export Company Limited	57,321,532,195	91,465,538,405
+ An Thuan Construction and Trading Company Limited	74,469,752,778	56,039,000,000
+ Vinh Hoang Investment and Construction Company Limited	55,748,468,054	54,731,304,114
+ Schindler Vietnam Company Limited	1,152,720,000	8,703,703,704
+ Uu Viet Solutions Trading Company Limited	320,322,000	8,471,857,500
+ Tien Phat Automation Company Limited	8,476,380,287	4,513,911,824
+ Payables to other parties	83,592,237,419	22,758,422,657
Total	914,900,593,626	951,221,372,643

4. Short-term loans receivable

	30/09/2025 VND	01/01/2025 VND
+ Lan Anh Investment Development Company Limited	90,000,000,000	-
+ Dai Toan Trading and Construction Company Limited	45,000,000,000	-
+ Phuong Uyen Real Estate Business and Development Company Limited	40,000,000,000	40,000,000,000
+ Meta International Property Joint Stock Company	60,000,000,000	-
+ Viet Phu commercial service and investment company limited	79,000,000,000	-
+ Global asset management and investment company limited	52,000,000,000	-
+ Phu Loc trading and investment business company limited	45,000,000,000	-
+ Mr. Bui Canh Hoang	12,000,000,000	12,000,000,000
+ Ms. Luong Thi Bich Hanh	4,100,000,000	5,500,000,000
+ Other entities	10,800,000,000	16,581,950,000
Total	437,900,000,000	74,081,950,000

Including: Short-term loans receivable from related parties	101.100.000.000	57,500,000,000
+ Phuong Uyen Real Estate Develop and Business Company Limited.	40,000,000,000	40,000,000,000
+ Dai Toan Business and Construction Company Limited.	45,000,000,000	-
+ Mr. Bui Canh Hoang	12,000,000,000	12,000,000,000
+ Ms. Luong Thi Bich Hanh	4,100,000,000	5,500,000,000

5. Other Receivables

	30/09/2025		01/01/2025	
	Value VND	Provisions VND	Value VND	Provisions VND
5.1. Short-Term Other Receivables	786,951,547,932	-	767,557,991,350	-
+ Advances	50,000,000,000	-	56,008,442,899	-
+ Interest on deposits and loans	7,894,018,344	-	4,432,897,281	-
+ An Khanh New Urban Development Limited Liability Joint Venture Company (1)	712,056,273,971	-	690,115,232,876	-
+ Other receivables	17,001,255,617	-	17,001,418,294	-
5.2. Long-Term Other Receivables	1,782,873,950	-	65,962,873,950	-
+ Deposits and guarantees, primarily: Indochina Real Estate Development and Business Joint Stock Company (2)	1,262,873,950	-	1,262,873,950	-
+ Other parties	1,161,024,150	-	1,161,024,150	-
+ Thien Minh Real Estate Investment Group Joint Stock Company (3)	101,849,800	-	101,849,800	-
+ BT Phu Yen Project	500,000,000	-	64,200,000,000	-
Total	788,734,421,882	-	833,520,865,300	-

(1) Detailed information on receivables from An Khanh New Urban Area Development Joint Venture Company Limited as at September 30, 2025, includes::

(i) The deposit amount that Everland Group Joint Stock Company made to An Khanh New Urban Area Development Joint Venture Company Limited under Deposit Contract No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, for the transfer of a portion of the North An Khanh New Urban Area Project at land lot HH5.

The receivable balances as at January 1, 2025 and September 30, 2025 were VND 637,500,000,000.

Information on the transferred project portion:

Project name: Sky Lumiere Center.

Location: At land lot HH5 within the North An Khanh New Urban Area Project, An Khanh Commune, Hanoi City.

Land area: 48,452 m².

Land use function: Mixed-use land (public, commercial - service - office and residential).

Total construction floor area as per master plan: 194,592 m².

Certificate and approved for a detailed construction master plan at the 1/500 scale. The investor has been allocated the land by the State to implement the project, has fulfilled all financial obligations to the State, and has been granted the Land Use Right Certificate. On March 28, 2025, an official document approving the adjustment of the investment policy was issued.

(ii) The receivable from loan interest expenses that An Khanh New Urban Area Development Joint Venture Company Limited agreed to pay to Everland Group Joint Stock Company under the Loan Cost Payment Agreement dated December 18, 2024. The receivable balance as at September 30, 2025 was VND 74,556,273,971.

(2) The deposit amount that Everland Group Joint Stock Company made to Indochina Real Estate Development and Trading Joint Stock Company as security for the performance of Office Lease Contract No. 0108/2019/HĐTVP-DD-EVG dated August 21, 2019.

(3) In the first quarter of 2025, Everland Group Joint Stock Company transferred to its partner all of its contributed capital, rights, obligations, and interests in The New City Urban Area Project, located in Vinh Te Ward, An Giang Province, arising from the Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021 between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company, for a transfer price of VND 69,800,000,000.

6. Inventories

	30/09/2025		01/01/2025	
	Original Cost VND	Provisions VND	Original Cost VND	Provisions VND
+ Work-in-Progress (*)	2,450,178,145,294	-	1,512,219,158,063	-
+ Goods for sale	3,657,973,230	-	13,094,181,860	-
Total	2,453,836,118,524	-	1,525,313,339,923	-

(*) Details of Work-in-Progress

	30/09/2025 VND	01/01/2025 VND
- Construction and Development Costs of real estate projects for sale (a)	2,447,458,870,103	1,509,811,289,322
- WIP Expenses related to construction services	2,407,868,741	2,407,868,741
- Other Short-term work in progress	311,406,450	
Total	2,450,178,145,294	1,512,219,158,063

(a) (a) The investment costs for the construction of real estate projects for business purposes (sale, lease, operation, etc.) mainly include land use rights, compensation for land clearance, construction investment costs, and other related projects:

❖ Crystal Holidays Harbour Van Don tourism, resort and entertainment complex project, located at Lot M1 – Ao Tien high-end port and tourism urban area, Van Don special zone, Quang Ninh Province, invested by Everland Van Don Joint Stock Company.

- The project has a land-use scale of 2.6 hectares, with a total investment capital of VND 5,643 billion.
- Implementation progress: The project has fully completed all procedures and legal documents relating to planning, investment, construction, land, and environment in accordance with the law, and commenced construction in April 2022. The underground section (2 basement floors) has been completed. Towers A and B (33 and 34 floors high) have completed all structural works and wall construction, as well as the installation of elevators and air-conditioning systems; façade glass, M&E systems, water supply and drainage, fire prevention and fighting systems, tiling, wall painting, equipment and interior installation, and external landscape infrastructure are currently being implemented, with the aim of completion and operation from the fourth quarter of 2025. Tower C has completed the structural works up to the roof level and wall construction from the 6th to the 15th floor; Tower D has completed structural works up to the 25th floor; Tower F has completed the structural works up to the roof, is constructing the steel roof structure, performing plastering works, and implementing M&E and water supply and drainage systems..
- As at the date of preparation of these consolidated financial statements, the value of completed and accepted construction work amounted to VND 2,234,292,741,909.
- ❖ The Xuan Dai Bay commercial, service and resort complex project at An Thanh Quarter, Xuan Dai Ward, Dak Lak Province, with Xuan Dai Bay Investment Joint Stock Company as the investor.
- The project has a land-use scale of 7.3 hectares, with a total investment capital of VND 786 billion.
- Regarding implementation progress: The project has completed all necessary legal procedures and documentation related to planning, investment, construction, land, and environment in accordance with current regulations, and is eligible to commence construction on April 1, 2025. The project is currently in the stage of technical infrastructure construction.
- As at the date of preparation of these consolidated financial statements, the value of completed and accepted works amounted to VND 100,231,108,674, including: land compensation and site clearance costs; costs of consultants for the 1/500 detailed planning and basic design; measurement, topographic and geological survey, and mine clearance costs; infrastructure construction costs and other expenses.
- ❖ The Vung Lam Resort construction investment project at Tan Thanh and An Thanh Quarters, Xuan Dai Ward, Dak Lak Province, with Everland Phu Yen Joint Stock Company as the investor.
- The project covers an area of 24.36 hectares of land and 5.02 hectares of water surface.
- Regarding implementation progress: The project has obtained the investment policy decision and the decision approving the detailed construction master plan at the 1/500 scale. The investor has completed site clearance for 60% of the total project area and is finalizing legal procedures for construction implementation.
- As at the date of preparation of these consolidated financial statements, the value of completed and accepted works amounted to VND 109,028,507,893, including: land compensation and site clearance costs; costs of consultants for the 1/500 detailed planning and basic design; measurement, topographic and geological survey, and mine clearance costs; and other expenses.

7. Prepaid Expenses

	30/09/2025 VND	01/01/2025 VND
- Short-term	1,792,680,944	194,911,808
+ Tool and equipment allocation expenses	1,387,038,304	26,126,952
+ Insurance purchase expenses for 02 marine tourist vessels	115,712,752	24,631,969
+ Short-term prepaid expenses of 02 marine tourist vessels	115,394,666	-
+ Other short-term prepaid expenses	174,535,222	144,152,887
- Long-term	191,938,985,413	94,640,405,497
+ Amortized expenses of two cruise vessels	9,366,914	13,333,867
+ Selling expenses related to undelivered real estate properties	191,877,861,759	94,558,804,953
+ Other long-term prepaid expenses	51,756,740	68,266,677
Total	193,731,666,357	94,835,317,305

8. Increase and Decrease in Tangible Fixed Assets

Item	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management equipment	Total
Original cost of fixed assets					
Beginning Balance	-	651,086,364	4,888,849,000	258,300,000	5,798,235,364
- Purchases during the period	-	-	-	96,000,000	96,000,000
- Basic construction completed (i)	-	-	27,089,248,290	-	27,089,248,290
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		651,086,364	31,978,097,290	354,300,000	32,983,483,654
Accumulated depreciation	-	-	-	-	-
Beginning balance		421,440,500	4,198,170,376	244,468,804	4,864,079,680
- Depreciation for the period		40,117,500	635,271,502	11,699,997	687,088,999
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		461,558,000	4,833,441,878	256,168,801	5,551,168,679
Remaining value of fixed assets					
<i>At the beginning of the period</i>	-	229,645,864	690,678,624	13,831,196	934,155,684
<i>At the end of the period</i>	-	189,528,364	27,144,655,412	98,131,199	27,432,314,975

(*) Cost of fully depreciated fixed assets that are still in use as at the end of the period: VND 4,337,167,182.

During the period, the Company completed the construction of two cruise vessels, each with a capacity of 99 seats, and put them into operation on 23 June 2025.

(i) The value of the two ships, after final settlement with suppliers, was adjusted downward by VND 118,650,617 compared to the provisional value of the fixed assets formed after the investment.

9. Financial Investments

9.1. Held-to-Maturity Investments

	30/09/2025		01/01/2025	
	Original Cost VND	Book Value VND	Original Cost VND	Book Value VND
Short-term	30,540,000,000	30,540,000,000	200,640,000,000	200,640,000,000
+ Term deposits (ii)	30,540,000,000	30,540,000,000	200,640,000,000	200,640,000,000
Long-term	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
+ Bonds (iii)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Total	45,540,000,000	45,540,000,000	215,640,000,000	215,640,000,000

(ii) The balance of term deposits as at September 30, 2025 represents deposits in Vietnamese Dong (VND) as follows:

- The Company had a time deposit (savings book) of VND 7,040,000,000 with a one-year original term at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). This deposit was pledged as collateral for the issuance of a deposit guarantee to secure the investment implementation of the Xuan Dai Bay commercial, service and resort complex project developed by Xuan Dai Bay Investment Joint Stock Company (a subsidiary), under the guarantee agreement with the Department of Planning and Investment of Phu Yen Province (the beneficiary).

- Time deposit (savings account) of VND 13,000,000,000 with an original term of 4 months at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)

(iii) Long-term bond investment as at 01 January 2025 and 30 September 2025 represented an investment in publicly issued bonds by the Vietnam Bank for Agriculture and Rural Development (Agribank), code AGRIBANK233101, issued in 2023, comprising 150,000 bonds with a par value of VND 100,000 each and a term of 8 years.

EVERLAND GROUP JOINT STOCK COMPANY

Address: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam

Consolidated Financial Statements

For the Reporting Period

Ended September 30, 2025

9.2. Investment in other entities

No.	Entities	Closing Balance				Opening Balance			
		Provision	Fair value	Provision	Fair value	Provision	Fair value	Provision	Fair value
1	Everland An Giang Joint Stock Company	16.67%	200,000,000,000	-	(**)	16.67%	200,000,000,000	-	(**)
2	CRH International Investment and Services Joint Stock Company	18.92%	113,500,700,000	-	(**)	18.92%	113,500,700,000	-	(**)
3	Everland Vinh Phuc Joint Stock Company	16.58%	131,000,000,000	-	(**)	16.58%	131,000,000,000	-	(**)
	Total		444,500,700,000	-			444,500,700,000	-	

(**) At the date of preparing the financial report, the Vietnamese Enterprise Accounting System has not yet provide specific guidance on determining the fair value of financial investments. Therefore, the company has not assessed the fair value of the aforementioned financial investments.

10. Short-term payables to suppliers

	30/09/2025 VND	01/01/2025 VND
+ Unicons Construction Investment Co., Ltd	110,207,267,878	57,364,787,238
+ Delta Construction Group Co., Ltd	57,355,685,557	69,381,682,965
+ Home&Home Real Estate Joint Stock Company	56,829,893,493	35,177,308,783
+ Sinh Nam Metal (Vietnam) Company Limited	77,926,238,148	-
+ Huynh Gia Huy Joint Stock Company	21,343,934,277	14,412,807,032
+ BKT Joint Stock Company	3,033,674,165	7,461,700,070
+ Kinh Bac Real Estate and Construction Joint Stock Company	16,008,104,641	-
+ Uu Viet Solutions Trading Company Limited	2,540,217,420	300,120,000
+ Bac Do Concrete and Construction Joint Stock Company	6,837,347,300	8,384,150,900
+ Schindler Vietnam Limited	13,470,100,940	-
+ P69 Investment Joint Stock Company	11,400,203,791	1,675,100,479
+ Phuong Nam 135 Construction, Services and Trading Joint Stock Company	5,183,973,550	6,882,036,550
+ Artelia Vietnam Co., Ltd	2,977,537,697	3,829,309,755
+ Dong Xanh Food Processing and Export Joint Stock Company	1,730,600,000	1,730,600,000
Hong Loan Food Co., Ltd	735,589,745	1,238,218,488
Thanh Mai Laundry Co., Ltd	1,579,267,875	1,864,267,776
+ Phuoc Nhung Food Company Limited	1,478,786,424	1,397,925,583
+ Other parties	56,944,053,681	9,245,472,303
Total	447,582,476,582	220,938,187,922
Including: Payables to related party suppliers comprising:	21.561.774.277	14.414.807.032
+ Huynh Gia Huy Joint Stock Company	21,343,934,277	14,412,807,032
+ CRH International Investment and Services Joint Stock Company	217,840,000	378,488,000

11. Advance from Customers

	30/09/2025 VND	01/01/2025 VND
- Short-term	1,178,176,262,773	650,133,233,510
+ Payments under the sales contracts for apartments in the project. (*)	1,170,115,885,478	647,083,309,310
+ Other customers	8,060,377,295	3,049,924,200
Total	1,178,176,262,773	650,577,863,094

(*) This represents the balance of proceeds collected according to the payment schedule from customers who have signed sale and purchase contracts for tourist apartments at the Crystal Holidays Harbour Van Don

tourism, resort and entertainment complex project, located at Lot M1 – Ao Tien High-class Port and Tourism Urban Area, Van Don Special Zone, Quang Ninh Province. The total value of sale and purchase contracts for tourist apartments of the project that have been signed between Everland Van Don Joint Stock Company and customers as at September 30, 2025 is VND 2,135 billion.

12. Taxes and amounts receivable from/payable to the State

	01/01/2025		Incurred during the period		30/09/2025	
	Receivable	Payable	Amount paid	Amount payable	Receivable	Payable
	VND	VND	VND	VND	VND	VND
+ Value Added Tax Import	-	8,558,004,212	9,826,643,158	4,359,419,199	-	3,090,780,253
+ value-added tax Corporate	-	-	2,470,582,368	2,347,409,217	123,173,151	-
+ Income Tax Personal	-	12,883,157,725	17,891,524,432	16,121,310,973	-	11,112,944,266
+ Income Tax Other	-	127,586,489	634,773,973	657,539,523	-	150,352,039
+ Taxes	-	-	1,431,457,163	1,431,457,163	-	-
Total	-	21,568,748,426	2,254,981,094	24,917,136,075	123,173,151	14,354,076,558

13. Accrued Expenses

	30/09/2025 VND	01/01/2025 VND
+ Borrowing costs	9,207,515,455	10,345,232,639
+ Accrued settlement costs for two cruise vessels	59,272,727	-
+ Consulting and audit fees	-	479,976,851
+ Other accrued expenses	10,345,500	500,000,000
Total	9,277,133,682	11,325,209,490

14. Other Payables

	30/09/2025 VND	01/01/2025 VND
Short-term Other Payables	4,861,600,319	15,546,283
+ Social insurance, health insurance, and unemployment insurance	157,587,750	-
+ Payables for amounts collected and paid on behalf of others	4,642,520,548	-
+ Other payables and obligations	61,492,021	15,546,283
Long-term Other Payables	-	-
Total	4,861,600,319	15,546,283

EVERLAND GROUP JOINT STOCK COMPANY

Address: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam

Consolidated Financial StatementsFor the Reporting Period
Ended September 30, 2025**15. Loans and financial lease liabilities**

Item	Closing Balance		In the period		Opening Balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term Borrowings	764,610,000,000	764,610,000,000	796,454,000,000	158,834,000,000	126,990,000,000	126,990,000,000
Vietnam Prosperity Joint stock Commercial Bank (1)	30,000,000,000	30,000,000,000	30,000,000,000	27,000,000,000	27,000,000,000	27,000,000,000
Vietnam Bank for Agriculture and Rural Development (2)	99,444,000,000	99,444,000,000	131,288,000,000	131,834,000,000	99,990,000,000	99,990,000,000
Current portion of long-term borrowings	635,166,000,000	635,166,000,000	635,166,000,000			
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) (3)	632,286,000,000	632,286,000,000	632,286,000,000			
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) (4)	2,880,000,000	2,880,000,000	2,880,000,000			
Long-term Borrowings	703,252,883,184	703,252,883,184	333,811,645,721	635,166,000,000	1,004,607,237,463	1,004,607,237,463
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	688,648,329,186	688,648,329,186	322,220,661,861	632,286,000,000	998,713,667,325	998,713,667,325
Vietnam Joint Stock Commercial Bank For Industry And Trade (4)	14,604,553,998	14,604,553,998	11,590,983,860	2,880,000,000	5,893,570,138	5,893,570,138
Total	1,467,862,883,184	1,467,862,883,184	1,130,265,645,721	794,000,000,000	1,131,597,237,463	1,131,597,237,463

(1) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under a credit facility agreement with a credit limit of VND 60,000,000,000, a loan term of 12 months, and an interest rate based on floating rates. The loan is intended for payment to the Company's suppliers in accordance with the credit scheme approved by the bank.

(2) This is a loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) - Vinh Phuc II Branch under a credit facility agreement with a credit limit of VND 100,000,000,000, a loan term of 12 months, and a fixed interest rate of 5.8% per annum. The loan is intended for payment to the Company's suppliers in accordance with the credit scheme approved by the bank.

(3) This is a loan from the Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under the following credit facility agreements:

+ A loan of VND 523,000,000,000 from Everland Group Joint Stock Company with HDBank under credit facility agreement No. 12058/23MB/HĐTD dated August 22, 2023. The loan is intended for Everland Group Joint Stock Company to pay a deposit to the Joint Venture Company An Khanh Urban Development Co., Ltd. under deposit agreement No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, to acquire part of the North An Khanh New Urban Area Project at plot HH5. Of which, the current portion of long-term borrowings is VND 523,000,000,000.

+ Loan of VND 797,934,329,186 of Everland Van Don Joint Stock Company with HDBank under Credit Facility Agreement No. 85/24MB/HĐTD dated August 22, 2023. The purpose of the loan is to invest in the construction of the Crystal Holidays Harbour Van Don tourism, resort and entertainment complex project, located at Lot M1 - Ao Tien High-class Port and Tourism Urban Area, Van Don Special Zone, Quang Ninh Province. Of which, the current portion of long-term borrowings is VND 109,286,000,000.

(4) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) under Credit Facility Agreement No. 98/2024-HĐCVDADT/NHCT306-05 dated November 12, 2024. The purpose of the loan is to finance the construction of two new marine tourist vessels with a capacity of 99 seats each. Both vessels have been completed and put into operation in Bai Tu Long Bay since June 23, 2025. The loan balance as at September 30, 2025 is VND 17,484,553,998, of which the current portion of long-term borrowings is VND 2,880,000,000.

16. Equity

a. Statement of Changes in Equity

EVERLAND GROUP JOINT STOCK COMPANY

Address: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam

Consolidated Financial Statements

For the Reporting Period

Ended September 30, 2025

Section	Owner's Equity Capital	Share Premium	Development Investment Fund	Undistributed After-tax Profit	Non-controlling interest	Total
1, Beginning Balance of the Previous Year	2,152,498,360,000	(706,800,000)	39,602,907,773	43,308,880,266	362,281,469,291	2,596,984,817,330
- Profit in the Previous Year				31,408,996,315	2,338,104,290	33,747,100,605
- Allocation to Development Investment Fund 2024			2,258,097,571	(2,258,097,571)		-
- Allocation to the Reward and Welfare Fund for 2024				(1,279,048,785)		(1,279,048,785)
- Remuneration for the Supervisory Board and Board of Directors 2024				(492,000,000)		(492,000,000)
- Increase/Decrease due to Consolidation and Capital Increase of Everland Van Don Joint Stock Company					183,730,467,479	183,730,467,479
2, Ending Balance of the Previous Year	2,152,498,360,000	(706,800,000)	41,861,005,344	70,688,730,225	548,344,959,579	2,812,691,336,629
3, Beginning Balance of the Current Year	2,152,498,360,000	(706,800,000)	41,861,005,344	70,688,730,225	548,344,959,579	2,812,691,336,629
- Profit During the Period				35,730,651,631	2,347,295,840	38,077,947,471
- Allocation to Development Investment Fund during the period			2,189,997,877	(2,189,997,877)		-
- Allocation to the Reward and Welfare Fund during the period				(1,094,998,939)		(1,094,998,939)
- Remuneration for the Supervisory Board and Board of Directors during the period				(369,000,000)		(369,000,000)
- Other increases/decreases				20,559,682		20,559,682
4, Ending Balance of the Period	2,152,498,360,000	(706,800,000)	44,051,003,221	102,785,944,722	550,697,336,900	2,849,325,844,843

b. Details of Owner's Investment

	30/09/2025 VND	01/01/2025 VND
+ Mr. Le Dinh Vinh	566,691,000,000	566,691,000,000
+ Mr. Nguyen Thuc Can	161,437,500,000	161,437,500,000
+ Dream House Asia Co., Ltd.	116,850,000,000	116,850,000,000
+ Other Shareholders	1,307,519,860,000	1,307,519,860,000
Total	2,152,498,360,000	2,152,498,360,000

c. Transactions related to equity with shareholders and distribution of dividends, profit sharing

	30/09/2025 VND	01/01/2025 VND
Owner's equity contributions	2,152,498,360,000	2,152,498,360,000
+ Vốn góp đầu năm	2,152,498,360,000	2,152,498,360,000
+ Vốn góp tăng trong năm	-	-
+ Vốn góp giảm trong năm	-	-
+ Vốn góp cuối năm	2,152,498,360,000	2,152,498,360,000
Dividends and profit distributed	-	-
Cộng	2,152,498,360,000	2,152,498,360,000

d. Shares

	30/09/2025	01/01/2025
- Number of shares registered for issuance	215,249,836	215,249,836
- Number of shares sold to the public	215,249,836	215,249,836
+ Common shares	215,249,836	215,249,836
- Number of shares outstanding	215,249,836	215,249,836
+ Common shares	215,249,836	215,249,836
Total	215,249,836	215,249,836

* Nominal value of outstanding shares: VND 10,000 per share.

e. Enterprise Funds

	30/09/2025 VND	01/01/2025 VND
+ Development Investment Fund	44,051,003,221	41,861,005,344
Total	44,051,003,221	39,602,907,773

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

1. Revenue

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Revenue from the sale of goods	156,129,275,791	314,293,888,470
+ Revenue from providing services	31,254,718,132	18,228,547,923
Total	<u>187,383,993,923</u>	<u>332,522,436,393</u>

2. Revenue deductions

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Sales discounts	-	68,506,630
Total	<u>-</u>	<u>68,506,630</u>

3. Cost of Goods Sold (COGS)

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Cost of Goods Sold for merchandise	141,086,453,677	302,403,117,194
+ Cost of services rendered	29,284,297,704	17,037,366,879
Total	<u>170,370,751,381</u>	<u>319,440,484,073</u>

4. Financial Income

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Interest income from bank deposits and loans	8,580,180,150	5,156,393,487
Total	<u>8,580,180,150</u>	<u>5,156,393,487</u>

5. Financial Expenses

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Borrowing costs	2,070,057,415	1,963,464,405
Total	<u>2,070,057,415</u>	<u>1,963,464,405</u>

6. Selling expenses

	<u>Current Period</u>	<u>Previous Period</u>
	VND	VND
+ Employee expenses	342,627,178	623,154,980
+ Materials and tools expenses	109,266,909	63,755,042
+ Outsourced services expenses	65,229,642	-
Total	517,123,729	686,910,022

7. Administrative expenses

	<u>Current Period</u>	<u>Previous Period</u>
	VND	VND
+ Management staff expenses	1,764,074,986	1,237,557,399
+ Office Supplies expenses	26,476,605	13,319,529
+ Depreciation of Fixed assets expenses	50,050,755	50,050,755
+ Taxes, Fees, and Charges	-	225,500
+ Outsourced services expenses	1,024,440,509	1,238,408,470
+ Other Cash expenses	62,492,376	183,090,108
Total	2,927,535,231	2,722,651,761

8. Corporate Income Tax Expenses

	<u>Current Period</u>	<u>Previous Period</u>
	VND	VND
Corporate Income Tax (CIT) on taxable income for the current year	4,157,265,718	2,583,140,828
Wherein, the CIT payable at each company is as follows:		
+ CIT payable at Everland Group Joint Stock Company	3,060,362,890	1,604,977,038
+ CIT payable at Everland Van Don Joint Stock Company	405,436,348	270,544,455
+ CIT payable at Xuan Dai Bay Investment Joint Stock Company	422,931,048	137,730,244
+ CIT payable at Everland Phu Yen Joint Stock Company	128,486,637	350,978,588
+ CIT payable at Meta Tour Joint Stock Company	97,756,275	171,498,069
+ CIT payable at Kingsun Vietnam Joint Stock Company	42,292,520	47,412,434

9. Basic Earnings per Share

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Net profit after tax attributable to the shareholders of the Company	15,013,887,962	8,211,327,351
+ Profit or loss attributable to the shareholders of the Company	15,013,887,962	8,211,327,351
+ Estimated bonus and welfare provision as per the Shareholders' General Meeting resolution		
+ Weighted average number of shares outstanding during the period (*)	215,249,836	215,249,836
Basic earnings per share	70	38

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

No contingent liabilities arising from past events that could affect the information presented in the interim financial statements, which the Company cannot control or has not yet recognized

2. Related party information

a. List of related parties with transactions and balances during the period.

No.	Related Party Name	Relationship
1	Everland An Giang Joint Stock Company	Company with the same key management personnel
2	International CRH Investment and Services Joint Stock Company	Company with the same key management personnel
3	Everland Vinh Phuc Joint Stock Company	Company with the same key management personnel
4	Vietthink Law Limited Liability Company	Company with the same key management personnel
5	Huynh Gia Huy Joint Stock Company	Company with the same key management personnel
6	Phuong Uyen Real Estate Business and Development Company Limited	Company with the same key management personnel
7	Members of the Board of Directors, Executive Board, and Supervisory Board	Key management personnel of the company

b. Transactions with key management personnel

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Salaries and allowances for the Board of Directors, Supervisory Board, and Executive Board	618,190,001	277,950,000
Total	<u>618,190,001</u>	<u>277,950,000</u>

c. Material Transactions of the Company with Other Related Parties

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Revenue from Sale of Goods and Rendering of Services		
Vietthink Law Limited Liability Company	1,250,866,155	1,007,111,539
Everland Vinh Phuc Joint Stock Company	52,816,549	52,755,319
Huynh Gia Huy Joint Stock Company	12,700,929,203	11,125,599,945
Total	<u>14,004,611,907</u>	<u>12,185,466,803</u>

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Purchase of Goods and Services		
Huynh Gia Huy Joint Stock Company	19,845,889,222	11,787,785,240
CRH International Investment and Services Joint Stock Company	69,000,000	72,757,408
Total	<u>19,914,889,222</u>	<u>11,860,542,648</u>

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Phuong Uyen Real Estate Business and Development Company Limited		
Interest income from loans incurred during the period	453,698,630	-
Dai Toan Trading and Construction Company Limited		
Interest income from loans incurred during the period	396,986,301	-
Mr. Bui Canh Hoang		
Loan principal repayment	11,700,000,000	-
Interest income from loans incurred during the period	218,972,601	-

Ms. Luong Thi Bich Hanh

Loan principal repayment	5,000,000,000	-
Interest income from loans incurred during the period	80,438,356	69,315,068

Details are presented in the following Notes:

- Note V.2 “Short-term trade receivables from customers”.
- Note V.4 “Receivables from lending activities”.
- Note V.10 “Short-term payables to suppliers”.

3. Segment Reporting

Current Year	Revenue by Segment	Expenses by Segment	Profit or Loss by Segment
	VND	VND	VND
Trading Business	156,129,275,791	141,086,453,677	15,042,822,114
Service Business	31,254,718,132	29,284,297,704	1,970,420,428
Total	187,383,993,923	170,370,751,381	17,013,242,542
Financial Income			8,580,180,150
Financial Expenses			2,070,057,415
Unallocated Expenses by Segment			3,444,658,960
Net Profit from Operating Activities			20,078,706,317

4. Comparative Information

During the third quarter of 2025, the Company made certain adjustments to several items in the financial statements for the period ended the second quarter of 2024, due to the reclassification of borrowing costs from the loan with Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) from capitalized project costs to expenses incurred during the period, and the recognition of receivables of interest expenses from An Khanh New Urban Area Development Joint Venture Company Limited. The adjustments are as follows:

- Decrease in the Inventories item as at September 30, 2024: VND 46,224,602,739.
- Increase in Accumulated finance expenses up to the end of the third quarter of 2024: VND 9,428,328,767.
- Increase in Other short-term receivables accumulated up to the end of the third quarter of 2024 from An Khanh New Urban Area Development Joint Venture Company Limited: VND 36,796,273,972.

The comparative figures presented for the third quarter of the previous year, before and after the adjustments, are as follows:

- a) Profit and Loss Statement

Code	Item	Cumulative as at end of Q3/2024 (Previously Presented)	Adjustment	Cumulative as at end of Q3/2024 (Restated)
22	Financial Expense	5,775,008,435	9,428,328,767	15,203,337,202
23	<i>Of which: Interest Expense</i>	5,767,513,368	9,428,328,767	15,195,842,135
60	Net profit after corporate income	37,119,704,617	(9,428,328,767)	27,691,375,850

b) Cash flow statement

Code	Indicator	Cumulative as at end of Q3/2024 (Previously Presented)	Adjustments	Cumulative as at end of Q3/2024 (Restated)
01	Profit Before Tax	48,210,406,589	(9,428,328,767)	38,782,077,822
06	Interest Expense	5,774,998,308	9,428,328,767	15,203,327,075
09	Increase/decrease in receivables	(402,467,220,999)	(36,796,273,972)	(439,263,494,971)
10	Increase/Decrease in Inventories	(449,953,204,803)	46,224,602,739	(403,728,602,064)
14	Interest Paid	(5,552,820,994)	(9,428,328,767)	(14,981,149,761)

Except for the adjusted figures mentioned above, the comparative figures as at January 1, 2025 were carried forward from the figures presented in the audited consolidated financial statements of Everland Group Joint Stock Company for the financial year ended December 31, 2024.

Dated: 18... October 2025

Preparer



Phung Thi Lan Anh

Chief Accountant



Nguyen Thu Ngan

General Director



Nguyen Thuc Can