

EVERLAND GROUP JOINT STOCK COMPANY

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

Phone: (+84-24) 6666 8080

**COMBINED FINANCIAL
STATEMENTS**

Quarter I 2026



Hanoi, April 24 , 2026

COMBINED BALANCE SHEET

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		667,344,933,705	655,631,109,721
I. Cash and cash equivalents	110	V.1	227,103,511,770	279,733,141,178
1. Cash	111		27,303,511,770	51,733,141,178
2. Cash equivalents	112		199,800,000,000	228,000,000,000
II. Short-term financial investments	120		215,040,000,000	83,540,000,000
1. Short-term held-to-maturity investments	123	V.2	215,040,000,000	83,540,000,000
III. Short-term receivables	130		211,914,602,929	283,266,865,354
1. Short-term trade receivables	131	V.3	155,091,599,761	88,599,720,419
2. Short-term advances to suppliers	132	V.4	53,772,140,414	28,301,376,717
3. Other short-term receivables	135		3,050,862,754	166,365,768,218
IV. Inventories	140		10,833,816,326	6,524,182,921
1. Inventories	141	V.6	10,833,816,326	6,524,182,921
V. Other current assets	160		2,453,002,680	2,566,920,268
1. Short-term prepaid expenses	161	V.8	109,782,048	143,907,595
2. Value added tax deductibles	162		2,343,220,632	2,423,012,673
B. NON-CURRENT ASSETS	200		1,797,312,659,411	1,812,810,510,922
I. Long-term receivables	210		1,662,873,950	1,662,873,950
1. Other long-term receivables	215		1,662,873,950	1,662,873,950
II. Fixed assets	220		26,145,378,956	26,645,017,184
1. Tangible fixed assets	221	V.7	26,145,378,956	26,645,017,184
- Cost	222		32,361,733,654	32,361,733,654
- Accumulated depreciation	223		(6,216,354,698)	(5,716,716,470)
III. Long-term financial investments	260	V.2	1,769,500,700,000	1,784,500,700,000
1. Investments in subsidiaries	261		1,325,000,000,000	1,325,000,000,000
2. Investments in associates and joint ventures	262		444,500,700,000	444,500,700,000
3. Held-to-maturity investments	265		-	15,000,000,000
IV. Other non-current assets	270		3,706,505	1,919,788
1. Long-term prepaid expenses	271	V.8	3,706,505	1,919,788
TOTAL ASSETS (280=100+200)	280		2,464,657,593,116	2,468,441,620,643

LIABILITIES AND OWNERS' EQUITY

	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		148,834,125,485	187,665,803,562

I. Current liabilities	310		135,629,571,487	173,761,249,564
1. Short-term payables to suppliers	311	V.9	9,630,428,436	13,798,284,957
2. Short - term advances from customers	312		-	3,337,100,000
3. Taxes and amounts payable to the State budget	314	V.10	13,596,044,044	12,978,066,501
4. Payables to employees	315		631,649,764	508,513,075
5. Short-term accrued expenses	316	V.11	735,264,175	611,081,345
6. Other short-term payables	320	V.12	68,683,457	76,702,075
7. Short-term loans and obligations under finance lease	321	V.13	100,800,000,000	132,284,000,000
8. Bonus and welfare fund	323		10,167,501,611	10,167,501,611
II. Non-current liabilities	330		13,204,553,998	13,904,553,998
1. Long-term loans and obligations under finance lease	339	V.13	13,204,553,998	13,904,553,998
D. EQUITY	400	V.14	2,315,823,467,631	2,280,775,817,081
1. Owner's contributed capital	411		2,152,498,360,000	2,152,498,360,000
- Ordinary shares carrying voting rights	411a		2,152,498,360,000	2,152,498,360,000
1. Share premium	412		(706,800,000)	(706,800,000)
2. Investment and development fund	418		44,051,003,221	44,051,003,221
3. Retained earnings	420		119,980,904,410	84,933,253,860
- Retained earnings accumulated to the prior year end	420a		84,933,253,860	47,309,205,412
- Retained earnings of the current year	420b		35,047,650,550	37,624,048,448
TOTAL RESOURCES (440=300+400)	440		2,464,657,593,116	2,468,441,620,643

Dated: 24 April 2026

Preparer



Mai Thi Kim Dung

Chief Accountant



Nguyen Thu Ngan

General Director



Nguyen Thuc Can

EVERLAND GROUP JOINT STOCK COMPANYAddress: 3rd Floor, 97-99 Lang Ha Building, Dong Da Ward,
Hanoi, Vietnam**Financial Statements**
For the Reporting Period
Ended March 31, 2026**COMBINED INCOME STATEMENT**

Quarter I 2026

Unit: VND

ITEMS	Codes	Notes	Quarter I		Accumulated up to the end of Quarter I/2026	Accumulated up to the end of Quarter I/2025
			Current period	Prior period		
1. Gross revenue from goods sold	01	VI.1	120,231,560,479	162,469,838,866	120,231,560,479	162,469,838,866
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold (10=01-02)	10		120,231,560,479	162,469,838,866	120,231,560,479	162,469,838,866
4. Cost of sales	11	VI.2	108,472,970,474	155,222,349,871	108,472,970,474	155,222,349,871
5. Gross profit from goods sold (20=10-11)	20		11,758,590,005	7,247,488,995	11,758,590,005	7,247,488,995
6. Financial income	22	VI.3	31,096,111,643	7,185,305,467	31,096,111,643	7,185,305,467
7. Financial expenses	23	VI.4	2,455,870,978	1,906,464,413	2,455,870,978	1,906,464,413
- In which: Interest expense	24		2,361,695,374	1,926,031,230	2,361,695,374	1,926,031,230
8. Selling expenses	25	VI.5	250,820,568	350,569,100	250,820,568	350,569,100
9. General and administration expenses	26	VI.6	2,740,390,999	1,510,720,637	2,740,390,999	1,510,720,637
10. Operating profit (30=20+(21-22)-(25+26))	30		37,407,619,103	10,665,040,312	37,407,619,103	10,665,040,312
11. Other income	31		14,571	-	14,571	-
12. Other expenses	32		309,135,594	531,970,545	309,135,594	531,970,545
13. Losses from other activities (40=31-32)	40		(309,121,023)	(531,970,545)	(309,121,023)	(531,970,545)
14. Accounting profit before tax (50=30+40)	50		37,098,498,080	10,133,069,767	37,098,498,080	10,133,069,767

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Financial Statements
For the Reporting Period
Ended March 31, 2026

15.	Current corporate income tax expense	51	VI.7	2,050,847,530	2,133,008,062	2,050,847,530	2,133,008,062
16.	Net profit after corporate income tax (60=50-51+52)	60		35,047,650,550	8,000,061,705	35,047,650,550	8,000,061,705

Preparer



Mai Thi Kim Dung

Chief Accountant



Nguyen Thu Ngan

General Director

Dated: 24 April 2026



Nguyen Thuc Can

COMBINED CASH FLOW STATEMENT

(By indirect method)

From 1 January 2026 to 31 March 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		37,098,498,080	10,133,069,767
2. Adjustments for:				
Depreciation of fixed assets	02		499,638,228	48,150,756
Provisions	03		-	(19,566,817)
Gain from investing activities	05		(31,096,111,643)	(2,770,304,766)
Borrowing costs	06		2,361,695,374	196,282,228
3. Operating profit before movements in working capital	08		8,863,720,039	7,587,631,168
Changes in receivables	09		72,060,801,984	205,389,965,615
Changes in inventories	10		(4,309,633,405)	2,681,699,707
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		(8,822,708,437)	(70,704,562,694)
Changes in prepaid expenses	12		32,338,830	61,417,591
Borrowing costs paid	14		(2,237,512,544)	(5,244,350,140)
Net cash generated by operating activities	20		65,587,006,467	139,771,801,247
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(7,792,254,736)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	69,800,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23		(215,000,000,000)	(113,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		98,500,000,000	-
5. Cash recovered from investments in other entities	26		30,467,364,125	339,694,453
Net cash used in investing activities	30		(86,032,635,875)	(51,152,560,283)

ITEMS	Codes	Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		58,156,000,000	82,055,693,918
2. Repayment of borrowings	34		(90,340,000,000)	(74,390,000,000)
<i>Net cash (used in)/generated by financing activities</i>	<i>40</i>		<i>(32,184,000,000)</i>	<i>7,665,693,918</i>
Net (decrease)/increase in cash (50=20+30+40)	50		(52,629,629,408)	96,284,934,882
Cash at the beginning of the year	60		279,733,141,178	62,489,079,963
Cash at the end of the year (70=50+60)	70	V.1	227,103,511,770	158,774,014,845

Dated: 24 April 2026

Preparer

Chief Accountant

General Director





Mai Thi Kim Dung

Nguyen Thu Ngan

Nguyen Thuc Can

NOTES TO THE FINANCIAL STATEMENTS

For the reporting period from 01/01/2026 to 31/03/2026

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

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-six amendment issued on 23 January 2026.

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 31 December 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, Special Administrative-Economic Zone, Quang Ninh Province, Viet Nam.	60.00%	60.00%
2	Everland Phu Yen Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	91.25%	91.25%
3	Xuan Dai Bay Investment Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	90.00%	90.00%
4	Meta Tour Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	90.00%	90.00%
5	King Sun Vietnam Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	60.00%	60.00%

As at December 31 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	SAV.2-03.07, 3rd Floor, Tower 2, The Sun Avenue, 28 Mai Chi Tho Street, Binh Trung Ward, Ho Chi Minh City, Vietnam.	Independent accounting
2	Everland Group Joint Stock Company – Representative Office in Phu Yen	An Thanh Street, Xuan Dai Ward, Dak Lak Province, Vietnam.	Dependent accounting
3	Everland Group Joint Stock Company – Dong Thap Branch	No 167D Nguyen Tat Thanh, Block 3, Sa Dec Ward, Dong Thap Province, Vietnam.	Dependent accounting
4	Everland Group Joint Stock Company – Quang Ninh Branch	Plot 22, Lot A6, Ao Tien High-end Tourism Urban Area and Marina, Van Don Special Administrative Zone, Quang Ninh Province, Vietnam.	Dependent accounting
5	Everland Group Joint Stock Company – Vinh Phuc Branch	No 66 Nguyen Du, 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 I of 2026: Starts from January 2026, to March 31, 2026.

Accounting period for the year 2026: Starts from January 1, 2026, to December 31, 2026.

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. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance. 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 this 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. 99/2025/TT-BTC dated October 27, 2025. 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. Types of foreign exchange rates used in accounting

a. Actual transaction exchange rates:

The actual transaction exchange rate is the average transfer buying-selling rate of the commercial bank with which the enterprise regularly conducts transactions, or a rate that closely approximates the average transfer buying-selling rate on the transaction date (hereinafter referred to as the "approximate rate"). The approximate rate must ensure a variance of no more than +/-1% compared to the average transfer buying-selling rate on the transaction date. The use of the approximate rate must not materially affect the financial position and results of production and business operations of the enterprise during the accounting period.

In cases where the commercial bank with which the enterprise regularly conducts transactions does not publish the exchange rate for a specific foreign currency, the enterprise may select an intermediate currency for translation into the accounting currency, provided that it is applied consistently in accordance with Vietnamese Accounting Standards. The enterprise must disclose in the Notes to the Financial Statements the basis for selecting such intermediate currency and the method used to translate the foreign currency into the accounting currency.

b. Book exchange rates:

Book exchange rates include the specific actual book exchange rate or the moving weighted average book exchange rate. The application of either method depends on the characteristics and management requirements for foreign currency monetary items of the enterprise.

Specific actual book exchange rate: This rate is determined upon the collection of receivables, other assets, or the settlement of payables in foreign currency. It is based on the specific actual transaction rate at the time the transaction arose (if no revaluation has occurred) or the revaluated rate at the end of the previous period for each specific counterparty (if revaluation has occurred).

Moving weighted average book exchange rate: This rate is determined based on the average converted value in the accounting currency according to the actual transaction exchange rates for the debit side of cash, receivables, or other asset accounts; or the credit side of payable accounts, divided by the total quantity of foreign currency at the beginning of the period and the quantity of foreign currency increased during the period for each counterparty. The moving weighted average rate can be determined at the end of the period or at each time of payment.

c. Principles for applying exchange rates in accounting:

- For foreign currency trading: (spot contracts, forward contracts, future contracts, option contracts, swap contracts), the exchange rate used is the rate specified in the contract between the enterprise and the commercial bank.

- In cases where the contract does not specify a specific exchange rate, the enterprise uses the actual transaction exchange rate of the account to record transactions arising during the period as follows:

+ Revenue and other income accounts: The actual transaction exchange rate is used. For sales of goods, provision of services, or income related to unearned revenue or advance receipts from customers, the revenue or income corresponding to the advance received is translated using the actual transaction exchange rate at the time the advance was received (not the rate at the time of revenue recognition).

+ Production, business, and other expense accounts: The actual transaction exchange rate is used. For the allocation of prepaid expenses into production and business expenses during the period, the expenses are recognized using the actual transaction exchange rate at the time of prepayment (not the rate at the time of allocation).

+ Asset accounts: The actual transaction exchange rate is used. If an asset purchase involves an advance payment to the supplier, the asset value corresponding to the advance paid is translated using the actual transaction exchange rate at the time of prepayment (not the rate at the time of asset recognition).

+ Debit side of cash or other asset accounts; Debit side of receivables; Debit side of payables when making advance payments to suppliers.

+ Credit side of payables; Credit side of receivables when receiving advance payments from customers.

+ Owner's equity accounts.

- Where the enterprise uses the actual transaction exchange rate to translate foreign currency transactions into the accounting currency, that rate may be used to record both the Debit and Credit sides of all foreign currency monetary items.

Based on the management requirements of the entity, the enterprise may choose to apply the book exchange rate as prescribed in Section 1.b above to record transactions for the following foreign currency monetary items:

+ Credit side of cash or other asset accounts;

+ Credit side of receivables (except for advance receipts from customers);

+ Debit side of receivables when settling advance receipts from customers due to the transfer of products, goods, fixed assets, provision of services, or acceptance of completed volumes; Credit side of deposits, collaterals, and prepaid expenses;

+ Debit side of payables (except for advance payments to suppliers); Credit side of payables when settling advance payments to suppliers upon receipt of products, goods, fixed assets, services, or acceptance of completed volumes.

2. Principles for recognition of cash and cash equivalents

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

Cash equivalents are short-term investments with a maturity period of not more than 3 months from the date of investment, which are highly liquid, readily convertible into known amounts of cash, and are not subject to risk of conversion into cash at the end of the accounting period.

Any cash and cash equivalents that are restricted from use by the enterprise are not presented under this item but are instead classified as Other Current Assets or Other Non-current Assets.

3. Principles for recognition of financial investments

Short-term financial investments include: trading securities, short-term held-to-maturity investments, and other investments with a remaining maturity of not more than 12 months from the end of the accounting period.

Long-term financial investments of the Company include: investments in subsidiaries, investments in joint ventures and associates, equity investments in other entities, and held-to-maturity investments with a remaining maturity of more than 12 months.

Method for making provisions for diminution in value of short-term and long-term investments: Provisions for diminution in value of short-term and long-term investments are made in accordance with the guidance in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 08 August 2019.

4. Principles for recognition of trade receivables and other receivables

Recognition principles: Trade receivables, advances to suppliers, intercompany receivables, and other receivables at the reporting date are recognized as follows:

- Items with a remaining recovery period of 12 months or less, or within one normal operating cycle from the end of the accounting period, are classified as Current Assets.
- Items not classified as current assets are classified as Non-current Assets. Provision for doubtful debts: Provision for doubtful debts represents the estimated loss in value of receivables that are not expected to be collected from customers at the time of preparing the Financial Statements. Increases or decreases in the provision balance are recognized in general and administrative expenses during the period.

5. Principles for recognition of inventories

Principles for inventory valuation and method for determining ending inventory value:

Inventories are determined on the basis of cost. Inventory cost includes: purchase costs, conversion costs, and other costs directly incurred to bring the inventories to their present location and condition. Inventories do not include the value of long-term work-in-progress and the value of long-term equipment, materials, and spare parts.

Costs not included in inventory cost:

- Abnormal amounts of raw material costs, labor costs, and other production and business costs.
- Inventory storage costs, except for those necessary for the next stage of production and storage costs incurred during the purchasing process.
- Selling expenses.
- General and administrative expenses.

Method for determining ending inventory value: Ending inventory value = Beginning inventory value + Inventory purchases during the period - Inventory issues during the period. The cost of inventory issues is determined using the Weighted Average method.

Inventory accounting method: Perpetual inventory method. Provision for inventory write-down: Provision for inventory write-down is made at the time of preparing the Financial Statements, being the difference by which the cost of inventories exceeds their net realizable value. Increases or decreases in the provision for inventory write-down are recognized in cost of goods sold.

6. Principles for recognition and depreciation of fixed assets

Principles for recognition of tangible fixed assets, intangible fixed assets, and finance leases:

The Company's fixed assets are accounted for under three indicators: cost, accumulated depreciation, and net book value. The cost of fixed assets is determined as the purchase price (net of trade discounts and rebates) and costs directly attributable to bringing the asset to a condition ready for its intended use.

Method of depreciation of fixed assets:

Fixed assets are depreciated over their estimated useful lives using the straight-line method. Depreciation periods are determined in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance. The specific depreciation periods are as follows:

Assets	Depreciation period
Buildings and structures	05 - 50 years
Machinery and equipment	03 - 20 years
Vehicles	06 - 30 years
Office and management equipment	03 - 10 years
Other fixed assets	04 - 25 years
Intangible fixed assets	03 - 50 years

7. Principles for recognition and capitalization of prepaid expenses

- Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses presented on the balance sheet and are allocated over the prepayment period in line with the economic benefits generated from these expenses..

- Types of long-term prepaid expenses include:

- + Prepaid expenses for infrastructure leasing and operating leases of fixed assets.
- + Insurance premiums and various fees paid by the enterprise in a lump sum for multiple accounting periods.
- + Tools, instruments, reusable packaging and items for lease related to operations over multiple accounting periods.
- + One-off major repair costs of fixed assets with large value, where the enterprise does not accrue major repair costs in advance and allocates such costs over a maximum period not exceeding 3 years.
- + The difference where the selling price is lower than the net book value of fixed assets sold and leased back under operating lease arrangements.
- + In cases of business combinations not resulting in a parent–subsidiary relationship where goodwill arises, or upon equitization of state-owned enterprises where business advantages arise.
- + Other prepaid expenses serving business operations over multiple accounting periods.

8. Principles for accounting for payables

Recognition principles: Trade payables, advances from customers, intercompany payables, and other payables at the reporting date, if:

- Having maturity not exceeding 12 months or one normal operating cycle from the reporting date are classified as current liabilities.
- Items not classified as current are reclassified as non-current liabilities.

9. Principles for recognition of borrowings and finance lease liabilities

Borrowings and finance lease liabilities with repayment terms exceeding 12 months from the date of the financial statements are presented as long-term borrowings and finance lease liabilities. Amounts due within the next 12 months from the date of the financial statements are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

Costs directly attributable to borrowings are recognized as finance costs. In cases where such costs arise from borrowings specifically for the purpose of investment, construction, or production of work-in-progress assets, they are capitalized.

For finance lease liabilities, the total lease liability recognized represents the total amount payable, measured as the present value of minimum lease payments or the fair value of the leased asset.

10. Principles for recognition and capitalization of borrowing costs

The accounting policy applied to borrowing costs is implemented in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs, specifically:

Borrowing costs directly attributable to the acquisition, construction, or production of work-in-progress assets are capitalized as part of the cost of such assets, including interest expenses, amortization of discounts or premiums on bond issuance, and ancillary costs incurred in connection with borrowing procedures.

Capitalization of borrowing costs is suspended during periods in which development or construction of work-in-progress assets is interrupted, except where such interruption is necessary.

Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the work-in-progress assets for their intended use or sale are complete. Borrowing costs incurred thereafter are recognized as production and business expenses in the period in which they are incurred.

Income arising from temporary investment of specific borrowings pending their use for acquisition of work-in-progress assets is deducted (-) from borrowing costs incurred during capitalization.

Borrowing costs capitalized during the period shall not exceed the total borrowing costs incurred during the period. Capitalized interest expenses and amortized discounts or premiums in each period shall not exceed the actual interest incurred and the amortization of discounts or premiums in that period.

11. Principles for recognition of accrued expenses

Accrued expenses are used to reflect amounts payable for goods and services received from suppliers or provided to customers during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documentation, and are recognized as production and business expenses of the reporting period.

In addition, accrued expenses also reflect amounts payable to employees during the period, such as accrued expenses for unused annual leave wages, and production and business expenses of the reporting period required to be accrued in advance, such as:

Expenses incurred during seasonal production shutdown periods.

Accrued interest expenses payable in cases of borrowings with interest payable at maturity or bonds with deferred interest payments.

Accrued expenses for provisional determination of cost of goods sold for sold goods or sold real estate products.

Recognition of accrued expenses into production and business expenses during the period shall comply with the matching principle between revenues and expenses incurred in the same period.

12. Principles and methods for recognition of provisions for liabilities

Provisions for liabilities are present obligations for which the timing of settlement is often uncertain. Such provisions are recognized when all of the following conditions are met:

- The enterprise has a present obligation as a result of a past event.
- An outflow of economic benefits is probable, resulting in the need to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

These provisions are generally estimated and the exact amount payable may not be certain. Liabilities that have not yet arisen due to goods or services not yet received but are accrued in advance into production and business expenses of the current period to avoid significant fluctuations in expenses when they actually arise are recognized as provisions for liabilities. Accruals recognized as provisions for liabilities include:

Major repair costs of specific assets with cyclical repair requirements, for which the enterprise is permitted to accrue major repair costs for the planned year or subsequent years.

Provisions for product warranties, goods, construction works, and restructuring;

Other provisions for liabilities.

13. Principles for recognition of unearned revenue

Unearned revenue includes advance receipts such as: amounts paid in advance by customers for one or more accounting periods relating to asset leasing; interest received in advance from lending or purchase of debt instruments; and other unearned revenues such as: the difference between installment or deferred sales prices and cash sales prices, revenues corresponding to the value of goods or services, or amounts subject to discounts granted to customers under loyalty programs... The following items are not recognized as unearned revenue:

- Advance payments received from customers for which the enterprise has not yet delivered products, goods, or services;
- Revenue earned but not yet collected from multi-period asset leasing or service provision activities

14. Principles for recognition of equity

- Owners' equity includes:
 - + Initial capital contributions and additional capital contributions from owners..
 - + Amounts supplemented from equity funds and retained earnings from business operations..
- Share premium is recognized as the excess of the actual issuance price over the par value of shares upon share issuance.
- Foreign exchange differences are recognized directly in finance income (if gain) or finance costs (if loss) at the time they arise.
- Principles for appropriation of funds from profit after tax: Appropriation of funds from profit after tax is carried out in accordance with the Company's Charter and the Resolution of the General Meeting of Shareholders.

15. Principles and methods for recognition of revenue

Revenue from sale of goods is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership or effective control over the goods;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services: Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. Where a service transaction relates to multiple periods, revenue is recognized in the period based on the stage of completion at the balance sheet date of that period. The outcome of a service transaction can be measured reliably when all of the following conditions are satisfied:

- Revenue can be measured reliably.
- It is probable that economic benefits associated with the transaction will flow to the enterprise;
- The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Revenue from construction contracts is recognized in one of the following two cases:

- Where a construction contract stipulates that the contractor is paid based on planned progress, and the outcome of the construction contract can be estimated reliably, revenue is recognized in proportion to the stage of completion as determined by the contractor at the financial statement date, regardless of whether progress billing invoices have been issued or the amounts stated on such invoices;
- Where a construction contract stipulates that the contractor is paid based on the value of completed work, and the outcome of the construction contract can be measured reliably and confirmed by the customer, revenue is recognized in proportion to the completed work confirmed by the customer during the period as reflected in the issued invoices.

Revenue from financial activities includes:

- Interest income from bank deposits, loans, installment and deferred sales, cash discounts earned on purchases of goods and services...
- Dividends and profit distributions received for periods after the investment date.
- Income from investment activities such as purchase and sale of short-term and long-term securities; gains on disposal of capital interests upon liquidation of investments in joint ventures, associates, subsidiaries, and other investments.
- Foreign exchange gains and other financial income.

16. Principles for accounting for revenue deductions

Revenue deductions are adjustments that reduce revenue from sale of goods and rendering of services incurred during the period, including trade discounts, sales returns, and sales allowances.

Where products, goods, or services were sold in prior periods and are subsequently subject to trade discounts or returns arising before the issuance date of the financial statements, such events are considered adjusting events after the balance sheet date and revenue is reduced in the financial statements of the reporting period (the prior period).

Where products, goods, or services were sold in prior periods and are subsequently subject to trade discounts or returns arising after the issuance date of the financial statements, the enterprise recognizes a reduction of revenue in the period in which such events arise.

17. Principles for accounting for cost of goods sold

Cost of goods sold reflects the cost of products, goods, services, and investment properties sold during the period. It also reflects costs related to investment property business activities such as depreciation, repair costs, operating lease expenses for investment properties, and costs of disposal or liquidation of investment properties.

Provision for inventory write-down is included in cost of goods sold based on the quantity of inventories and the difference where net realizable value is lower than inventory cost.

Abnormal raw material costs, labor costs, and unallocated fixed manufacturing overheads are recognized in cost of goods sold during the period.

Import duties, special consumption tax, and environmental protection tax included in the purchase cost of goods are deducted from cost of goods sold if such taxes are refundable upon sale of goods.

Trade discounts and sales allowances received after the purchased goods have been sold are deducted from cost of goods sold.

18. Principles for accounting for finance costs

Finance costs include expenses related to financial investment activities, lending and borrowing costs, costs of capital contributions to joint ventures and associates, losses on disposal of short-term securities, transaction costs related to sale of securities; provisions for diminution in value of trading securities, provisions for impairment of investments in other entities, losses on foreign currency sales, foreign exchange losses...

Reversal of provisions for diminution in value of trading securities and provisions for impairment of investments in other entities are recognized as a reduction of finance costs.

19. Principles for accounting for selling expenses and general and administrative expenses

Selling expenses are actual expenses incurred in the process of selling products, goods, and providing services, including expenses for promotion, product introduction, advertising, sales commissions, warranty costs, storage, packaging, transportation,...

Reversal of provisions for product and goods warranties (where the provision required in the current period is lower than the unused provision carried forward from the prior period) is recognized as a reduction of selling expenses.

General and administrative expenses include expenses related to salaries and related charges of management personnel, office supplies, tools and instruments, depreciation of fixed assets used for management purposes, land rental, license fees, provisions for doubtful debts, purchased services, and other cash expenses.

Reversal of provisions for doubtful debts and provisions for liabilities (where the provision required in the current period is lower than the unused provision carried forward from the prior period) is recognized as a reduction of general and administrative expenses.

20. Principles and methods for recognition of current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Determination of the Company's corporate income tax is based on prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is subject to the inspection and assessment by competent authorities.

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash equivalents

	31/03/2026 VND	01/01/2026 VND
+ Cash on hand	3,565,212,001	2,680,023,044
+ Demand bank deposits	23,738,299,769	49,053,118,134
+ Cash equivalents (i)	199,800,000,000	228,000,000,000
Total	227,103,511,770	279,733,141,178

(i) The balance of cash equivalents as at March 31, 2026 reflects VND time deposits (savings books) with original maturities of less than 03 months at Vietnam Joint Stock Commercial Bank for Industry and Trade

2. Financial investments

a. Held-to-maturity investments

	31/03/2026		01/01/2026	
	Original Cost VND	Carrying Amount VND	Original Cost VND	Carrying Amount VND
Short-term	215,040,000,000	215,040,000,000	83,540,000,000	83,540,000,000
Term deposits (ii)	23,040,000,000	23,040,000,000	36,040,000,000	36,040,000,000
Short-term loans	192,000,000,000	192,000,000,000	47,500,000,000	47,500,000,000
+ <i>Meta International Real Estate Joint Stock Company</i>	39,000,000,000	39,000,000,000	-	-
+ <i>Global Asset Management and Investment Company Limited</i>	31,000,000,000	31,000,000,000	-	-
+ <i>Phuong Uyen Real Estate Business and Development Company Limited</i>	50,000,000,000	50,000,000,000	-	-
+ <i>Other parties</i>	40,000,000,000	40,000,000,000	47,500,000,000	47,500,000,000
Long-term	-	-	15,000,000,000	15,000,000,000
Bonds (iii)	-	-	15,000,000,000	15,000,000,000
Total	215,040,000,000	215,040,000,000	98,540,000,000	98,540,000,000

(ii) The balance of term deposits as at March 31, 2026 reflects VND term deposits (savings books) as follows:

- A VND 7,040,000,000 term deposit (savings book) with a 12-month term at Vietnam joint stock commercial Bank for Industry and Trade. This deposit is used as collateral for the issuance of a Guarantee for the escrow obligation to ensure the implementation of the investment project “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 Phu Yen Province (the beneficiary)
- A VND 16,000,000,000 term deposit (Savings book) with an original term of 04 months at Vietnam Joint Stock Commercial Bank for Industry and Trade..

(iii) On February 11, 2026, the Company transferred a bond lot with code AGRIBANK233101 issued by the Vietnam Bank for Agriculture and Rural Development, comprising 150,000 bonds with a par value of VND 100,000 per bond (total par value: VND 15,000,000,000). The transfer price amounted to VND 15,000,000,000.

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b. Investment in other entities:

No.		Closing Balance			Opening Balance				
		Ownership Interest (%)	Original Cost	Provision	Fair value	Ownership Interest (%)	Original Cost	Provision	Fair value
1	Everland Van Don Joint Stock Company	60.00%	720,000,000,000		(**)	60.00%	720,000,000,000		(**)
2	Xuan Dai Bay Investment Joint Stock Company	90.00%	225,000,000,000		(**)	90.00%	225,000,000,000		(**)
3	Everland Phu Yen Joint Stock Company	91.25%	365,000,000,000		(**)	91.25%	365,000,000,000		(**)
4	Meta Tour Joint Stock Company	90.00%	9,000,000,000		(**)	90.00%	9,000,000,000		(**)
5	Kingsun Vietnam Joint Stock Company	60.00%	6,000,000,000		(**)	60.00%	6,000,000,000		(**)
6	Everland An Giang Joint Stock Company	16.67%	200,000,000,000		(**)	16.67%	200,000,000,000		(**)
7	CRH International Investment and Services Joint Stock Company	18.92%	113,500,700,000		(**)	18.92%	113,500,700,000		(**)
8	Everland Dong Bac Joint Stock Company (Former name: Everland Vinh Phuc Joint Stock Company)	16.58%	131,000,000,000		(**)	16.58%	131,000,000,000		(**)
	Total		1,769,500,700,000				1,769,500,700,000		

(**) As at the date of preparation of the Financial Statements, the Vietnamese enterprise accounting regime has not yet provided specific guidance on the determination of fair value for financial investments in unlisted companies. Accordingly, the Company has not assessed the fair value of the above-mentioned financial investments.

Summary of Subsidiaries in the Period:

- (1) Everland Van Don Joint Stock Company operates under Enterprise Registration Certificate No. 5701987961 issued by the Department of Planning and Investment of Quang Ninh Province, initially granted on 22 April 2019. Its head office is located at Mai Quyen Paradise Building, Hamlet 1, Van Don Special Administrative-Economic Zone, Quang Ninh Province, Vietnam.

Everland Van Don Joint Stock Company is the investor of the Crystal Holidays Harbour Van Don Tourism, Resort and Entertainment Complex project located at Lot M1 – Ao Tien High-end Tourism Urban Area and Marina, Van Don Special Economic Zone, Quang Ninh Province. The project has a land use area of 2.6 hectares with a total investment capital of VND 5,643 billion.

Project implementation 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 ceremonies of large-scale projects and works of significant importance in celebration of the 14th National Congress of the Communist Party of Vietnam. The Investor is currently expediting the completion works in order to officially put Phase 1 (Towers A, B and C) of the Project into operation in quarter II/2026. Concurrently, the remaining components of the Project are planned to be implemented in 2026–2027.

As at the date of preparation of these consolidated Financial Statements, the value of completed and accepted construction and installation works amounted to VND 3,075,643,312,886.

- (2) Xuan Dai Bay Investment Joint Stock Company operates under Enterprise Registration Certificate No. 0106800084, initially issued by the Hanoi Department of Planning and Investment on 26 March 2015, with its head office located at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam.

Xuan Dai Bay Investment Joint Stock Company is the investor of the Xuan Dai Bay Commercial, Service and Resort Tourism Complex project located at An Thanh Quarter, Xuan Dai Ward, Dak Lak Province. The project has a land use area of 7.3 hectares with a total investment capital of VND 786 billion.

Project implementation status: The Project has completed all legal procedures and documentation relating to planning, investment, construction, land use and environmental matters in accordance with applicable laws and regulations, and commenced construction on 01 April 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 113,513,615,928, including: land clearance and compensation costs; consultancy fees for preparation of the 1/500 detailed master plan and basic design; surveying and geological investigation costs, unexploded ordnance clearance costs; costs of the infrastructure construction package for the entire project; and other related costs.

- (3) Everland Phu Yen Joint Stock Company operates under Enterprise Registration Certificate No. 0107514311, initially issued by the Hanoi Department of Planning and Investment on 21 July 2016, with its head office located at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam..

Everland Phu Yen Joint Stock Company is the investor of the Vung Lam Resort project (Crystal Holidays Marina Phu Yen) located at Tan Thanh and An Thanh Quarters, Xuan Dai Ward, Dak Lak Province. The project has a scale of 24.36 hectares of land area and 5.02 hectares of water surface area. Regarding the implementation status: The project has obtained the investment policy approval decision and the decision approving the detailed construction master plan at a scale of 1/500. The investor has completed land clearance and compensation for more than 60% of the total project area and is in the process of completing legal procedures to commence construction.

As at the date of preparation of these consolidated Financial Statements, the value of completed and accepted works amounted to VND 109,276,422,401 including: land clearance and compensation costs; consultancy fees for preparation of the 1/500 detailed master plan and basic design; surveying and geological investigation costs, unexploded ordnance clearance costs; and other related costs...

- (4) Meta Tour Joint Stock Company operates under Enterprise Registration Certificate No. 0110017006, initially issued by the Hanoi Department of Planning and Investment on 01 June 2022, with its head office located at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam. The principal business activities of Meta Tour Joint Stock Company are tour operation, travel agency services, and related activities ...
- (5) King Sun Vietnam Joint Stock Company operates under Enterprise Registration Certificate No. 0105285472, initially issued by the Hanoi Department of Planning and Investment on 28 April 2011, with its head office located at 3rd Floor, 97–99 Lang Ha Building, Dong Da Ward, Hanoi City, Vietnam. The principal business activities of King Sun Vietnam Joint Stock Company are wholesale of agricultural and forestry products..

3. Trade Receivables

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
3.1. Short-term trade receivables	155,091,599,761	-	88,599,720,419	-
+ DELTA Construction Group Co., Ltd,	32,871,744,037	-	34,871,744,037	-
+ Mango Vietnam Trading Joint Stock Company	4,101,917,160	-	4,415,327,280	-
+ Phuong Anh International Joint Stock Company	46,870,937,058	-	9,481,130,795	-
+ Techco Group Joint Stock Company	13,781,790,484	-	13,781,790,484	-
+ Ha Vinh Trading Company Limited	45,376,391,802	-	14,834,152,145	-
+ Other parties	12,08,819,220	-	11,215,575,678	-
Total	155,091,599,761	-	88,599,720,419	-
Including receivables from related parties	3,471,589,485	-	2,847,599,830	-
+ Vietthink Law Limited Liability Company	791,029,066	-	687,599,830	-
+ Everland Phu Yen Joint Stock Company	7,889,217	-	-	-
+ Xuan Dai Bay Investment Joint Stock Company	9,299,103	-	-	-
+ Everland Dong Bac Joint Stock (Former name: Everland Vinh Phuc Joint Stock Company)	3,509,666	-	-	-
+ Kingsun Vietnam Joint Stock Company	59,748,186	-	-	-

+ Meta Tour Joint Stock Company	2,600,114,247	-	2,160,000,000	-
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4. Advances to Suppliers

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
Short-term advances to Suppliers	53,772,140,414	-	28,301,376,717	-
+ Hung Quan Investment and Construction Company Limited	20,000,000,000	-	13,404,677,888	-
+ Minh Phu Investment – Trading and Import-Export Company Limited	27,000,000,000	-	11,202,616,537	-
+ Payables to other parties	6,772,140,414	-	3,694,082,292	-
Total	53,772,140,414	-	28,301,376,717	-

5. Other receivables

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
5.1. Short-Term Other Receivables	3,050,862,754	-	166,365,768,218	-
+ Interest income from deposits	2,954,088,561	-	2,327,952,931	-
+ Receivables from ship rental	96,774,193	-	96,774,193	-
+ An Khanh New Urban Development Joint Venture Company Ltd,	-	-	161,441,041,094	-
+ Advances	-	-	2,500,000,000	-
5.2. Long-Term Other Receivables	1,662,873,950	-	1,662,873,950	-
+ BT Phu Yen Project	500,000,000	-	500,000,000	-
+ Deposits and collaterals	1,162,873,950	-	1,162,873,950	-
Total	4,713,736,704	-	168,028,642,168	-

6. Inventories

	31/03/2026		01/01/2026	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
+ Work-in-Progress (*)	6,057,355,685	-	6,524,182,921	-
+ Goods for sale	4,776,460,641	-	-	-
Total	10.833.816.921	-	6,524,182,921	-

(*) Details of Work-in-Progress

	31/03/2026 VND	01/01/2026 VND
- Real estate project development costs	4,286,390,186	4,286,390,186
- Work-in-progress costs related to construction service provision	1,770,965,499	1,770,965,499
- Short-term work-in-progress: Investment promotion and customer acquisition services		466,827,236
Total	6,057,355,685	6,524,182,921

7. Increase and Decrease in Tangible Fixed Assets

Item	Buildings and structures	Machinery and equipment	Transmission facilities	Management equipment	Total
Original cost of fixed assets					
Beginning Balance		383,636,364	31,978,097,290	-	32,361,733,654
- Purchases during the period	-	-	-	-	-
- Basic construction completed	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance	-	383,636,364	31,978,097,290	-	32,361,733,654
Accumulated depreciation					
Beginning balance	-	383,636,364	5,333,080,106	-	5,716,716,470
- Depreciation for the period	-	-	499,638,228	-	499,638,228
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance	-	383,636,364	5,832,718,334	-	6,216,354,698
Remaining value of fixed assets					
- <i>At the beginning of the period</i>	-	-	26,645,017,184	-	26,645,017,184
- <i>At the end of the period</i>	-	-	26,145,378,956	-	26,145,378,956

The original cost of fully depreciated tangible fixed assets still in use as of March 31, 2026, is VND 4,116,867,182.

8. Prepaid expenses

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
8.1. Short-term prepaid expenses	109,782,048	143,907,595
+ Tool and equipment amortization expenses	8,623,693	14,544,175
+ Short-term insurance purchase expenses	46,591,164	86,795,432
+ Other short-term prepaid expenses	54,567,191	43,343,280
8.2. Long-term prepaid expenses	3,706,505	1,919,789
+ <i>Othes long-term prepaid expenses</i>	3,706,505	1,919,789
Total	<u>113,488,553</u>	<u>145,827,384</u>

9. Trade payables

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
+ Bac Do Concrete and Construction Joint Stock Company	4,837,347,300	5,837,347,300
+ Phuong Nam 135 Construction, Services and Trading Joint Stock Company	3,183,973,550	4,183,973,550
+ BKT Joint Stock Company		1,033,674,165
+ Other trade payables	1,609,107,586	2,743,289,942
Total	<u>9,630,428,436</u>	<u>13,798,284,957</u>
<i>Including: Payables to related party:</i>	-	-

10. Taxes and payables to the government

	Beginning balance		Incurred during the period		Ending balance	
	Receivable	Payable	Amount payable during the period	Amount actually paid during the period	Receivable	Payable
VAT on domestic sales	-	2,420,674,835	378,252,962	1,821,798,811	-	977,128,986
VAT on imported goods	-		376,919,902	376,919,902	-	-
Corporate income tax	-	10,539,868,786	2,050,847,530	-	-	12,590,716,316
Personal income tax	-	17,522,880	22,974,763	12,298,901	-	28,198,742
Other taxes	-	-	58,657,694	58,657,694	-	-
Total	-	<u>12,978,066,501</u>	<u>2,887,652,851</u>	<u>2,269,675,308</u>	-	<u>13,596,044,044</u>

11. Accrued Expenses

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
+ Consulting and auditing expenses	415,000,000	415,000,000
+ Interest expenses	320,264,175	196,081,345
Total	<u><u>735,264,175</u></u>	<u><u>611,081,345</u></u>

12. Other Payables

	31/03/2026	01/01/2026
	VND	VND
+ Social insurance	33,093,900	-
+ Health insurance	6,318,000	-
+ Unemployment insurance	2,595,600	-
+ Other Payables and Accruals	26,675,957	76,702,075
Total	68,683,457	76,702,075

13. Loans and financial lease liabilities (details in Appendix 01)

	31/03/2026	01/01/2026
	VND	VND
+ Short-term borrowings	100,800,000,000	132,284,000,000
+ Long-term borrowings	13,204,553,998	13,904,553,998
Total	114,004,553,998	146,188,553,998

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Appendix 01

Line 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	100,800,000,000	100,800,000,000	58,856,000,000	90,340,000,000	132,284,000,000	132,284,000,000
Vietnam Prosperity Joint stock Commercial Bank (1)	8,000,000,000	8,000,000,000		22,000,000,000	30,000,000,000	30,000,000,000
Vietnam Bank for Agriculture and Rural Development (2)	90,000,000,000	90,000,000,000	58,156,000,000	67,600,000,000	99,444,000,000	99,444,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	2,800,000,000	2,800,000,000	700,000,000	740,000,000	2,840,000,000	2,840,000,000
Long-term Borrowings	13,207,553,998	13,204,553,998	-	700,000,000	13,904,553,998	13,904,553,998
Vietnam Joint Stock Commercial Bank For Industry And Trade (3)	13,204,553,998	13,204,553,998	-	700,000,000	13,904,553,998	13,904,553,998
Total	114,004,553,998	114,004,553,998	58,856,000,000	91,040,000,000	146,188,553,998	146,188,553,998

(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 90,000,000,000, a loan term of 12 months, and a fixed interest rate of 9.5% 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 represents a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) under Credit Facility Agreement No. 98/2024-HĐCVDADT/NHCT306-05 dated 12 November 2024. The purpose of the loan was to finance the construction of two (02) newly built sea-going tourist passenger vessels with a capacity of 99 seats per vessel. Both vessels have been completed and put into operation in Bai Tu Long Bay since 23 June 2025.

Outstanding loan balance as at 31 March 2026 amounted to VND 16,004,553,998, of which long-term debt due for repayment within the year was VND 2,800,000,000.

14. Equity

A. Statement of Changes in Equity

Description	Owner's Equity capital	Share premium	Development investment fund	Undistributed after-tax profit	Total
1. Beginning Balance of the Previous Year	2,152,498,360,000	(706,800,000)	41,861,005,344	51,086,202,228	2,244,738,767,572
- Capital increase in prior year					
- Profit for the prior year				37,624,048,448	37,624,048,448
- Other increase					
- Capital decrease in prior year					
- Appropriation to development investment fund in 2025			2,189,997,877	(2,189,997,877)	
- Appropriation to bonus and welfare fund in 2025				(1,094,998,939)	(1,094,998,939)
- Remuneration for Supervisory Board and Executive Board in 2025				(492,000,000)	(492,000,000)
- Other decrease during the period					
2. Ending Balance of the Previous Year	2,152,498,360,000	(706,800,000)	44,051,003,221	84,933,253,860	2,280,775,817,081
3. Beginning Balance of the Current Year	2,152,498,360,000	(706,800,000)	44,051,003,221	84,933,253,860	2,280,775,817,081
- Capital increase during the period					
- Profit for the period				35,047,650,550	35,047,650,550
- Other increase					
- Capital decrease during the period					
- Appropriation to development investment fund in 2026					
- Appropriation to bonus and welfare fund in 2026					
- Remuneration for Supervisory Board and Executive Board during the period					
- Dividend and profit distribution during the period					
4. Ending balance	2,152,498,360,000	(706,800,000)	44,501,003,221	119,980,904,410	2,315,823,467,631

B. Details of Owner's Investment

	<u>31/03/2026</u> VND	<u>01/01/2026</u> 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. Owner's equity contributions

Equity at the beginning of the period	2,152,498,360,000	2,152,498,360,000
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D. Shares

	<u>31/03/2026</u>	<u>01/01/2026</u>
- 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
+ <i>Common shares</i>	215,249,836	215,249,836
- Number of shares outstanding	215,249,836	215,249,836
+ <i>Common shares</i>	215,249,836	215,249,836

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

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

1. Total revenue from sale of goods and provision of services

	<u>Quarter I</u> <u>2026</u> VND	<u>Quarter I</u> <u>2025</u> VND
+ Revenue from the sale of goods	110,607,826,162	160,514,911,957
+ Revenue from providing services	9,623,734,317	1,954,926,909
Total	120,231,560,479	162,469,838,866

2. Cost of Goods Sold (COGS)

	<u>Quarter I</u> <u>2026</u> VND	<u>Quarter I</u> <u>2025</u> VND
+ Cost of Goods Sold for Merchandise	106,319,935,074	153,934,250,600
+ Cost of services rendered	2,153,035,400	1,288,099,271
Total	108,472,970,474	155,222,349,871

3. Financial Income

	Quarter I 2026	Quarter I 2025
	VND	VND
+ Interest income from bank deposits and loans	3,942,106,185	1,585,305,467
+ Gain on disposal of other investments	609,433	-
+ Other financial income	27,153,396,025	-
+ Profits from selling other investments	-	5,600,000,000
Total	31,096,111,643	7,185,305,467

4. Financial Expenses

	Quarter I 2026	Quarter I 2025
	VND	VND
+ Borrowing costs	2,361,695,374	1,926,031,230
+ Provision for financial investments	-	-
<i>Reversal of provision for financial investments</i>	-	(19,566,817)
+ Other financial costs	94,175,604	-
Total	2,455,870,978	1,906,464,413

5. Selling Expenses

	Quarter I 2026	Quarter I 2025
	VND	VND
+ Employee expenses	162,872,046	319,069,100
+ Materials and tools expenses	66,131,250	31,500,000
+ Outsourced services expenses	21,817,272	-
Cộng	250,820,568	350,569,100

6. Administrative Expenses

	Quarter I 2026	Quarter I 2025
	VND	VND
+ Management staff expenses	1,917,308,575	738,988,350
+ Office supplies expenses	18,692,875	1,388,895
+ Depreciation of Fixed assets expenses	48,150,756	48,150,756
+ Taxes, fees, and charges	-	8,000,000
+ Outsourced services expenses	719,257,950	629,714,111
+ Other Cash expenses	36,980,843	84,478,525
Total	2,740,390,999	1,510,720,637

7. Corporate Income Tax Expenses

	Quarter I 2026	Quarter I 2025
	VND	VND
Profit before tax according to accounting records	37,098,498,080	10,133,069,767
Adjustments to determine taxable profit	(26,844,260,431)	531,970,545
Increase adjustments	309,135,594	531,970,545
Other expenses	309,135,594	531,970,545
Adjusting taxable income downwards	27,153,396,025	
Dividends distributed	27,153,396,025	
Total taxable profit	10,254,237,649	10,665,040,312
Corporate income tax rate	20%	20%
Current corporate income tax expense	2,050,847,530	2,133,008,062

8. Production and business costs by element

	Quarter I 2026	Quarter I 2025
	VND	VND
+ Raw material costs	18,692,875	1,388,895
+ Staff costs	2,080,180,621	1,058,057,450
+ Depreciation of fixed assets	48,150,756	48,150,756
+ Work-in-progress costs	-	16,126,512,813
+ Taxes and fees	-	8,000,000
+ Materials, tools and supplies expenses	-	-
+ External service expenses	785,389,200	661,214,111
+ Other cash expenses	58,798,115	84,478,525
+ Cost of goods sold	108,472,970,474	165,591,217,020
Total	111,464,182,041	183,579,019,570

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. Subsequent events

There were no events after the end of the financial year that require adjustment to or disclosure in the Company's separate financial statements.

3. Related party information

3.1 List of related parties with transactions and balances during the period

No.	Name of Related Party	Relationship
1	Everland Phu Yen Joint Stock Company	Subsidiary
2	Everland Van Don Joint Stock Company	Subsidiary
3	Xuan Dai Bay Investment Joint Stock Company	Subsidiary
4	Meta Tour Joint Stock Company	Subsidiary
5	King Sun Vietnam Joint Stock Company	Subsidiary
6	Everland An Giang Joint Stock Company	Company with the same key management personnel
7	International CRH Investment and Services Joint Stock Company	Company with the same key management personnel
8	Everland Dong Bac Joint Stock Company (Former name: Everland Vinh Phuc Joint Stock Company)	Company with the same key management personnel
9	Vietthink Law Limited Liability Company	Company with the same key management personnel
10	Members of the Board of Directors, Executive Board, and Supervisory Board	Key management personnel of the company

3.2. Revenue from Sale of Goods and Rendering of Services

<i>Revenue from sales and rendering of services</i>	Quarter I 2026	Quarter I 2025
	VND	VND
Vietthink Law Limited Liability Company	1,006,919,988	897,180,119
Everland Dong Bac Joint Stock (Former name: Everland Vinh Phuc Joint Stock Company)	54,610,624	48,282,399
Xuan Dai Bay Investment Joint Stock Company	145,544,992	128,674,364
Everland Phu Yen Joint Stock Company	127,008,116	112,737,639
Everland Van Don Joint Stock Company	-	193,837,932
Metatour Joint Stock Company	976,123,298	63,746,903
Kingsun Vietnam Joint Stock Company	54,360,622	47,810,178
Total	2,364,567,640	1,492,269,534

3.3. Board of Executive Officers, Board of Directors and Board of Supervisors's remuneration

	Quarter I 2026	Quarter I 2025
	VND	VND
Salaries and allowances for the Board of Directors, Supervisory Board, and Executive Board	378,383,536	95,043,000
Total	378,383,536	95,043,000

3.4. Balances with related parties

Details are presented in the following Notes:

- Note V.3 "Short-term trade receivables"
- Note V.4 "Advances to Supplier"
- Note V.9 "Trade payables"

4. Presentation of assets, revenue, and business results by segment

Segment information is presented by business line and geographical area. The primary segment report is based on business lines, in accordance with the Company's internal management structure and internal financial reporting system, as the Company's operations are organized and managed by the nature of its products and services. Each segment represents a business unit that provides different products and serves different markets, and the Company's risks and profitability are primarily affected by differences in the products and services provided.

The Company operates in the following principal business segments:

- Construction and installation activities;
- Service operations: vehicle leasing, office subleasing, and cruise services;
- Trading operations: sales of materials and goods.

Geographical area: All operations of the Company take place within the territory of Vietnam.

Segment information by business line is presented as follows:

Current Year	Revenue by Segment VND	Expenses by Segment VND	Profit or Loss by Segment VND
Trading Business	110,607,826,162	106,319,935,074	4,287,891,088
Service Business	9,623,734,317	2,153,035,400	7,470,698,917
Unallocated expenses by segment	-	-	-
Total	120,231,560,479	108,472,970,474	11,758,590,005

5. Comparative information

In 2026, the Company changed its accounting policies due to changes in legal regulations. Specifically, effective from January 1, 2026, the Company adopted Circular No. 99/2025/TT-BTC dated October 27, 2025, providing guidance on the corporate accounting system, which replaced Circular No. 200/2014/TT-BTC dated December 22, 2014. The application of accounting policies under the new regulations has resulted in several changes to the chart of accounts and the items presented in the Financial Statements.

Accordingly, the Company has restated the comparative figures for the previous period (the fiscal year ended December 31, 2025) to ensure consistency and comparability between reporting periods. The restated figures are based on the audited data as of December 31, 2025, which were prepared under the previous accounting regime and have been reclassified and rearranged in accordance with the new accounting regulations.

Certain comparative items in the Financial Statements are restated as follows:

Circular No. 200/2014/TT-BTC			Circular No. 99/2025/TT-BTC			
Code	Item	Open balance (as previously presented)	Code	Item	Open balance (as restated)	Difference
	Short-term financial investments	36,040,000,000		Short-term financial investments	83,540,000,000	47,500,000,000
120	Short-term held- to-maturity investments	36,040,000,000	120	Short-term held- to-maturity investments	83,540,000,000	47,500,000,000
130	Short-term receivables	330,766,865,354	130	Short-term receivables	283,266,865,354	(47,500,000,000)
135	Short-term receivables from loans	47,500,000,000				(47,500,000,000)
151	Short-term prepayments	143,907,595	161	Short-term prepaid expenses	143,907,595	-
261	Long-term prepayments	1,919,788	271	Long-term prepaid expenses	1,919,788	-

Except for the adjustments mentioned above, the comparative figures presented in these quarterly financial statements are those disclosed in the consolidated financial statements for the financial year ended 31 December 2025, which were audited by International Auditing and Valuation Company Limited, and the consolidated financial statements for the first quarter of 2025 prepared by Everland Group Joint Stock Company.

Dated: 24 April 2026

Preparer



Mai Thi Kim Dung

Chief Accountant



Nguyen Thu Ngan

General Director



Nguyen Thuc Can