

EVERLAND GROUP JOINT STOCK COMPANY

Audited Consolidated Financial Statements
For the Financial Year Ended December 31, 2024



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Everland Group Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the financial year ended December 31, 2024.

1. General Information

Everland Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under Business Registration Certificate No. 0104228175, initially issued by the Hanoi Department of Planning and Investment on October 27, 2009, and amended for the 25th time on June 9, 2023.

The Company's registered charter capital is VND 2,152,498,360,000.

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange under the ticker symbol: EVG.

The Company's registered headquarters is located at: 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam.

2. Board of Directors, Supervisory Board, and Executive Board

The members of the Board of Directors, Supervisory Board, and Executive Board who managed the Group's operations during the year and as of the date of this report are as follows:

Board of Directors

- **Mr. Le Dinh Vinh** – Chairman
- **Mr. Nguyen Thuc Can** – Vice Chairman
- **Mr. Le Dinh Tuan** – Member
- **Ms. Duong Thi Van Anh** – Member
- **Mr. Ngo Viet Hung** – Independent Member

Executive Board

- **Mr. Nguyen Thu Can** – General Director
- **Mr. Le Dinh Tuan** – Deputy General Director

Supervisory Board

- **Ms. Cao Thi Hoa** – Head of Supervisory Board
- **Mr. Nguyen Ha Nguyen** – Member
- **Ms. Vu Minh Hue** – Member

Legal Representatives

- **Mr. Le Dinh Vinh** – Chairman of the Board of Directors
- **Mr. Nguyen Thuc Can** – General Director

3. Business Performance Evaluation

The Group's consolidated business results for the financial year ended December 31, 2024, and its consolidated financial position as of that date are presented in the accompanying Consolidated Financial Statements.

4. Events After the Reporting Period

The Board of General Directors confirms that no significant events have occurred after December 31, 2024, up to the date of this report that require adjustments to or disclosures in the Group's Consolidated Financial Statements.

REPORT OF THE BOARD OF GENERAL DIRECTORS (Continued)

5. Auditor

AFC Vietnam Auditing Co., Ltd. – Ha Thanh Branch was appointed as the auditor for the Group's consolidated financial statements for the financial year ended December 31, 2024.

6. Statement of the Board of General Directors' Responsibility for the Consolidated Financial Statements

The Board of General Directors is responsible for preparing the consolidated financial statements to present fairly and accurately the consolidated financial position, consolidated business results, and consolidated cash flows for the financial year ended December 31, 2024.

In preparing these consolidated financial statements, the Board of General Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting standards have been followed, and disclose and explain any material departures in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue its operations; and
- Establish and maintain an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the consolidated financial statements.

The Board of General Directors confirms compliance with the above requirements in the preparation of the consolidated financial statements.

The Board of General Directors is also responsible for ensuring that proper accounting records are maintained to reflect the Group's financial position and operations with reasonable accuracy at any given time and that the accounting records comply with applicable accounting regulations. The Board of General Directors is also responsible for safeguarding the Group's assets and, accordingly, has implemented appropriate measures to prevent and detect fraud and other legal violations related to the preparation and presentation of the consolidated financial statements.

Furthermore, the Board of General Directors affirms that the Company has not violated disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance amending and supplementing regulations on securities trading, clearing and settlement, securities company operations, and information disclosure in the securities market.

REPORT OF THE BOARD OF GENERAL DIRECTORS (Continued)

7. Approval of the Financial Statements

We approve the attached consolidated financial statements, presented from pages 07 to 47, which fairly and accurately reflect, in all material aspects, the consolidated financial position of the Group as of December 31, 2024, as well as the consolidated business results and consolidated cash flows for the period then ended, along with the accompanying consolidated notes, in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Accounting System for enterprises, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

On behalf of and representing the Board of General Directors



Nguyen Thuc Can

General Director

Hanoi, March 31, 2025





No.: 016/2025/BCKTHN-HT.00186

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, Members of the Board of Directors, and the Board of General Directors
Everland Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Everland Group Joint Stock Company (hereinafter referred to as the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which were prepared on March 31, 2025, from pages 07 to 47. These financial statements include the Consolidated Balance Sheet as of December 31, 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year then ended, and the Notes to the Consolidated Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant legal regulations on the preparation and presentation of financial statements. The Board of General Directors is also responsible for implementing internal controls as deemed necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we considered the Group's internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures. However, our purpose was not to express an opinion on the effectiveness of the Group's internal control.

The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as assessing the overall presentation of the consolidated financial statements.

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

Auditor's Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, as well as its consolidated business results and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant legal regulations on the preparation and presentation of financial statements.

INDEPENDENT AUDITOR'S REPORT (Continued)

Emphasis of Matter

We draw the readers attention to Note 1.5 in the Notes to the Financial Statements. In 2024, the Company has the following characteristics affecting its financial statements:

- (i) On August 11, 2023, Everland Group Joint Stock Company signed a Deposit Agreement for the Transfer of a Portion of Project No. HH5/2023/HĐĐC/AK-EVG with An Khanh New Urban Development Joint Venture Co., Ltd. to acquire a portion of the Bac An Khanh New Urban Area project at Land Lot HH5 (Sky Lumiere Center project). Due to the extended timeline for completing the transfer of the project portion beyond the initial expectation, An Khanh New Urban Development Joint Venture Co., Ltd. agreed to cover the loan costs for to Everland Group Joint Stock Company for loan costs during the period from March 1, 2024, to December 31, 2024, under the Loan Cost Payment Agreement dated December 18, 2024.
- (ii) The Company's advance payment to Ms. Nguyen Tam Bang (Chief Accountant until April 12, 2024) for tax payment on behalf of the Company had not been reimbursed by Ms. Bang as of her resignation date (April 20, 2024). Based on the meeting minutes dated December 28, 2024, the General Director was assigned the responsibility of recovering this amount for the Company. Accordingly, on March 28, 2025, the General Director fully reimbursed the Company for the advance payment. Therefore, the Executive Board has assessed that this receivable has been recovered and no provision has been made as of December 31, 2024.
- (iii) The Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH, dated April 1, 2021, was signed between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company for joint investment in The New City Urban Area project in Nui Sam Ward, Chau Doc City, An Giang Province. Due to certain reasons, the project implementation progress has been slower than planned as agreed upon in the Investment Cooperation Agreement. On March 12, 2025, the Board of Directors issued Resolution No. 06/2025/NQ-HĐQT approving the transfer of the Company's contributed capital, rights, obligations, and benefits related to the project arising from Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021, to a partner.

As of the date of this financial report, the Company has completed the aforementioned transfer and received VND 69,800,000,000. The Executive Board assessed that the value of the contributed capital for the investment cooperation (VND 64,200,000,000) was lower than the proceeds from the transfer of contributed capital, rights, obligations, and benefits arising from Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH. Therefore, no provision for doubtful debts has been made for this receivable.

Our audit opinion on the consolidated financial statements of Everland Group Joint Stock Company for the financial year ended December 31, 2024, is not affected by this emphasis of matter.



NGUYEN TRUNG THANH

Director

Audit Practice Registration Certificate No.: 1673-2023-009-1

AFC VIETNAM AUDITING CO., LTD – HA THANH BRANCH

Hanoi, March 31, 2025

PHAM QUANG KHAI

Auditor

Audit Practice Registration Certificate No.: 4018-2022-009-1

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
CURRENT ASSETS	100		4,227,992,529,494	2,692,306,760,031
Cash and Cash Equivalents	110	5.1	464,198,442,713	129,089,188,082
Cash	111		115,898,442,713	52,589,188,082
Cash Equivalents	112		348,300,000,000	76,500,000,000
Short-term Financial Investments	120		200,640,000,000	-
Held-to-Maturity Investments	123	5.2	200,640,000,000	-
Short-term Receivables	130		2,021,359,430,626	1,683,454,455,149
Short-term Trade Receivables	131	5.3	228,498,116,633	271,326,327,548
Short-term Prepayments to Suppliers	132	5.4	951,221,372,643	414,754,870,842
Other Short-term Receivables	135	5.5	74,081,950,000	195,580,000,000
Provision for Short-term Doubtful Debts	136	5.6	767,557,991,350	801,793,256,759
Inventories	140	5.7	1,525,313,339,923	878,310,608,706
Inventories	141		1,525,313,339,923	878,310,608,706
Other Current Assets	150		16,481,316,232	1,452,508,094
Short-term Prepaid Expenses	151	5.9	194,911,808	86,718,525
Deductible Value Added Tax	152		16,286,404,424	1,365,789,569
NON-CURRENT ASSETS	200		630,710,393,804	881,509,903,747
Long-term Receivables	210		65,962,873,950	66,235,372,150
Other Long-term Receivables	216	5.6	65,962,873,950	66,235,372,150
Fixed Assets	220		934,155,684	997,878,686
Tangible Fixed Assets	221	5.8	934,155,684	997,878,686
- Historical Cost	222		5,798,235,364	5,530,785,364
- Accumulated Depreciation	223		(4,864,079,680)	(4,532,906,678)
Long-term Work in Progress	240		7,904,258,673	150,000,000
Construction in Progress	242		7,904,258,673	150,000,000
Long-term Financial Investments	250	5.2	459,500,700,000	811,124,454,878
Equity Investments in Other Entities	252		-	551,623,754,878
Held-to-Maturity Investments	253		444,500,700,000	244,500,700,000
Long-term Held-to-Maturity Investments	255		15,000,000,000	15,000,000,000
Other Non-current Assets	260		96,408,405,497	3,002,198,033
Long-term Prepaid Expenses	261	5.9	94,640,405,497	3,002,198,033
Deferred Income Tax Assets	262		1,768,000,000	-
TOTAL ASSETS	270		4,858,702,923,298	3,573,816,663,778
(270 = 100 + 200)				

CONSOLIDATED BALANCE SHEET (Continued)

As of December 31, 2024

Unit: VND

EQUITY AND LIABILITIES	Code	Notes	31/12/2024	01/01/2024
LIABILITIES	300		2,046,011,586,669	976,831,846,448
Current Liabilities	310		1,041,400,435,843	453,397,742,497
Short-term Trade Payables	311	5.10	220,938,187,922	131,689,593,201
Short-term Advances from Customers	312	5.11	650,133,233,510	204,186,831,231
Taxes and Payables to the State Budget	313	5.12	21,568,748,426	25,400,335,612
Payables to Employees	314		1,357,007,540	957,847,628
Short-term Accrued Expenses	315	5.13	11,325,209,490	6,452,944,191
Other Short-term Payables	319	5.14	15,546,283	1,774,888,698
Short-term Borrowings and Finance Leases	320	5.15	126,990,000,000	74,649,848,049
Bonus and Welfare Fund	322		9,072,502,672	8,285,453,887
Non-current Liabilities	330		1,004,611,150,826	523,434,103,951
Other Long-term Payables	337	5.14	-	377,400,000
Long-term Borrowings and Finance Leases	338	5.15	1,004,607,237,463	523,000,000,000
Deferred Income Tax Liabilities	341		3,913,363	56,703,951
OWNER'S EQUITY	400		2,812,691,336,629	2,596,984,817,330
Owner's Equity	410	5.16	2,812,691,336,629	2,596,984,817,330
Owner's Contributed Capital	411		2,152,498,360,000	2,152,498,360,000
- Voting Common Shares	411a		2,152,498,360,000	2,152,498,360,000
Share Premium	412		(706,800,000)	(706,800,000)
Development Investment Fund	418		41,861,005,344	39,602,907,773
Undistributed Profit after Tax	421		70,688,730,225	43,308,880,266
- Accumulated Retained Earnings from Previous Periods	421a		39,279,733,910	44,876,177,734
- Current Period Retained Earnings	421b		31,408,996,315	(1,567,297,468)
Other Funds and Financial Resources	429		548,350,041,060	362,281,469,291
TOTAL EQUITY AND LIABILITIES	440		4,858,702,923,298	3,573,816,663,778
(440 = 300 + 400)				

Preparer



Nguyen Thu Ngan

Chief Accountant



Pham Van Trong

Ha Noi, March 31, 2025

General Director



Nguyen Thuc Can

CONSOLIDATED STATEMENT OF INCOME
For the financial year ended 31 December 2024

Unit: VND

ITEMS	CODE	NOTES	THIS YEAR	LAST YEAR
Revenue from sales of goods and provision of services	01	6.1	1,192,875,784,911	1,090,134,190,400
Revenue deductions	02	6.2	173,514,302	364,720,662
Net revenue from sales of goods and provision of services (10= 01-02)	10		1,192,725,945,703	1,089,769,469,738
Cost of sales	11	6.3	1,134,017,772,264	1,041,676,761,587
Gross profit (20=10-11)	20		58,684,498,345	48,092,708,151
Financial income	21	6.4	22,972,777,892	11,863,985,578
Financial expenses	22	6.5	17,005,368,099	33,404,615,253
- In which: Interest expense	23		16,994,503,066	22,944,615,253
Share of profit/(loss) in associates, joint Venture	24		2,167,496,612	980,516,956
Selling expenses	25	6.6	3,613,940,537	6,746,781,687
General and administration expenses	26	6.7	11,395,213,200	11,229,860,409
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		51,810,251,013	9,555,953,336
Other income	31		1,715,443,679	1,617,351,897
Other expenses	32		7,052,996,541	2,972,373,330
Results of other activities (40=31-32)	40		(5,337,552,862)	(1,355,021,433)
Accounting profit before tax (50 = 30 + 40)	50		46,472,698,151	40,526,630,534
Income tax expense - current	51	6.11	12,778,388,134	9,034,574,151
Income tax (benefit)/expense - deferred	52		(52,790,588)	56,703,951
Net profit after tax (60=50 - 51)	60		33,747,100,605	(890,346,199)
Equity holders of the Company	61		31,408,996,315	(1,567,297,468)
Non-controlling interest	62		2,338,104,290	676,951,269
Basic earnings per share	70	6.12	146	(16)

Ha Noi, March 31, 2025

Preparer

Chief Accountant

General Director



Nguyen Thu Ngan



Pham Van Trong



Nguyen Thuc Can

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	CODE	NOTES	THIS YEAR	LAST YEAR
CASH FLOWS FROM OPERATING ACTIVITIES			46,472,698,151	8,200,931,903
Profit before tax	01			
Adjustments for:				
Depreciation of fixed assets and investment properties	02		331,173,002	417,993,324
Provisions	03		-	-
Gains/losses from foreign exchange differences due to revaluation of monetary items denominated in foreign currency	04		-	-
Gains/losses from investment activities	05		(25,140,274,504)	(12,844,502,534)
Interest expenses	06		16,994,503,066	22,944,615,253
Other adjustments	07			-
Operating profit before changes in working capital	08		38,658,099,715	29,179,037,946
Increase/decrease in receivables	09		(400,277,346,096)	(683,736,825,161)
Increase/decrease in inventories	10		(647,002,731,217)	(62,299,326,294)
Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11		524,433,134,240	300,954,548,351
Increase/decrease in prepaid expenses	12		(91,746,400,747)	(2,757,640,988)
Interest paid	14		(70,642,674,831)	(16,725,930,321)
Corporate income tax paid	15		(12,346,704,071)	(3,903,763,804)
Other cash receipts from operating activities	16		2,377,704,248	734,829,750
Other cash payments for operating activities	17		(934,800,000)	-
Net cash flows from operating activities	20		(657,481,718,759)	(449,015,070,521)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for the purchase, construction of fixed assets, and other long-term assets	21		(15,168,755,513)	-
Proceeds from the sale and disposal of fixed assets and other long-term assets	22		-	-
Payments for loans granted, purchase of debt instruments of other entities	23		(1,405,380,000,000)	(465,679,000,000)
Proceeds from loan recoveries, resales of debt instruments of other entities	24		1,326,238,050,000	522,699,000,000
Payments for investments in other entities	25		-	(110,000,000,000)
Proceeds from divestments in other entities	26		362,250,000,000	-
Interest, dividends, and distributed profits received	27		10,704,289,489	3,661,661,985
Net cash flows from investing activities	30		278,643,583,976	(49,318,338,015)

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method) (Continued)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	CODE	NOTES	THIS YEAR	LAST YEAR
Proceeds from issuance of shares and capital contributions from owners				
Proceeds from issuance of shares and capital contributions from owners	31		180,000,000,000	-
Proceeds from borrowings	33	7.1	741,834,891,584	600,630,624,714
Repayments of borrowings	34	7.2	(207,887,502,170)	(2,980,776,665)
Repayments of finance lease liabilities	35		-	-
Dividends and profits paid to owners	36		-	(509,366,250)
Net cash flows from financing activities	40		713,947,389,414	597,140,481,799
Net cash flows during the period (50 = 20+30+40)	50		335,109,254,631	98,807,073,263
Cash and cash equivalents at the beginning of the period	60		129,089,188,082	30,282,114,819
Effects of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	464,198,442,713	129,089,188,082

Preparer



Nguyen Thu Ngan

Chief Accountant



Pham Van Trong

Ha Noi, March 31, 2025

General Director



Nguyen Thuc Can

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***1. NATURE OF OPERATIONS****1.1. Form of Capital Ownership**

Everland Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under Enterprise Registration Certificate No. 0104228175 issued by the Hanoi Department of Planning and Investment, initially registered on October 27, 2009, and amended for the 25th time on June 9, 2023.

The Company's registered charter capital is VND 2,152,498,360,000.

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange under the stock code: EVG.

1.2. Business Sectors: The Company operates in commerce, services, and real estate.

1.3. Business Activities

- Real estate business, ownership, and leasehold rights;
- Real estate consultancy, brokerage, and auction services for land use rights;
- Wholesale of construction materials and installation equipment;
- Coastal and ocean passenger transportation;
- Tour operation services.

1.4. Normal Operating Cycle:

The Company's normal operating cycle is within 12 months.

1.5. Characteristics of the Company's Operations During the Financial Year Affecting the Financial Statements

- (i) On August 11, 2023, Everland Group Joint Stock Company signed a Deposit Agreement for the Transfer of a Portion of Project No. HH5/2023/HĐĐC/AK-EVG with An Khanh New Urban Development Joint Venture Co., Ltd. to acquire a portion of the Bắc An Khanh New Urban Area project at Land Lot HH5 (Sky Lumiere Center project). Due to the extended timeline for completing the transfer of the project portion beyond the initial expectation, An Khanh New Urban Development Joint Venture Co., Ltd. agreed to cover the loan costs for to Everland Group Joint Stock Company for loan costs during the period from March 1, 2024, to December 31, 2024, under the Loan Cost Payment Agreement dated December 18, 2024.

Details of the acquired project portion:

- **Project name:** Sky Lumiere Center
- **Location:** Land Lot HH5 within the Bac An Khanh New Urban Area project, Hoài Đức District, Hanoi City
- **Land area:** 48,452 m²
- **Land use function:** Mixed-use land (public, commercial, service, office, and residential)
- **Total planned construction floor area:** 194,592 m²
- **Project status:** The project has obtained an Investment Certificate and has been approved for a 1/500-scale detailed construction plan. The investor has been allocated land by the State for project implementation, has fulfilled financial obligations to the State, and has been granted a Land Use Right Certificate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

- (ii) The Company's advance payment to Ms. Nguyen Tam Bang (Chief Accountant until April 12, 2024) for tax payment on behalf of the Company had not been reimbursed by Ms. Bang as of her resignation date (April 20, 2024). Based on the meeting minutes dated December 28, 2024, the General Director was assigned the responsibility of recovering this amount for the Company. Accordingly, on March 28, 2025, the General Director fully reimbursed the Company for the advance payment. Therefore, the Executive Board has assessed that this receivable has been recovered and no provision has been made as of December 31, 2024.
- (iii) The Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH, dated April 1, 2021, was signed between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company for joint investment in The New City Urban Area project in Núi Sam Ward, Chau Doc City, An Giang Province. Due to certain reasons, the project implementation progress has been slower than planned as agreed upon in the Investment Cooperation Agreement. On March 12, 2025, the Board of Directors issued Resolution No. 06/2025/NQ-HĐQT approving the transfer of the Company's contributed capital, rights, obligations, and benefits related to the project arising from Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021, to a partner.

As of the date of this financial report, the Company has completed the aforementioned transfer and received VND 69,800,000,000. The Executive Board assessed that the value of the contributed capital for the investment cooperation (VND 64,200,000,000) was lower than the proceeds from the transfer of contributed capital, rights, obligations, and benefits arising from Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH. Therefore, no provision for doubtful debts has been made for this receivable.

1.6. Corporate Structure

a) a) As of December 31, 2024, the Company has 05 subsidiaries (as of December 31, 2023: 04 subsidiaries).

- Number of consolidated subsidiaries: 05
- Number of non-consolidated subsidiaries: 0

The total number of employees of the Group as of December 31, 2024, was 75 (as of December 31, 2023: 84 employees).

b) Consolidated subsidiaries:

No	Subsidiary Name	Address	% Voting Rights	% Interest
1	Everland Phu Yen Joint Stock Company	Ha Noi	91.25%	91.25%
2	Xuan Dai Bay Investment Joint Stock Company	Ha Noi	90.00%	90.00%
3	Everland Van Don Joint Stock Company	Quang Ninh	60.00%	60.00%
4	Meta Tour Joint Stock Company	Ha Noi	90.00%	90.00%
5	King Sun Vietnam Joint Stock Company	Ha Noi	60.00%	60.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

c) Branches and Representative Offices as of December 31, 2024

No	Branch Name	Address
1	Everland Group Joint Stock Company – Ho Chi Minh City Branch	47 - 49 Truong Dinh, Vo Thi Sau Ward, District 3, Ho Chi Minh City
2	Everland Group Joint Stock Company – Phu Yen Representative Office	An Thanh Neighborhood, Xuan Dai Ward, Song Cau Town, Phu Yen Province
3	Everland Group Joint Stock Company – Dong Thap Branch	167D Nguyen Tat Thanh, Quarter 3, Ward 1, Sa Dec City, Dong Thap
4	Everland Group Joint Stock Company – Quang Ninh Branch	F43 Ngoc Chau Port Urban Area, Tuan Chau Ward, Ha Long City, Quang Ninh
5	Everland Group Joint Stock Company – Vinh Phuc Branch	66 Nguyen Du, Khai Quang Ward, Vinh Yen City, Vinh Phuc

1.7. Statement on the Comparability of Information in the Consolidated Financial Statements

The Company consistently applies accounting policies in accordance with the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014, along with other circulars guiding the implementation of accounting standards issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

The comparative figures presented are those from the audited consolidated financial statements of the Group for the fiscal year ended December 31, 2023.

1.8. Employees

The total number of employees in the Group as of December 31, 2024, was 75 (as of December 31, 2023: 84).

2. FISCAL YEAR AND ACCOUNTING CURRENCY**2.1 Fiscal Year**

The Group's fiscal year starts on January 1 and ends on December 31 of each year.

2.2 Accounting Currency and Presentation Currency

The accounting currency used by the Group is Vietnamese Dong ("VND"), which is also the currency used for preparing and presenting the consolidated financial statements.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLIED**3.1 Applied Accounting Regulations**

The Company applies Vietnamese Accounting Standards and Enterprise Accounting Regulations issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014, of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

Ministry of Finance, along with other guiding circulars on the implementation of accounting standards for the preparation and presentation of the consolidated financial statements.

3.2 Compliance Statement on Accounting Standards and Regulations

The Company's Executive Management Board ensures compliance with the requirements of Vietnamese Accounting Standards and the issued guidelines on accounting standards.

The consolidated financial statements have been prepared and presented in accordance with the specific requirements of each standard, as well as the guiding circulars on the implementation of Vietnamese Accounting Standards and Enterprise Accounting Regulations issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amended Circular No. 200/2014/TT-BTC.

4. ACCOUNTING POLICIES APPLIED

The following are the key accounting policies adopted by the Group in preparing these consolidated financial statements.

The accounting policies applied in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the most recent consolidated financial statements.

4.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared based on the consolidation of the aggregated financial statements of Everland Group Joint Stock Company and the financial statements of subsidiaries controlled by Everland Group Joint Stock Company. Control is achieved when Everland Group Joint Stock Company has the ability to direct the financial and operational policies of the investee companies to obtain benefits from their activities.

The financial statements of subsidiaries apply accounting policies consistent with those of the Group. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in the accounting policies applied within the Group.

The financial performance of subsidiaries acquired or disposed of during the period is included in the consolidated income statement from the acquisition date or until the disposal date of the investment in such subsidiaries.

All significant intra-group transactions and balances between the Company and its subsidiaries, as well as among controlled subsidiaries, are eliminated in the consolidation process.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component, distinct from the Company's equity. Non-controlling interests include the value of non-controlling shareholders' interests at the initial business combination date and their share of changes in total equity since the business combination date. Losses attributable to non-controlling interests exceeding their equity share in a subsidiary's total equity are allocated against the Group's equity, unless non-controlling shareholders have binding obligations and the ability to cover such losses.

4.2 Business Combination

Business combinations are accounted for using the purchase method at the acquisition date, which is the date when control is transferred to the Company. Control exists when the Company has the power to govern the financial and operational policies of the investee to derive economic benefits from its activities. The assessment of control considers potential voting rights that are currently exercisable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***Business Combination Transactions During the Year**

According to Resolution No. 02/2024/NQ-HĐQT dated February 20, 2024, the Board of Directors approved the investment by Everland Group Joint Stock Company into Kingsun Vietnam Joint Stock Company ("Kingsun Vietnam").

In February 2024, Everland Group Joint Stock Company completed the capital contribution to Kingsun Vietnam with an investment value of VND 6,000,000,000, equivalent to 60% of Kingsun Vietnam's charter capital. As a result, Kingsun Vietnam became a subsidiary of Everland Group Joint Stock Company.

The impact of this transaction on the assets and liabilities of Everland Group Joint Stock Company as of the acquisition date is as follows:

	Fair value determined at the acquisition date VND
Assets	
Cash and cash equivalents	8,377,704,248
Short-term receivables	855,947,048
Other current assets	95,322,630
	9,328,973,926
Liabilities	2,805,228
Taxes and amounts payable to the State	2,805,228
Net assets	9,326,168,698
Non-controlling interests	3,730,467,479
Goodwill	404,298,781
Total business combination cost	6,000,000,000
Cash flow information from the acquisition of the subsidiary	
Cash received from subsidiary	8,377,704,248
Cash paid for subsidiary acquisition	6,000,000,000
Net cash outflow from acquisition	(2,377,704,248)

From the acquisition date to December 31, 2024, the pre-tax profit of King sun Vietnam included in the Group's consolidated financial results amounted to VND 801,524,926.

4.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents are short-term investments held to maturity with a maturity period of no more than three months from the investment date. These investments must be easily convertible into a known amount of cash and carry minimal risk of conversion to cash at the reporting date.

4.4 FINANCIAL INVESTMENTS**Held-to-maturity investments**

Held-to-maturity investments include investments that the Group has both the intention and ability to hold until maturity. These investments include term deposits at banks and corporate bonds held to maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

Held-to-maturity investments are recognized from the purchase date and initially measured at acquisition cost, including purchase price and transaction-related costs. Interest income from held-to-maturity investments is recognized in the consolidated income statement on an accrual basis. Interest accrued before the Group's acquisition is deducted from the acquisition cost at the purchase date.

Held-to-maturity investments are measured at cost, net of allowance for doubtful debts.

Held-to-maturity investments that are classified as monetary items denominated in foreign currencies are revalued at the prevailing exchange rate at the reporting date.

Loans

Loans represent lending agreements between parties that are not traded in the market like securities.

Allowance for doubtful loans is provided for individual loans based on the overdue period of principal repayment as per the initial debt agreement (excluding any extensions agreed upon between parties) or based on the estimated loss that may occur.

Investments in associates

An associate is an entity over which the Group has significant influence but does not control its financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of the investee but does not constitute control over these policies. Investments in associates are accounted for using the equity method.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Group does not have control, joint control, or significant influence over the investee..

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or contributed capital plus direct costs related to the investment. Dividends and profits attributable to periods before the investment acquisition date are deducted from the investment value. Dividends and profits from periods after the acquisition date are recognized as revenue. Stock dividends received are recorded by tracking the additional shares received, without recognizing the value of such shares.

Provision for impairment of investments in equity instruments of other entities:

- For investments in listed shares or investments with reliably determinable fair values, provision is made based on market value.
- For investments whose fair values cannot be reliably determined at the reporting date, provision is made based on the losses incurred by the investee. The provision amount is calculated as the difference between the actual contributed capital of all investors and the actual equity of the investee, multiplied by the Group's ownership percentage.

Any increase or decrease in the provision for investment impairment at the financial year-end is recorded in financial expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***4.5 RECEIVABLES**

Receivables are tracked in detail based on the due date, debtor, currency denomination, and other relevant management requirements of the Group.

Receivables are recognized under the following principles:

- **Trade receivables** represent receivables arising from commercial transactions between the Group and customers (which are independent entities from the seller, including receivables between the Group and its associates).
- **Other receivables** represent non-commercial receivables unrelated to buy-sell transactions.

Trade receivables and other receivables classified as monetary items denominated in foreign currencies are revalued at the prevailing exchange rate at the reporting date.

Trade receivables and other receivables are recognized at cost, net of allowance for doubtful debts. Allowance for doubtful debts is provided for individual receivables based on the overdue period of principal repayment as per the initial debt agreement (excluding any extensions agreed upon between parties) or based on the estimated loss that may occur.

Receivables are classified as short-term or long-term in the financial statements based on their remaining maturity at the reporting date.

4.6 Inventories

Inventories are recognized at cost. If the net realizable value is lower than cost, inventories are recorded at net realizable value.

- **Inventory cost** includes purchase costs and directly attributable costs incurred to bring the inventory to its present location and condition.
- **Net realizable value** is the estimated selling price in the ordinary course of business, less the estimated costs to complete and sell the inventory.

Inventory costing method: Weighted average method.

Inventory accounting method: Perpetual method.

Real estate inventories refer to properties acquired or constructed for sale, not for lease or capital appreciation, and are recorded at the lower of cost or net realizable value. The cost of real estate inventories includes:

- Land use fees, land rental fees, and land development costs;
- Construction costs paid to contractors;
- Borrowing costs (if any), consultancy and design fees, site clearance and compensation expenses, land transfer taxes, general construction management expenses, and other related costs.

Net realizable value is the estimated selling price of real estate inventories under normal business conditions, less the estimated costs to complete and selling expenses.

A provision for inventory devaluation is recognized for each inventory item where cost exceeds net realizable value. For unfinished services, the provision is determined separately for each type of service with a distinct price level. Any increase or decrease in the provision balance is recorded at the end of the accounting period and recognized as the cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***4.7 Prepaid Expenses**

Prepaid expenses include actual costs incurred that relate to multiple accounting periods. These expenses include agency commission costs, interest subsidies incurred before the Group hands over real estate to customers, tools and equipment issued for use, and other prepaid expenses.

Agency commissions and interest subsidies incurred before the Group transfers real estate to customers are considered to generate future economic benefits and are allocated to the consolidated income statement as real estate revenue upon handover.

Other prepaid expenses expected to generate future economic benefits for the Group are capitalized as prepaid costs and amortized in the consolidated income statement using the straight-line method in accordance with applicable accounting regulations.

4.8 Business Cooperation Contracts (BCC)

A Business Cooperation Contract ("BCC") is an agreement between two or more parties to jointly conduct economic activities without forming a separate legal entity. BCCs may involve joint asset development or cooperation in specific business operations. The participating parties may agree to share revenue, products, or post-tax profits.

The Group participates in BCCs under agreements that allocate profits based on the business performance of the BCC.

4.9 Accounts Payable

Accounts payable are tracked in detail based on payment terms, creditors, currency denominations, and other management requirements of the Group.

Accounts payable are recognized under the following principles:

- Trade payables include commercial liabilities arising from transactions involving the purchase of goods, services, or assets from independent suppliers, including transactions between the Group and its associates.
- Other payables include non-trade liabilities unrelated to commercial transactions, such as deposits, guarantees, and other obligations.

Trade payables and other payables are initially recorded at cost. Foreign currency-denominated payables are revalued at the exchange rate at the reporting date.

For financial statement preparation, payables are classified as short-term or long-term based on their remaining maturity. If there is evidence that a probable loss will occur, the Group immediately recognizes a payable under the prudence principle.

4.10 Accrued Expenses

Accrued expenses include liabilities for goods or services received during the period but not yet paid due to the absence of invoices or incomplete supporting documents. These expenses are recognized as operating costs in the reporting period based on contractual terms.

Accrued expenses include, but are not limited to, interest payable on borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***4.11 Borrowings and Finance Lease Liabilities**

Borrowings are recorded at cost and tracked in detail according to the repayment schedule of each loan. Borrowings with a repayment period exceeding 12 months from the reporting date are classified as long-term, while those due within 12 months are classified as short-term.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the asset cost until the asset is ready for its intended use or sale. Any temporary income from investing loan proceeds is deducted from the asset's carrying amount.

All other borrowing costs are recognized as expenses in the consolidated income statement when incurred.

4.12 Equity

Contributed capital: Recorded based on actual capital contributions by shareholders.

Share premium: Recognized as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, resale of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and treasury share resale are deducted from share premium.

Other equity: Formed from retained earnings from business activities.

4.13 Profit Distribution

After corporate income tax, profit is distributed to shareholders only after appropriating reserves in accordance with the Company's Charter and legal regulations and upon approval by the General Meeting of Shareholders.

The distribution of profit takes into account non-monetary items within undistributed post-tax profits that may impact cash flows and dividend payment capacity, such as revaluation gains on contributed assets, revaluation gains on monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities only when approved by the General Meeting of Shareholders.

4.14 Revenue Recognition

Revenue from Sale of Goods

Revenue from the sale of goods is recognized when all of the following five (5) conditions are met:

- (a) The entity has transferred the significant risks and rewards of ownership of the goods to the buyer;
- (b) The entity no longer retains control over the goods as an owner or the right to control the goods;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (e) 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. If a service transaction extends over multiple accounting periods, revenue is recognized in the period based on the stage of completion at the balance sheet date. The outcome of a service transaction is determined when all the following four (4) conditions are met:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

- (a) Revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the Group;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably;
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from Leasing Activities

Revenue from operating lease arrangements is recognized on a straight-line basis over the lease term. Prepaid rental income covering multiple periods is allocated to revenue in accordance with the lease term.

Interest Income

Interest income is recognized on an accrual basis and determined based on the balances of deposit accounts and the effective interest rate applicable to each period.

Dividend and Profit Distribution Income

Dividends and profit distributions are recognized when the Group has the right to receive such income from its investments. Dividends received in the form of shares are recorded as an increase in the number of shares held, without recognizing any monetary value for the shares received.

4.15 Expenses**Cost of Goods Sold**

The cost of goods sold in the period is recognized in line with the revenue generated during the period and in accordance with the prudence principle. Any losses due to excess material consumption beyond standard limits, abnormal losses, and lost inventory (after deducting any amounts recoverable from responsible parties) are fully and promptly recorded in the cost of goods sold during the period.

Finance Costs

Finance costs include borrowing costs. Interest expenses (including accrued interest) incurred during the financial period are recognized in the consolidated statement of profit or loss for that period.

4.16 Corporate Income Tax

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current corporate income tax is determined based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax regulations and accounting standards, non-deductible expenses, tax-exempt income, and tax loss carryforwards.

Deferred corporate income tax represents the tax impact of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available to utilize deductible temporary differences.

The tax reports of the Company and its subsidiaries are subject to examination by the tax authorities. Due to the complexity of tax regulations and their interpretations, the amounts presented in the financial statements may differ from those determined by tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***4.17 Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for appropriations to reward and welfare funds and remuneration for the Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued upon the conversion of all potentially dilutive ordinary shares.

4.18 Segment Information

A segment is a separately identifiable component of the Group that engages in the provision of related products or services (business segment) or provides products or services within a specific economic environment (geographical segment). Each segment is subject to risks and earns returns that are distinct from those of other segments.

4.19 Related Parties

Parties are considered to be related if one party has the ability to control the other party in making financial and operating policy decisions or has the ability to participate in making financial and operating policy decisions of the other party without having control over those policies.

Related parties include:

- Entities, including the parent company and subsidiaries, individuals who directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company;
- Associates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, including close family members of such individuals;
- Key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the reporting entity, including executives, management personnel of the Company, and close family members of such individuals;
- Entities owned by the Company's executives or major shareholders, and entities that share key management personnel with the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****5.1. Cash and Cash Equivalents**

	31/12/2024 VND	01/01/2024 VND
+ Cash on hand	9,111,353,669	2,072,080,601
+ Demand deposits at banks	106,787,089,044	50,517,107,481
+ Cash equivalents (i)	348,300,000,000	76,500,000,000
Total	464,198,442,713	129,089,188,082

- (i) The balance of cash equivalents as of December 31, 2024, reflects VND-denominated term deposits with an original maturity of 1 to 3 months at Vietnam Joint Stock Commercial Bank for Industry and Trade and Ho Chi Minh City Development Joint Stock Commercial Bank.

5.2. Financial Investments**a) Held-to-Maturity Investments**

		31/12/2024		01/01/2024	
		Cost VND	Carrying Amount VND	Cost VND	Carrying Amount VND
Short-term		200,640,000,000	200,640,000,000	-	-
Term deposits (i)		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 (ii)		15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Total		215,640,000,000	215,640,000,000	15,000,000,000	15,000,000,000

- (i) The balance of term deposits as of December 31, 2024, represents VND-denominated term deposits, including:

- At Everland Group Joint Stock Company:

- + VND 7,000,000,000 term deposit with a 12-month maturity at Vietnam Joint Stock Commercial Bank for Industry and Trade. This deposit serves as collateral for the issuance of a deposit guarantee to secure the implementation of the Xuan Dai Bay Commercial, Service, and Resort Complex Investment Project by Xuan Dai Bay Investment Joint Stock Company (the guaranteed party - a subsidiary) with the Phu Yen Department of Planning and Investment (the beneficiary).
- + VND 7,040,000,000 term deposit with a 2-month maturity at Vietnam Joint Stock Commercial Bank for Industry and Trade. This deposit serves as collateral for the issuance of a deposit guarantee to secure the implementation of the Xuan Dai Bay Commercial, Service, and Resort Complex Investment Project by Xuan Dai Bay Investment Joint Stock Company (the guaranteed party - a subsidiary) with the Phú Yên Department of Planning and Investment (the beneficiary)

- + VND 54,600,000,000 term deposit with a 6-month maturity at Vietnam Joint Stock Commercial Bank for Industry and Trade.

- At Xuan Dai Bay Investment Joint Stock Company:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

VND 30,000,000,000 term deposit with a 5-month maturity at Vietnam Joint Stock Commercial Bank for Industry and Trade.

- At Everland Phu Yen Joint Stock Company:

VND 102,000,000,000 term deposit with a 5-month maturity at Vietnam Joint Stock Commercial Bank for Industry and Trade.

- (ii) The long-term bond investment as of January 1, 2024, and December 31, 2024, represents an investment in publicly issued bonds of Agribank in 2023 (AGRIBANK233101), with a total of 150,000 bonds, a par value of VND 100,000 per bond, and a maturity term of 8 years.

EVERLAND GROUP JOINT STOCK COMPANY

3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***b) Investment in Other Entities****Investment in Joint Ventures and Associates**

	31/12/2024			01/01/2024		
	Cost VND	Carrying Amount VND		Cost VND	Carrying Amount VND	
Everland An Giang Joint Stock Company	-	-		550,000,000,000	551,623,754,878	
Total	-	-		550,000,000,000	551,623,754,878	

Investment in Other Entities

	31/12/2024				01/01/2024			
	Number of Shares	Cost VND	Provision VND	Fair Value VND	Number of Shares	Cost VND	Provision VND	Fair Value VND
CRH International Investment and Service Joint Stock Company	11,350,070	113,500,700,000	-	(**)	11,350,070	113,500,700,000	-	(**)
Everland Vinh Phuc Joint Stock Company	13,100,000	131,000,000,000	-	(**)	13,100,000	131,000,000,000	-	(**)
Everland An Giang Joint Stock Company	20,000,000	200,000,000,000	-	(**)	-	-	-	-
Total		444,500,700,000	-			244,500,700,000	-	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

Details of Fair Value of Investments in Joint Ventures and Associates

	Current Year VND
+ 01/01/2024	1,623,754,878
+ Profit arising after investment date	2,167,496,612
+ Decrease due to liquidation	(3,791,251,490)
31/12/2024	-

Information on Equity Investments in Other Entities as of 31/12/2024

Company Name	Voting Rights (%)	Ownership Interest (%)	Principal Business Activities	Place of Incorporation and Business Registration
+ Everland An Giang Joint Stock Company	16.67%	16.67%	Real Estate Business	5th Floor, 47-49 Truong Dinh Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City
+ CRH International Investment and Service Joint Stock Company	18.92%	18.92%	Travel Services Business	7th Floor, Diamond Flower Building, No. 48 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City
+ Everland Vinh Phuc Joint Stock Company	16.58%	16.58%	Real Estate Business	3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City

(**) As of the reporting date, the Group has not determined the fair value of these financial instruments for disclosure in the financial statements due to the absence of a quoted market price for these financial instruments. Additionally, Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on determining fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***5.3. Trade Receivables**

a) Short-term Trade Receivables

	31/12/2024 VND	01/01/2024 VND
+ Ha Vinh Trading Co., Ltd.	9,452,005,623	22,080,575,026
+ Mango Vietnam Trading Joint Stock Company	49,124,271,766	259,955,596
+ Phuong Anh International Joint Stock Company	32,364,261,020	79,790,782,288
+ Vinahud Investment and Urban Development Joint Stock Company	30,284,890,692	23,725,875,206
+ Namha Indusone Joint Stock Company	-	22,608,862,980
+ Delta Construction Group Co., Ltd.	42,828,307,890	103,280,543,642
+ Other Trade Receivables	64,444,379,642	19,579,732,810
Total	64,444,379,642	271,326,327,548

b) Trade Receivables from Related Parties

	31/12/2024 VND	01/01/2024 VND
+ Vietthink Law Co., Ltd.	20,591,173	2,593,109,909
+ Everland Vinh Phuc Joint Stock Company	675,329	71,161,857
+ CRH International Investment and Service Joint Stock Company	91,939,901	644,624,440
+ Huynh Gia Huy Joint Stock Company	7,246,783,577	-
Total	7,359,989,980	3,308,896,206

5.4. Short-term Prepayments to Suppliers

	31/12/2024 VND	01/01/2024 VND
+ Unicons Investment and Construction Co., Ltd. (i)	83,912,851,725	49,732,865,888
+ Delta Construction Group Co., Ltd. (i)	-	22,388,783,279
+ Kinh Bac Real Estate and Construction Joint Stock Company	90,457,566,700	63,381,515,788
+ An Thuan Construction and Trading Joint Stock Company	56,039,000,000	130,910,561,504
+ Hung Quan Investment and Construction Co., Ltd. (i)	106,676,111,019	70,872,000,000
+ Hoang Nguyen Investment and Trading Service Co., Ltd. (i)	93,072,834,969	41,483,000,000
+ Vinh Hoang Investment and Construction Co., Ltd. (i)	53,344,472,920	26,496,000,000
+ Minh Phu Investment - Trading and Import-Export Co., Ltd. (i)	91,465,538,405	-
+ Fonte Vietnam One Member Co., Ltd.	108,322,872,680	-
+ EIG Trading and Investment Joint Stock Company (i)	93,271,447,423	-
+ Other Short-term Prepayments to Suppliers	174,658,676,802	9,490,144,383
Total	951,221,372,643	414,754,870,842

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For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

- (i) These are advance payments made by Everland Van Don Joint Stock Company (a subsidiary) to suppliers under construction contracts for various components of the Crystal Holidays Harbour Van Don tourism, resort, and entertainment complex project, located at Lot M1, Ao Tien High-end Port and Tourism Urban Area, Ha Long Commune, Van Don District. These advance payments will be deducted proportionally from the payment value of each accepted work volume. As of the reporting date, the contracts are still in progress.

5.5. Short-term Loan Receivables

	31/12/2024 VND	01/01/2024 VND
+ Ms. Le Minh Nguyet	-	42,500,000,000
+ Mr. Le Van Tien	-	40,000,000,000
+ Mr. Truong Quang The	-	33,000,000,000
+ Mr. Truong Quang Manh	-	25,000,000,000
+ Ms. Pham Hong Anh	8,600,000,000	-
+ Mr. Bui Canh Hoang	12,700,000,000	-
+ Mr. Nguyen Thuc Can	-	10,000,000,000
+ Phuong Uyen Real Estate Business & Development Co., Ltd.	40,000,000,000	-
+ Other individuals	12,781,950,000	45,080,000,000
Total	74,081,950,000	195,580,000,000

- (*) As of December 31, 2024, short-term loan receivables include loans to individuals with terms ranging from 3 months to 12 months or without a fixed term, with interest rates ranging from 2% to 5% per year.

5.6. Other Receivables**a) Short-term Other Receivables**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Employee Receivables	8,442,899	-	729,916,000	-
+ Advance Payments for Projects (1)	50,000,000,000	-	119,811,124,000	-
+ Interest from Deposits, Loans, and Bonds	4,432,897,281	-	1,298,216,458	-
+ An Khanh New Urban Development JV Co., Ltd. (2)	690,115,232,876	-	669,825,698,631	-
+ Ms. Nguyen Tam Bang (3)	6,000,000,000	-	5,000,000,000	-
+ Other Receivables	17,001,418,294	-	37,454,000,301	-
Total	767,557,991,350	-	801,793,256,759	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

b) Long-term

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Deposits and collaterals (4)	1,262,873,950	-	1,535,372,150	-
+ Thien Minh Real Estate Investment Group Joint Stock Company (5)	64,200,000,000	-	64,200,000,000	-
+ BT Phu Yen Project	500,000,000	-	500,000,000	-
Total	65,962,873,950	-	66,235,372,150	-

- (1) These are advance payments made to fulfill agreements related to project compensation and site clearance. This includes an advance payment made by Mr. Nguyen Thuc Can, General Director of Everland Group Joint Stock Company, amounting to VND 50,000,000,000, for the purpose of fulfilling agreements on compensation and site clearance for projects in Xuan Dai Bay, Phu Yen Province.

- (2) Details of receivables from An Khanh New Urban Development LLC as of 31/12/2024:

- (i) The Company's deposit under Deposit Contract No. HH5/2023/HĐĐC/AK-EVG dated 11/08/2023 for the acquisition of a portion of Bac An Khanh New Urban Area Project at Lot HH5. The receivable balance as of 01/01/2024 and 31/12/2024 is VND 637,500,000,000.

Details of the transferred project:

Project Name:	Sky Lumiere Center
Location:	Lot HH5, Bac An Khanh New Urban Area Project, Hoai Duc District, Hanoi
Land Area:	48,452 m ²
Land Use Function:	Mixed-use land
Total Construction Floor Area (Planned)	194,592 m ²
Project Status:	The project has obtained an Investment Certificate and has been approved for a 1/500 detailed construction planning . The developer has received land allocation from the State, fulfilled all financial obligations, and been granted a Land Use Right Certificate.

- (3) This is an advance payment to Ms. Nguyen Tam Bang (Chief Accountant until 12/04/2024) for tax payments on behalf of the Company. However, at the time of resignation, she had not yet reimbursed the advance amount. On 28/03/2025, the Company's General Director fully reimbursed the amount, and therefore, the management assessed that this receivable had been settled and no provision was recognized as of 31/12/2024.
- (4) Long-term deposits and collaterals as of 31/12/2024 refer to the deposit made to Indochina Real Estate Development and Trading Joint Stock Company to secure the lease of 3rd floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, under Contract No. 0108/2019, with a lease term of 5 years from 01/10/2019.
- (5) Details of receivables from Thien Minh Real Estate Investment Group JSC as of 31/12/2024: The amount of VND 64,200,000,000 represents the Company's capital contribution under Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated 01/04/2021, to jointly develop The New City Urban Area Project in Nui Sam Ward, Chau Doc City, An Giang Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

As of the date of this financial report, the Company has transferred its capital contribution, along with all associated rights, obligations, and benefits, for a total amount of VND 69,800,000,000. The management has assessed that the invested capital amount (VND 64.200.000.000) is less than the amount received from the transfer, and therefore, no provision has been recognized for this receivable.

5.7. Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Raw materials and supplies	-	-	-	-
+ Work-in-progress costs (*)	1,512,219,158,063	-	791,414,580,021	-
+ Merchandise	13,094,181,860	-	67,357,793,530	-
+ Goods on consignment	-	-	19,538,235,155	-
Total	1,525,313,339,923	-	878,310,608,706	-

(*) Details of work-in-progress costs

	31/12/2024 VND	01/01/2024 VND
- Construction costs for real estate development (i)	(i) 1,509,811,289,322	789,006,711,280
- Work-in-progress costs related to construction services	2,407,868,741	2,407,868,741
Total	1,512,219,158,063	791,414,580,021

- (i) Construction costs for real estate development (for sale, lease, operation, etc.) mainly include land use fees, land clearance costs, construction costs, and project development costs:

1. Crystal Holidays Harbour Van Don Integrated Tourism, Resort, and Entertainment Complex, is developed by Everland Van Don Joint Stock Company:

- Location: Lot M1, Ao Tien Tourism Urban Area and Seaport, Van Don District, Quang Ninh Province
- Land Area: 2,6 ha
- Total Investment Capital: VND 5,643 billion
- Project Status:
 - The project has completed all legal procedures regarding planning, investment, construction, land, environment, etc., and commenced construction in April 2022.
 - The underground section (two basement floors) has been completed.
 - Tower A+B (33 and 34 floors): Entire structural work and wall construction completed. Elevator and air-conditioning system installation completed. Facade glass installation, MEP system, plumbing, fire protection, and interior finishing are in progress, targeting operation in Q3/2025.
 - Tower C+D (32 floors): Structural work up to 17th floor completed.
 - Other towers are undergoing rough construction.
- As of the financial reporting date, the completed and approved construction investment value is: VND 1,300,515,594,640.

2. Xuan Dai Bay Integrated Commercial, Service, and Resort Complex, is invested by Xuan Dai Bay Investment Joint Stock Company:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

- Location: Xuan Dai Ward, Song Cau Town, Phu Yen Province
- Land Area: 7,3 ha
- Total Investment Capital: VND 786 billion
- Project Status: The project has completed all legal procedures related to planning, investment, construction, land, environment, etc., and is scheduled to start construction on 01/04/2025.
- As of the financial reporting date, the completed and approved construction investment value is: VND 97,442,962,717, including:
 - Land clearance compensation costs
 - Consulting fees for 1/500 detailed planning and basic design
 - Surveying, geological investigation, UXO clearance
 - Other related costs

3. Vung Lam Resort (Crystal Holidays Marina Phu Yen), is developed by Everland Phu Yen Joint Stock Company:

- Location: Xuan Dai Ward, Song Cau Town, Phu Yen Province
- Land Area: 24,36 ha (land) + 5,02 ha (water area)
- Project Status: The project has obtained an Investment Policy Decision and 1/500 detailed construction planning approval. The investor has completed land clearance for over 60% of the total project area and is finalizing legal procedures for construction commencement.
- As of the financial reporting date, the completed and approved construction investment value is: VND 108,515,197,910, including:
 - Land clearance compensation costs
 - Consulting fees for 1/500 detailed planning and basic design
 - Surveying, geological investigation, UXO clearance
 - Other related costs

5.8. Increase and Decrease of Tangible Fixed Assets

Category	Machinery & Equipmen VND	Transportation & Transmission Equipment VND	Management Equipment & Tools VND	Total VND
Original Cost				
As of 01/01/2024	383,636,364	4,888,849,000	258,300,000	5,530,785,364
Additions During the Year	267,450,000	-	-	267,450,000
As of 31/12/2024	651,086,364	4,888,849,000	258,300,000	5,798,235,364
Accumulated Depreciation				
As of 01/01/2024	383,636,364	3,912,401,506	236,868,808	4,532,906,678
Depreciation for the Period	37,804,136	285,768,870	7,599,996	331,173,002
Disposals & Sales	-	-	-	-
As of 31/12/2024	421,440,500	4,198,170,376	220,300,000	4,864,079,680
Net Book Value				
As of 01/01/2024	-	976,447,494	21,431,192	997,878,686
As of 31/12/2024	229,645,864	690,678,624	13,831,196	934,155,684

(*) Net book value of tangible fixed assets pledged or mortgaged for loan security as of the end of the period: None.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

- (*) The original cost of fully depreciated tangible fixed assets that are still in use at the end of the period: VND 3,030,425,364.

5.9. Prepaid Expenses

	31/12/2024 VND	01/01/2024 VND
Short-term		
+ Tools and equipment issued for use	26,126,952	40,849,246
+ Other prepaid expenses	168,784,856	45,869,279
Total	194,911,808	86,718,525
	31/12/2024 VND	01/01/2024 VND
Long-term		
+ Tools and equipment issued for use	13,333,867	31,997,816
+ Selling expenses related to real estate not yet handed over	94,625,294,354	2,967,110,579
+ Other prepaid expenses	1,777,276	3,089,638
Total	94,640,405,497	3,002,198,033

5.10. Short-term Trade Payables

	31/12/2024		01/01/2024	
	Amount VND	Debt Serviceable VND	Amount VND	Debt Serviceable VND
+ Delta Construction Group Co., Ltd.	69,381,682,965	69,381,682,965	81,847,413,315	81,847,413,315
+ Unicons Investment and Construction Co., Ltd.	57,364,787,238	57,364,787,238	3,551,480,760	3,551,480,760
+ BKT Joint Stock Company	7,461,700,070	7,461,700,070	17,085,819,765	17,085,819,765
+ Phuong Nam 135 Construction & Trading Services JSC	6,882,036,550	6,882,036,550	8,290,892,670	8,290,892,670
+ Bac Do Concrete and Construction JSC	8,384,150,900	8,384,150,900	5,213,981,300	5,213,981,300
+ Hung Phat Equipment Co., Ltd.	-	-	196,268,904	196,268,904
+ Other payables	71,463,830,199	71,463,830,199	15,503,736,487	15,503,736,487
Total	220,938,187,922	220,938,187,922	131,689,593,201	131,689,593,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***5.11. Short-term Advances from Customers**

		31/12/2024 VND	01/01/2024 VND
+	Payments under real estate transfer contracts (i)	647,083,309,310	204,186,831,231
+	Other customers	3,049,924,200	-
	Total	650,133,233,510	204,186,831,231

- (i) This represents the outstanding balance of installment payments from customers who have signed sales contracts for resort apartments in the Crystal Holidays Harbour Van Don tourism, resort, and entertainment complex project, located at Lot M1, Ao Tien High-End Tourism and Port Urban Area, Ha Long Commune, Van Don District, Quang Ninh Province. As of March 31, 2025, the total value of the sales contracts for resort apartments in the project is VND 1,640 billion.

5.12. Taxes and Payables to the State

	01/01/2024 VND	Increase from Consolidation VND	Amount Payable in the Year VND	Amount Paid in the Year VND	31/12/2024 VND
+	Output Value-Added Tax	12,883,068,563	-	12,931,166,829	17,256,231,180
+	Corporate Income Tax	12,448,668,434	2,805,228	12,778,388,134	12,346,704,071
+	Personal Income Tax	68,598,615	-	358,183,006	299,195,132
+	Other Taxes	-	-	58,446,650	58,446,650
+	Other Payables	-	-	2,247,076,347	2,247,076,347
	Total	20,400,335,612	2,805,228	28,373,260,966	32,207,653,380
					21,568,748,426

5.13. Short-term Accrued Expenses

	31/12/2024 VND	01/01/2024 VND
+	Loan Interest Expense	10,345,232,639
+	Other Accrued Expenses	979,976,851
	Total	11,325,209,490
		6,452,944,191

5.14. Other Payables**a) Short-term**

	31/12/2024 VND	01/01/2024 VND
+	Social Insurance, Health Insurance, Unemployment Insurance	132,860,500
+	Short-term Deposits Received	240,000,000
+	Other Payables	1,402,028,198
	Total	1,774,888,698
		15,546,283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

b) Long-term

	31/12/2024	01/01/2024
	VND	VND
+ Long-term Deposits Received	-	377,400,000
+ Other Payables	-	-
Total	-	377,400,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

5.15. Loans and Financial Leases

	31/12/2024			Incurred during the year			01/01/2024	
	Amount VND	Debt Serviceable VND		Increase VND	Decrease VND	Amount VND	Serviceable VND	Debt
a) Short-term Loans								
+ MB Bank – Ha Dong Branch	-	-		1,578,500,000	3,228,500,000	1,650,000,000	1,650,000,000	
+ VP Bank – Chuong Duong (1) Branch	27,000,000,000	27,000,000,000		54,269,154,121	40,269,002,170	12,999,848,049	12,999,848,049	
+ Agribank – Vinh Phuc II (2) Branch	99,990,000,000	99,990,000,000		204,380,000,000	164,390,000,000	60,000,000,000	60,000,000,000	
Total	126,990,000,000	126,990,000,000		260,227,654,121	207,887,502,170	74,649,848,049	74,649,848,049	
	31/12/2024			Incurred during the year			01/01/2024	
	Amount VND	Debt Serviceable VND		Increase VND	Decrease VND	Amount VND	Serviceable VND	Debt
b) Long-term Loans								
+ HD Bank - Ha Nam Branch (3)	523,000,000,000	523,000,000,000		-	-	523,000,000,000	523,000,000,000	
+ HD Bank - Quang Ninh Branch (4)	475,713,667,325	475,713,667,325		475,713,667,325	-	-	-	
+ Vietin Bank – Tay Quang Ninh Branch (5)	5,893,570,138	5,893,570,138		5,893,570,138	-	-	-	
Total	1,004,607,237,463	1,004,607,237,463		481,607,237,463	-	523,000,000,000	523,000,000,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

(*) Details of Long-term Loan Balances at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) by Maturity:

	31/12/2024 VND	01/01/2024 VND
+ Up to 1 year	-	-
+ Over 1 year to 5 years	998,713,667,325	523,000,000,000
+ Over 5 years	-	-
Total	998,713,667,325	523,000,000,000

Detailed Information on Loans as of December 31, 2024:

- (1) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank under a credit limit agreement with a loan limit of VND 60,000,000,000, a loan term of 12 months, a floating interest rate, and the loan purpose is to pay the Company's suppliers according to the credit plan approved by the bank. The security measures include collateral consisting of shares owned by Mr. Nguyen Thuc Can (the Company's General Director) and other assets pledged by a third party. The outstanding loan balance as of December 31, 2024, is VND 27,000,000,000.
- (2) This is a loan from Vietnam Bank for Agriculture and Rural Development – Vinh Phuc II Branch under a credit limit agreement with a loan limit of VND 100,000,000,000, a loan term of 12 months, a fixed interest rate of 5.8% per annum, and the loan purpose is to pay the Company's suppliers according to the credit plan approved by the bank. The security measures include collateral consisting of Agribank Bond 233101 owned by the Company, the land use rights of Mr. Le Dinh Vinh (the Company's Chairman), and an apartment owned by Mr. Nguyen Thuc Can (the Company's General Director). The outstanding loan balance as of December 31, 2024, is VND 99,990,000,000.
- (3) This is a loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Agreement No. 12058/23MB/HĐTD signed on August 22, 2023, between Everland Group Joint Stock Company and HDBank. The loan term is 36 months, the interest rate is floating, and the loan purpose is for Everland Group Joint Stock Company to pay the deposit to An Khanh New Urban Development Co., Ltd. under Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, to acquire part of the Bắc An Khánh New Urban Area Project at Land Lot HH5. The security measure is the entirety of the Company's rights and benefits arising from Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG. The outstanding loan balance as of December 31, 2024, is VND 523,000,000,000.
- (4) This is a loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Agreement No. 85/24MB/HĐTD dated April 25, 2024. The loan has a term of 38 - 42 months, a floating interest rate, and the purpose of using the loan to pay costs for the implementation of the Crystal Holidays Harbour Van Don tourism, resort, and entertainment complex project. The collateral includes all assets, property rights, and all existing and future rights and benefits arising from the investment and development of the project. The outstanding loan balance as of December 31, 2024, is VND 475,713,667,325.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

(5) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Quang Ninh Branch under Credit Agreement No. 98/2024-HBCVDADT/NHCT306-05 signed on November 12, 2024. The loan term is 84 months, the interest rate is floating, and the loan purpose is to invest in the construction of two new 99-seat tourist boats, expected to be completed and put into operation for tourism services on Hạ Long Bay and Bái Tử Long Bay (Quảng Ninh Province) from Q2/2025. The security measure is collateral consisting of two future-formed tourist boats owned by the Company. The outstanding loan balance as of December 31, 2024, is VND 5,893,570,138.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***5.16. Statement of Changes in Owners' Equity****a) Equity Components**

	Contributed Capital VND	Share Premium VND	Development Investment Fund VND	Undistributed Profit After Tax VND	Non-controlling Interests VND	Total VND
As at 01/01/2023	2,152,498,360,000	(706,800,000)	37,297,100,174	48,418,359,425	361,040,495,652	2,598,547,515,251
Capital increase during the year	-	-	-	-	-	-
Profit for the year	-	-	-	(1,567,297,468)	676,951,269	(890,346,199)
Adjustment of errors related to non-controlling interests	-	-	-	408,829,708	(408,829,708)	-
Acquisition of subsidiaries	-	-	-	-	-	-
Appropriation to Development Investment Fund	-	-	2,305,807,599	(2,305,807,599)	972,852,078	972,852,078
Appropriation to Contingency Fund	-	-	-	(1,152,903,800)	-	(1,152,903,800)
Executive Bonus	-	-	-	(492,000,000)	-	(492,000,000)
Other Decrease	-	-	-	(300,000)	-	(300,000)
As at 01/01/2024	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
Capital increase during the year	-	-	-	-	180,000,000,000	180,000,000,000
Profit for the year	-	-	-	31,408,996,315	2,338,104,290	33,747,100,605
Acquisition of subsidiaries	-	-	-	-	3,730,467,479	3,730,467,479
Appropriation to Development Investment Fund	-	-	2,258,097,571	(2,258,097,571)	-	-
Appropriation to Contingency Fund	-	-	-	(1,279,048,785)	-	(1,279,048,785)
Executive Bonus	-	-	-	(492,000,000)	-	-
As at 31/12/2024	2,152,498,360,000	(706,800,000)	41,861,005,344	70,688,730,225	548,350,041,060	2,812,691,336,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***b) Details of Owners' Capital Contributions**

	31/12/2024 VND	01/01/2024 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	<u>2,152,498,360,000</u>	<u>2,152,498,360,000</u>

c) Transactions Related to Owners' Capital and Distribution of Dividends and Profits

	Current Year VND	Previous Year VND
- Owners' Capital Investment		
+ Beginning Capital	2,152,498,360,000	2,152,498,360,000
+ Additional Capital Contributions	-	-
+ Capital Reductions	-	-
+ Ending Capital	2,152,498,360,000	2,152,498,360,000
- Dividends and Distributed Profits	-	-

d) Shares Information

	31/12/2024	01/01/2024
- Registered Shares for Issuance	215,249,836	215,249,836
- Shares Issued to the Public		
+ Common Shares	215,249,836	215,249,836
- Outstanding Shares		
+ Common Shares	215,249,836	215,249,836

Par Value of Outstanding Shares: 10,000 VND/share

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**6.1. Total Revenue from Sales and Services****a) Revenue**

	Current Year VND	Previous Year VND
+ Revenue from Sales	1,130,414,568,397	1,066,458,992,210
+ Revenue from Services	62,484,891,608	23,675,198,190
Total	<u>1,192,875,784,911</u>	<u>1,090,134,190,400</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

b) Revenue from Related Parties

		Transaction Description	Current Year	Previous Year
			VND	VND
+	Everland Vinh Phuc JSC	Service Provision	206,131,282	257,131,178
+	Huynh Gia Huy JSC	Sale of goods, service provision	27,582,386,582	-
+	CRH Investment and International Services JSC	Sale of goods, service provision	5,001,605,735	-
+	Vietthink Law Firm LLC	Office leasing, service provision	4,079,763,898	4,913,654,979
Total			36,869,887,497	5,170,786,157

6.2. Deductions from Revenue

		Current Year	Previous Year
		VND	VND
+	Sales Discounts	173,514,302	364,720,662
	Total	173,514,302	364,720,662

6.3. Cost of Goods Sold

		Current Year	Previous Year
		VND	VND
+	Cost of Goods Sold	1,080,806,776,027	1,024,947,580,178
+	Cost of Services Rendered	53,234,671,331	16,729,181,409
	Total	1,134,041,447,358	1,041,676,761,587

6.4. Financial Income

Financial income		Current Year	Previous Year
		VND	VND
+	Interest from Deposits, Loans, and Bonds	14,514,029,382	4,863,985,578
+	Profit from Sale of Investments	8,458,748,510	7,000,000,000
Total		22,972,777,892	11,863,985,578

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***6.5. Financial Expenses**

	Current Year	Previous Year
	VND	VND
+ Interest Expenses	16,994,503,066	22,944,615,253
+ Foreign Exchange Loss	10,865,033	-
+ Other Financial Expenses		10,460,000,000
Total	17,005,368,099	33,404,615,253

6.6. Selling Expenses

	Current Year	Previous Year
	VND	VND
+ Employee Expenses	3,120,070,525	6,383,338,433
+ Tools and Supplies	336,290	450,000
+ Outsourced Services	316,045,750	362,993,254
+ Other Expenses	177,487,972	-
Total	3,613,940,537	6,746,781,687

6.7. General and Administrative Expenses

	Current Year	Previous Year
	VND	VND
+ Salaries and Wages for Management Staff	4,959,888,377	5,074,911,596
+ Office Supplies	172,431,286	237,939,893
+ Depreciation of Fixed Assets	293,368,866	281,195,548
+ Taxes, Fees, and Charges	94,974,221	26,707,450
+ Goodwill Expenses	404,298,781	244,331,296
+ Outsourced Services	4,805,085,718	4,946,382,142
+ Other Cash Expenses	665,165,951	418,392,484
Total	11,395,213,200	11,229,860,400

6.8. Production and Business Expenses by Element

	Current Year	Previous Year
	VND	VND
+ Raw Materials and Supplies	974,134,735	96,158,469
+ Labor Costs	10,008,893,591	11,458,250,029
+ Depreciation of Fixed Assets	331,173,002	417,993,324
+ Outsourced Services	396,456,404,800	194,437,431,777
+ Other Cash Expenses	50,934,517,304	909,627,973
Total	458,705,123,432	207,319,461,572

6.9. Other Income

	Current Year	Previous Year
	VND	VND
+ Fines Collected	-	-
+ Other Income	1,715,443,679	1,617,351,897
Total	1,715,443,679	1,617,351,897

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***6.10. Other Expenses**

	Current Year	Previous Year
	VND	VND
+ Penalty Expenses	2,322,851,082	302,944,297
+ Other Expenses	4,730,145,459	2,669,429,033
Total	7,052,996,541	2,972,373,330

6.11. Corporate Income Tax Expenses

	Current Year	Previous Year
	VND	VND
+ Corporate Income Tax Expense for the Current Period	12,700,601,351	9,034,574,151
+ Adjustment of Previous Years' Corporate Income Tax	77,786,783	-
Total Corporate Income Tax Expense	12,778,388,134	9,034,574,151

6.12. Basic Earnings Per Share (EPS)

	Current Year	Previous Year (Restated)
	VND	VND
+ Net Profit After Corporate Income Tax Attributable to Parent Company's Shareholders	31,408,996,315	(1,567,297,468)
+ Adjustments	-	(1,771,048,785)
<i>Appropriation to Bonus and Welfare Fund</i>	-	(1,279,048,785)
<i>Appropriation to Executive Bonus Fund</i>	-	(492,000,000)
+ Net Profit Used for Basic EPS Calculation	31,408,996,315	(3,338,346,253)
+ Weighted Average Number of Outstanding Shares	215,249,836	215,249,836
Basic EPS (VND per share)	146	(16)

- (i) The previous year's basic EPS has been restated due to the deduction of appropriations to the bonus and welfare fund and the executive bonus fund. This adjustment reduced the EPS for the prior year from 141 VND per share to 135 VND per share.

7. Additional Information on the Consolidated Cash Flow Statement**7.1 Loan Proceeds Received During the Year**

	Current Year	Previous Year
	VND	VND
+ Loan proceeds from conventional loan agreements	741,834,891,584	600,630,624,714
Total	741,834,891,584	600,630,624,714

7.2 Principal Repayments During the Year

	Current Year	Previous Year
	VND	VND
+ Principal repayments of loans under conventional agreements	207,887,502,170	2,980,776,665
Total	207,887,502,170	2,980,776,665

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***8. OTHER INFORMATION****8.1 Contingent Liabilities, Commitments, and Other Financial Information***Commitment under the Interest Rate Support Agreement for Apartment Buyers at a Real Estate Project*

Everland Van Don Joint Stock Company (a subsidiary) has entered into several tripartite agreements with customers purchasing apartments at the Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex Project and the banks financing these customers. Under these agreements, Everland Van Don Joint Stock Company is committed to supporting a portion of the interest on the credit agreements between customers and banks for the period specified in the agreement.

8.2 Related Party Information

a) List of Related Parties of the Company for the Financial Year Ended December 31, 2024:
The list is presented in Appendix I and Appendix III of the Company's Corporate Governance Report for 2024, Report No. 06/2025/BC-EVG dated January 23, 2025, which has been publicly disclosed.

b) Significant Transactions with Key Management Personnel and Related Individuals

Key management personnel and related individuals include members of the Board of Directors, the Executive Board, the Chief Accountant, and immediate family members of these individuals.

No	Related Party	Position	Current Year VND	Previous Year VND
1	Mr. Le Dinh Vinh	Chairman of the Board of Directors	120,000,000	120,000,000
2	Mr. Nguyen Thuc Can	Board Member/General Director	260,813,787	293,880,000
3	Mr. Le Dinh Tuan	Board Member/Deputy General Director	231,265,128	258,465,000
4	Ms. Duong Thi Van Anh	Board Member	60,000,000	60,000,000
5	Mr. Ngo Viet Hung	Independent Board Member	60,000,000	60,000,000
6	Ms. Cao Thi Hoa	Head of the Supervisory Board	60,000,000	60,000,000
7	Ms. Nguyen Ha Nguyen	Supervisory Board Member	36,000,000	36,000,000
8	Ms. Vu Minh Hue	Supervisory Board Member	36,000,000	36,000,000
9	Mr. Pham Van Trong	Chief Accountant (from 16/04/2024)	63,854,000	-
10	Ms. Nguyen Tam Bang	Chief Accountant (until April 13, 2024)	40,809,228	162,417,000
Total			968,742,143	1,086,762,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

Other Transactions with Key Management Personnel and Related Individuals in 2024:

No	Related Party	Transaction	Current Year VND
1	Mr. Nguyen Thuc Can	Advance recovery	78,612,236,000
		Advance payment	30,000,000,000
		Loan principal repayment	10,000,000,000
		Loan interest payment	45,205,479
2	Mr. Vu Quang Hung	Advance recovery	225,816,000
3	Mr. Pham Van Trong	Lending	40,000,000,000
		Loan principal collection	40,000,000,000
		Loan interest income	383,123,288
4	Mr. Bui Canh Hoang	Lending	12,700,000,000
		Loan interest income	85,863,013

c) Significant Transactions Between the Company and Its Subsidiaries with Other Related Parties

	Current Year VND	Previous Year VND
1 Revenue from sales of goods and provision of services See Note 6.1		
2 Administrative expenses		
+ International Investment and Services Joint Stock Company CRH	148,500,000	-
Total	148,500,000	-

d) Key Balances with Related Parties as of the Financial Year-End

	Current Year VND	Previous Year VND
1 Revenue from sales of goods and services See details in Note 6.1		
2 Purchase of goods and services		
+ CRH Investment and International Services JSC	148,500,000	-
3 Collateral for the Company's loan		
+ See details in Note 5.14		

8.3 Segment Information

Segment information is presented based on business segments and geographical regions. The primary segment reporting is based on business segments, reflecting the Group's internal management structure and financial reporting system, as the Company's business operations are organized and managed according to the nature of the products and services provided. Each segment represents a business unit offering different products and serving distinct markets, as the Group's risks and profitability are primarily influenced by differences in the products and services provided.

The Group's main business activities include:

- **Trading activities:** Sale of materials and goods.
- **Service activities:** Car rental, office sublease, and cruise services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements***Geographical area:** All of the Company's operations are conducted within the territory of Vietnam

The Executive Board has determined that the Group's management decisions are primarily based on the types of products and services provided. Therefore, the Group's primary segment reporting is based on business segments.

Segment reporting by business segment is as follows:

For the year 2024	Revenue	Expenses	Segment Profit
	VND	VND	VND
Trading activities	1,130,414,489,949	1,080,806,776,027	49,607,713,922
Service activities	62,287,780,660	53,210,996,237	9,076,784,423
Unallocated expenses	-	-	-
Total	1,192,702,270,609	1,134,017,772,264	58,684,498,345

For the year 2023	Revenue	Expenses	Segment Profit
	VND	VND	VND
Trading activities	1,066,094,271,548	1,024,947,580,178	41,146,691,370
Service activities	23,675,198,190	16,729,181,409	6,946,016,781
Unallocated expenses	-	-	-
Total	1,089,769,469,738	1,041,676,761,587	48,092,708,151

The Company does not track assets and liabilities by business segment; therefore, such information is not presented.

8.4 Subsequent Events

There were no subsequent events after the end of the financial year that require adjustments to the figures or disclosures in the consolidated financial statements.

8.5 Comparative Information

During the year, the Group made adjustments to certain items in the financial statements for the financial year ended December 31, 2023, at Everland Group Joint Stock Company (the Parent Company). The adjustments were made following the Executive Board's discovery of unreported output value-added tax (VAT) payable for 2023 in the audited financial statements of the Parent Company and the adjustment of borrowing costs at Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank) for 2023. The adjustments are as follows:

- Increase in Other Short-term Receivables and an increase in Taxes and Other Payables to the State as of December 31, 2023, due to unreported output VAT payable, amounting to VND 5,000,000,000.
- Adjustment to decrease Inventory as of December 31, 2023, and increase Financial Expenses for the financial year ending on the same date for the borrowing cost at HDBank, amounting to VND 32,325,698,631.

The impact of these adjustments on the Group's consolidated financial statements for the financial year ended December 31, 2023, is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

a) Consolidated Balance Sheet

Code	Item	31/12/2023 (Previously Reported)	Adjustment	31/12/2023 (Restated)
136	Other Short-term Receivables	796,793,256,759	5,000,000,000	801,793,256,759
141	Inventories	910,636,307,337	(32,325,698,631)	878,310,608,706
313	Taxes and Other Payables to the State	20,400,335,612	5,000,000,000	25,400,335,612
421b	Undistributed Profit After Tax for the Period	30,758,401,163	(32,325,698,631)	(1,567,297,468)

b) Consolidated Income Statement

Code	Item	2023 (Previously Reported)	Adjustment	2023 (Restated)
22	Financial Expenses	1.078.916.622	32.325.698.631	33.404.615.253
23	Of which: Interest Expenses	1.078.916.622	21.865.698.631	22.944.615.253

b) Consolidated Cash Flow Statement

Code	Item	2023 (Previously Reported)	Adjustment	2023 (Restated)
06	Interest Expenses	1,078,916,622	21,865,698,631	22,944,615,253
09	Increase/Decrease in Receivables	(678,736,825,161)	(5,000,000,000)	(683,736,825,161)
10	Increase/Decrease in Inventories	(94,625,024,925)	32,325,698,631	(62,299,326,294)
11	Increase/Decrease in Payables (Excluding Interest Payable and Corporate Income Tax Payable)	302,173,233,283	(1,218,684,932)	300,954,548,351
14	Interest Paid	(1,078,916,622)	(15,647,013,699)	(16,725,930,321)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements

Except for the adjustments mentioned above, the comparative figures as of January 1, 2024, and for the financial year ended December 31, 2023, have been carried forward from the figures presented in the audited consolidated financial statements of the Group for the financial year ended December 31, 2023.

Hanoi, March 31, 2025

Preparer**Nguyen Thu Ngan****Chief Accountant****Pham Van Trong****General Director****Nguyen Thuc Can**