

EVERLAND GROUP JOINT STOCK COMPANY

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

Phone: (+84-24) 6666 8080



COMBINED FINANCIAL STATEMENTS
Quarter I 2025

Hanoi, April 22, 2025

BALANCE SHEET

As at 31 March 2025

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,169,345,963,477	1,100,589,100,452
I. Cash	110	V.1	158,774,014,845	62,489,079,963
1. Cash	111		40,774,014,845	10,189,079,963
2. Cash equivalents	112		118,000,000,000	52,300,000,000
II. Short-term financial investments	120		182,140,000,000	68,640,000,000
1. Held-to-maturity investments	123	V.2	182,140,000,000	68,640,000,000
III. Short-term receivables	130		812,702,978,103	951,721,287,428
1. Short-term trade receivables	131	V.3	122,116,214,089	181,367,394,222
2. Short-term advances to suppliers	132	V.4	7,226,157,879	72,713,966,578
3. Other short-term receivables	136	V.5	683,360,606,135	697,639,926,628
IV. Inventories	140		14,033,820,491	16,715,520,198
1. Inventories	141	V.6	14,033,820,491	16,715,520,198
V. Other short-term assets	150		1,695,150,038	1,023,212,863
1. Short-term prepayments	151	V.9	67,367,265	128,784,856
2. Value added tax deductibles	152		1,627,782,773	894,428,007
B. NON-CURRENT ASSETS	200		1,802,932,614,631	1,858,938,944,430
I. Long-term receivables	210		1,662,873,950	65,862,873,950
1. Other long-term receivables	216	V.5	1,662,873,950	65,862,873,950
II. Fixed assets	220		642,527,868	690,678,624
1. Tangible fixed assets	221	V.7	642,527,868	690,678,624
- Cost	222		5,272,485,364	5,272,485,364
- Accumulated depreciation	223		(4,629,957,496)	(4,581,806,740)
III. Long-term assets in progress	240		16,126,512,813	7,904,258,673
1. Construction in progress	242		16,126,512,813	7,904,258,673
IV. Long-term financial investments	250	V.2	1,784,500,700,000	1,784,481,133,183
1. Investments in subsidiaries	251		1,325,000,000,000	1,325,000,000,000
2. Equity investments in other entities	253		444,500,700,000	444,500,700,000
3. Provision for impairment of long-term financial investments	254		-	(19,566,817)
4. Held-to-maturity investments	255		15,000,000,000	15,000,000,000
TOTAL ASSETS (270=100+200)	270		2,972,278,578,108	2,959,528,044,882

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		719,539,748,831	714,789,277,310
I. Current liabilities	310		185,429,484,775	185,895,707,172
1. Short-term trade payables	311	V.10	24,869,529,100	25,763,154,848
2. Taxes and amounts payable to the State budget	313	V.11	15,577,688,436	17,639,626,660
3. Payables to employees	314		333,629,250	382,408,050
4. Short-term accrued expenses	315	V.12	734,400,747	6,032,468,659
5. Other current payables	319	V.13	5,402,734,570	15,546,283
6. Short-term loans	320	V.14	129,439,000,000	126,990,000,000
7. Bonus and welfare funds	322		9,072,502,672	9,072,502,672
II. Non-current liabilities	330		534,110,264,056	528,893,570,138
1. Long-term loans	338		534,110,264,056	528,893,570,138
D. EQUITY	400		2,252,738,829,277	2,244,738,767,572
I. Owner's equity	410	V.15	2,252,738,829,277	2,244,738,767,572
1. Owner's contributed capital	411		2,152,498,360,000	2,152,498,360,000
2. Share premium	412		(706,800,000)	(706,800,000)
3. Investment and development fund	418		41,861,005,344	41,861,005,344
4. Retained earnings	421		59,086,263,933	51,086,202,228
- Retained earnings accumulated to the prior year end	421a		51,086,202,228	29,186,223,458
- Retained earnings of the current year	421b		8,000,061,705	21,899,978,770
TOTAL RESOURCES (440=300+400)	440		2,972,278,578,108	2,959,528,044,882

22 April 2025

Preparer



Bui Thi Mai

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can

EVERLAND GROUP JOINT STOCK COMPANY

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

Combined Financial Statements

For the Reporting Period
Ended March 31, 2025

INCOME STATEMENT

Quarter I 2025

ITEMS	Codes	Notes	Quarter I		Accumulated from the beginning of the quarter to 31 March 2025	
			Current period	Prior period	Current period	Prior period
1. Gross revenue from goods sold	01	VI.1	162.469.838.866	97.614.544.343	162.469.838.866	97.614.544.343
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold (10=01-02)	10		162.469.838.866	97.614.544.343	162.469.838.866	97.614.544.343
4. Cost of sales	11	VI.2	155.222.349.871	90.415.907.371	155.222.349.871	90.415.907.371
5. Gross profit from goods sold (20=10-11)	20		7.247.488.995	7.198.636.972	7.247.488.995	7.198.636.972
6. Financial income	21	VI.3	7.185.305.467	191.230.486	7.185.305.467	191.230.486
7. Financial expenses	22	VI.4	1.906.464.413	11.238.784.887	1.906.464.413	11.238.784.887
- In which: Interest expense	23		1.926.031.230	11.238.784.887	1.926.031.230	11.238.784.887
Loss in associated company	24		-	-	-	-
8. Selling expenses	25	VI.5	350.569.100	787.399.708	350.569.100	787.399.708
9. General and administration expenses	26	VI.6	1.510.720.637	1.662.682.227	1.510.720.637	1.662.682.227
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		10.665.040.312	(6.298.999.364)	10.665.040.312	(6.298.999.364)
11. Other income	31		-	-	-	-
12. Other expenses	32		531.970.545	677.953	531.970.545	677.953

EVERLAND GROUP JOINT STOCK COMPANY

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

Combined Financial Statements

For the Reporting Period
Ended March 31, 2025

13.	Losses from other activities (40=31-32)	40		(531.970.545)	(677.953)	(531.970.545)	(677.953)
14.	Accounting profit/(loss) before tax (50=30+40)	50		10.133.069.767	(6.299.677.317)	10.133.069.767	(6.299.677.317)
15.	Current corporate income tax expense	51	VI.7	2.133.008.062	626.465.880	2.133.008.062	626.465.880
16.	Deferred corporate tax income	52	0	-	-	-	-
17.	Net profit after corporate income tax (60=50-51+52)	60		8.000.061.705	(6.926.143.197)	8.000.061.705	(6.926.143.197)

Preparer

Bui Thi Mai**Chief Accountant**

Pham Van Trong

22 April 2025

General Director**Nguyen Thuc Can**

CASH FLOW STATEMENT

(By indirect method)

From 1 January 2025 to 31 March 2025

ITEMS	Codes	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(Loss) before tax	01		10.133.069.767	(6.299.677.317)
2. Adjustments for:				
Depreciation of fixed assets	02		48.150.756	102.598.332
Provisions	03		(19.566.817)	-
Foreign exchange losses arising from translating foreign currency items	04		-	
Gain from investing activities	05		(2.770.304.766)	(191.230.486)
Interest expense	06		196.282.228	11.238.784.887
3. Operating profit before movements in working capital	08		7.587.631.168	4.850.475.416
Changes in receivables	09		205.389.965.615	19.785.749.700
Changes in inventories	10		2.681.699.707	(6.791.166.336)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		(70.704.562.694)	10.528.805.870
Changes in prepaid expenses	12		61.417.591	16.522.854
Interest paid	14		(5.244.350.140)	(11.238.784.887)
Corporate income tax paid	15		-	(1.002.638.597)
Other cash outflows	17		-	(456.670.797)
Net cash generated by operating activities	20		139.771.801.247	15.692.293.223
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7.792.254.736)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		69.800.000.000	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(113.500.000.000)	(33.000.000.000)
4. Equity investments in other entities	25		-	(6.000.000.000)
8. Interest earned, dividends and profits received	27		339.694.453	191.230.486
Net cash used in investing activities	30		(51.152.560.283)	(38.808.769.514)

		Notes		
ITEMS	Codes		Current period	Prior period
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from borrowings	33	82.055.693.918	42.171.987.007
2.	Repayment of borrowings	34	(74.390.000.000)	(11.743.639.305)
	Net cash generated by financing activities	40	7.665.693.918	30.428.347.702
	Net increases in cash (50=20+30+40)	50	96.284.934.882	7.311.871.411
	Cash at the beginning of the year	60	62.489.079.963	21.333.524.157
	Cash at the end of the year (70=50+60)	70 V.1	158.774.014.845	28.645.395.568

22 April 2025

Preparer



Bui Thi Mai

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can

NOTES TO THE COMBINED FINANCIAL STATEMENTS*For the reporting period from 01/01/2025 to 31/03/2025**These notes are integral part of and should be read in conjunction with the accompanying financial statements***I. BUSINESS OPERATIONS CHARACTERISTICS****1. Structure of ownership:**

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

The Company's charter capital is VND 2.152.498.360.000. *(In words: Two thousand, one hundred fifty-two billion, four hundred ninety-eight million, three hundred sixty thousand Vietnamese dong)*

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

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

3. Business Activities:

- Real estate business, land use rights ownership, lease, or rental;
- Coastal and offshore passenger transportation;
- Other supporting services related to transportation;
- Real estate consultancy, brokerage, land use rights auction;
- Trade promotion and introduction activities.

4. The Corporation's structure:

As at 31 March 2025, the Corporation's subsidiaries are as follows:

No.	Name	Address	Proportion of ownership interest (%)	Proportion of voting power (%)
1	Everland Van Don Joint Stock Company	Mai Quyen Paradise Building, Village 1, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam.	60,00%	60,00%
2	Everland Phu Yen Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, Vietnam.	91,25%	91,25%
3	Xuan Dai Bay Investment Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, Vietnam.	90,00%	90,00%
4	Meta Tour Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, Vietnam.	90,00%	90,00%
5	Kingsun Vietnam Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, Vietnam.	60,00%	60,00%

As at March 31, 2025, the Company's branches and representative offices are as follow:

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

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

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

Interim accounting period: Starts from January 1st and ends on June 30th of the calendar year.

2. This is the Quarter I Financial Statement: The accounting period starts from January 1, 2025, to March 31, 2025.

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, amending Circular No. 200/2014/TT-BTC. The Company also applies the Vietnamese Accounting Standards issued by the Ministry of Finance, which are effective up to the end of the fiscal year and at the date of preparation of these financial statements.

2. Declaration of Compliance with Accounting Standards and Accounting Regime

The Company's Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the relevant guiding documents issued by the State.

The financial statements are prepared and presented in accordance with the Accounting Standards, and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22,

2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, amending Circular No. 200/2014/TT-BTC. The Vietnamese Accounting Standards issued by the Ministry of Finance remain effective as of the end of the fiscal year and at the date of preparation of these financial statements.

IV. ACCOUNTING POLICIES

1. Foreign Exchange Rates Used in Accounting

a. Principles for Determining the Actual Exchange Rate for Transactions:

- The actual exchange rate for transactions in foreign currencies during the period:
- + The exchange rate for buying and selling foreign currencies is the rate agreed upon in the foreign exchange contract between the Company and the commercial bank
- + If the contract does not specify a payment exchange rate, the Company records the transaction based on the following principles:

The actual exchange rate at the actual transaction date when contributing or receiving capital: is the buying exchange rate of the bank where the enterprise opens its account to receive the investor's capital on the capital contribution date.

The actual exchange rate for recognizing receivables is the buying rate of the commercial bank where the customer makes payments at the time the transaction occurs.

The actual exchange rate for recognizing payables is the selling rate of the commercial bank where the Company plans to conduct the transaction at the time of occurrence.

For transactions involving the purchase of assets or expenses paid immediately in foreign currencies, the actual exchange rate is the buying rate of the commercial bank where the payment is made.

- The exchange rate used when revaluing foreign currency-denominated monetary items at the time of preparing the financial statements is the published rate by the commercial bank where the Company typically conducts transactions:
- + The actual exchange rate for revaluing foreign currency-denominated assets is the buying rate of the commercial bank where the Company regularly conducts transactions at the time of preparing the financial statements. For foreign currency deposits in banks, the exchange rate used for revaluation is the buying rate of the bank where the Company holds the foreign currency account.
- + The actual exchange rate for revaluing foreign currency-denominated payables is the selling rate of the commercial bank at the time of preparing the financial statements.
- + Units within the same group apply the exchange rate set by the parent company (which must closely align with the actual transaction exchange rate) to revalue foreign currency-denominated monetary items arising from intercompany transactions.

b. Principles for Determining the Exchange Rate Recorded in the Books: *The exchange rate recorded in the books includes either the actual exchange rate or the weighted moving average exchange rate.*

- Actual Exchange Rate Recorded in the Books: This is the exchange rate used when collecting receivables, handling deposits or collateral, or settling payables in foreign currency. It is determined based on the exchange rate at the time the transaction occurs or at the end-of-period revaluation for each item.

- Weighted Moving Average Exchange Rate Recorded in the Books: This is the exchange rate used on the credit side of cash accounts when making payments in foreign currency. It is determined by dividing the total value reflected on the debit side of the cash account by the actual amount of foreign currency at the time of payment.

c. Principle for applying exchange rates in accounting:

- When foreign currency transactions occur, the exchange rate at the transaction date is used to convert into the reporting currency for:

+ Accounts reflecting revenue, other income. Specifically, in the case of sales of goods, provision of services, or income related to revenue received in advance or prepayments from customers, the corresponding revenue or income related to the prepayment is recognized using the exchange rate at the time the prepayment is received from the customer.

+ Accounts reflecting production and business expenses, other expenses. Specifically, in the case of allocating prepayments to production and business expenses during the period, the expenses are recognized using the exchange rate at the time of the prepayment.

+ Accounts reflecting assets. Specifically, in the case of assets purchased related to prepayments made to the seller, the asset value corresponding to the prepayment amount is recognized using the exchange rate at the time of the prepayment to the seller.

+ Equity accounts.

+ Debiting accounts for receivables; debiting accounts for cash and cash equivalents; debiting accounts for payables when prepayments to vendors occur.

+ Crediting accounts for payables; crediting accounts for receivables when advance payments from customers occur.

- When foreign currency transactions arise, the actual exchange rate at the time of the transaction is used for conversion to the functional currency in the following types of accounts:

+ Crediting accounts for receivables (except in cases of advance payments from customers);

Debiting receivable accounts when advance payments from customers are settled upon the transfer of products, goods, fixed assets, services, or the completion of work that has been accepted; Crediting accounts for deposits, guarantees, or prepaid expenses.

+ Debiting accounts for payables (except in cases of advance payments to suppliers); Crediting payable accounts when advance payments to suppliers are settled upon receiving products, goods, fixed assets, services, or the completion of accepted work.

+ In cases where multiple foreign currency receivables or payables arise with the same counterparty during the period, the actual exchange rate for each transaction is determined based on the moving weighted average of the transactions with that counterparty.

- When making payments in foreign currency, the moving weighted average exchange rate is used to convert the amounts into the functional currency in the credit side of cash accounts.

2. Cash and Cash Equivalents

Cash and cash equivalents of the Company at the reporting date comprise cash on hand, demand deposits, cash in transit and cash equivalents of the Company.

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

3. Financial Investments

Short-term financial investments include term bank deposits, held-to-maturity loans and other investments with remaining terms not exceeding 12 months from the reporting date recorded at cost.

Long-term financial investments include investments in subsidiaries, joint ventures, associates, and other long-term investments, which are recorded at cost starting from the date of capital contribution or the date of bond purchase.

Methods for Provisions for Impairment of Short-term and Long-term Investments:

Provisions for impairment of short-term and long-term investments are applied according to the instructions in Circular No. 228/2009/TT-BTC dated December 7, 2009, and Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance.

4. Trade Receivables and Other Receivables

Recognition principle: Accounts receivable from customers, advances to suppliers, intercompany receivables, and other receivables at the reporting date are recognized if:

- Receivables that have a maturity of no more than 12 months or a normal operating cycle from the reporting date, are classified as Short-term Assets.
- Receivables not classified as Short-term Assets will be reclassified as Long-term Assets.

Provision for doubtful debts: The provision for doubtful debts reflects the estimated loss of receivables that are expected to be uncollectible at the reporting date. Any increase or decrease in the provision account balance is recorded as an expense under administrative costs for the period.

5. Inventories

Principles for evaluating inventories and determining the ending balance of inventories:

Inventories are valued at cost. The cost of inventories includes purchase costs, conversion costs, and other direct costs incurred to bring the inventory to its present location and condition. Inventory does not include long-term work-in-progress costs, nor the value of long-term equipment, materials, or spare parts.

Expenses excluded from the cost of inventories:

- Costs of raw materials, labor, and other production expenses that exceed normal levels.
- Storage costs, except for necessary costs required for the next production process or those incurred during purchasing.

- Selling expenses.
- Administrative and general expenses.

Method for determining ending inventory value: Ending inventory value = Beginning inventory value + Inventory purchased during the period - Inventory sold during the period. (Inventory is valued using the weighted average cost method for cost of goods sold.)

Inventory accounting method: The perpetual inventory system is applied.

Provision for inventory devaluation:

A provision for inventory devaluation is recognized at the reporting date as the difference between the cost of inventory and its net realizable value, when the former exceeds the latter. Adjustments to the provision balance are recorded in the cost of goods sold.

6. Depreciation of Fixed Assets***Principles for Recognition of Tangible Fixed Assets, Intangible Fixed Assets, and Finance Leases***

The Company accounts for fixed assets under three indicators: cost, accumulated depreciation, and net book value.

The cost of fixed assets is determined as the purchase price (net of trade discounts and rebates) and directly attributable costs incurred to bring the asset to a ready-for-use state.

Depreciation Method for Fixed Assets

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

Asset type	Depreciation Periods
Buildings and Structures	06 - 50 year
Machinery and Equipment	03 - 12 year
Transportation Vehicles	06 - 10 year
Management Equipment	03 - 10 year
Other Fixed Assets	03 - 05 year
Intangible Fixed Assets	03 - 50 year

7. Prepaid Expenses

- Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period corresponding to the economic benefits derived from these expenses
- Types of long-term prepaid expenses include:
 - + Prepaid expenses related to leasing infrastructure or operating fixed assets.

- + Insurance costs and fees paid by the enterprise in a lump sum for multiple accounting periods.
- + Tools, equipment, returnable packaging, and rental supplies related to operations over multiple accounting periods.
- + Prepaid expenses for loan interest or bond interest upon issuance.
- + Major fixed asset repair costs incurred once with significant value, where the enterprise does not accrue for major repairs and allocates them over a maximum of 3 years.
- + The difference between the selling price and the residual value of fixed assets sold and leased back under operating leases.
- + In cases of business combinations that do not result in a parent-subsidiary relationship, where goodwill arises, or when state-owned enterprises are equitized, resulting in business advantages.
- + Other prepaid expenses supporting business activities over multiple accounting periods.

8. Liabilities

Recognition Principles: Payables to suppliers, advances from customers, intercompany payables, and other liabilities at the reporting date are classified as short-term payables if:

- Liabilities with a maturity period of no more than 12 months or within a typical operating cycle from the reporting date are classified as short-term liabilities.
- Liabilities not classified as short-term are reclassified as long-term liabilities

9. Loans and Finance Leases

Loans and finance lease obligations with repayment periods exceeding 12 months from the financial statement reporting date are classified as long-term loans and finance lease obligations. Those due within the next 12 months are classified as short-term loans and finance lease obligations for payment planning purposes.

Direct costs related to loans are recognized as financial expenses. If these costs arise from loans specifically used for investment, construction, or production of work-in-progress assets, they are capitalized.

For finance lease obligations, the total reflected liability equals the present value of minimum lease payments or the fair value of the leased asset, whichever is lower.

10. Borrowing Costs

The Company applies Accounting Standard No. 16 on Borrowing Costs, as follows:

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalized into the asset's value. These costs include interest expenses, amortization of discounts or premiums on bond issuance, and ancillary expenses related to loan arrangements.

The capitalization of borrowing costs is temporarily suspended during periods when the acquisition, construction, or production of qualifying assets is interrupted, except for interruptions deemed necessary.

Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs incurred thereafter are recognized as expenses in the period they arise.

Any income earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted (-) from the capitalized borrowing costs.

Capitalized borrowing costs during the period must not exceed the total borrowing costs incurred in that period. Interest expenses and amortization of discounts or premiums capitalized in any period must not exceed the actual interest expenses and amortized amounts incurred during the same period.

11. Accrued Expenses

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

Additionally, accrued expenses also include amounts owed to employees during the period, such as accrued vacation pay and other expenses that need to be estimated and recognized in advance, including:

Costs incurred during periods when the business suspends operations for seasonal reasons.

Accrued interest expenses on loans where interest is payable after the loan term, or on bonds with deferred interest payments.

Accrued expenses for estimated cost of goods sold, finished goods, or real estate sold.

The recognition of accrued expenses into production and business costs for the period must be in accordance with the matching principle between revenue and expenses incurred during the same period.

12. Provisions Payables

Provisions payables are current obligations that are not yet specifically determined in terms of payment timing. These provisions are recognized when the following conditions are met:

- The company has a current obligation arising from a past event.
- A reduction in economic benefits is likely to occur, leading to the requirement to settle the liability.
- A reliable estimate can be made regarding the amount of the liability.

The provisions payables are usually estimated and may not have a precisely determined amount that will need to be paid. These payables, which have not yet been incurred due to the non-receipt of goods or services, are recognized as preemptive expenses in the current period's production or business costs to ensure that their actual occurrence does not result in an unexpected surge in costs. Such provisions are reflected in the provisions payables, including:

Major repair costs for specific assets, where the repairs are cyclical in nature. The company is allowed to set aside provisions for major repairs for the planned year or for several subsequent years.

Provisions for warranty obligations related to products, goods, construction projects, or restructuring;

Other provisions payables.

13. Unearned Revenue

Unearned revenue includes revenue received in advance, such as: amounts paid by customers in advance for one or more accounting periods for the lease of assets; interest received in advance on loans or purchases of

debt instruments; and other unearned revenue items, such as the difference between sales on credit or installment sales based on agreements and the immediate payment selling price, revenue corresponding to the value of goods or services, or amounts to be discounted for customers under loyalty programs. The following should not be recognized as unearned revenue:

- Advance payments received from buyers for which the company has not yet provided goods, products, or services;
- Unearned revenue from asset leasing or providing multi-period services that have not yet been collected.

14. Owner's Equity

- Owner's equity includes:
 - + Initial and additional capital contributions made by the owners.
 - + Amounts added from equity funds, post-tax profits from business operations.
- Share premium is recognized as the difference between the actual issue price and the nominal value of shares when shares are issued.
- Foreign exchange differences are reflected either as financial income (if there is a gain) or as financial expenses (if there is a loss) at the time they occur.
- Principle of allocation of funds from post-tax profits: The allocation of funds from post-tax profits is carried out according to the company's charter and the resolutions of the General Shareholders' Meeting.

15. Revenue Recognition

Revenue from the sale of goods

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

- The majority of the risks and rewards associated with ownership of the goods or products have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or possesses the authority to direct the goods;
- Revenue can be reliably measured;
- The company has received or will receive the economic benefits from the sale transaction;
- The costs associated with the sale transaction can be reliably estimated.

Revenue from the provision of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. In the case of service transactions that span multiple periods, revenue is recognized in the period based on the work completed as of the reporting date of that period. The outcome of a service transaction is considered to be reliably measurable when all four of the following conditions are met:

- The revenue can be measured reliably.
- It is probable that economic benefits will flow from the transaction.
- The extent of the work completed as of the reporting date can be reliably measured.

- The costs incurred for the transaction and the costs to complete the service transaction can be reliably estimated.

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

- In cases where the construction contract specifies that the contractor will be paid based on the planned progress, and when the result of the construction contract can be reliably estimated, revenue from the construction contract is recognized in proportion to the work completed by the contractor as of the financial reporting date. This recognition is independent of whether the planned progress invoice has been issued or not, and regardless of the amount stated on the invoice;

- In cases where the construction contract specifies that the contractor will be paid based on the actual work performed, and when the results of the contract are reliably estimated and confirmed by the customer, the revenue related to the contract is recognized in proportion to the work completed as verified by the customer during the period, as reflected in the issued invoice.

Financial revenue includes:

- Interest on bank deposits, loans, installment sales, and cash discounts received when purchasing goods and services.

- Dividends and profit distributions for periods after the date of investment.

- Income from investment activities, including the purchase and sale of short-term and long-term securities; capital gains from the disposal of joint venture investments, investments in associated companies, investments in subsidiaries, and other capital investments.

- Foreign exchange gains and other finance-related revenues.

16. Revenue Deductions

Revenue deductions refer to adjustments made to reduce the sales revenue generated during the period, including: trade discounts, sales returns, and rebates.

In cases where products, goods, or services were sold in prior periods and require trade discounts, returns, or rebates in the following period but before the issuance of the Financial Statements, these should be considered as post-balance sheet events and reflected as a reduction in revenue in the financial statements for the previous period.

If the products, goods, or services sold in prior periods are subject to trade discounts, returns, or rebates that arise after the issuance of the Financial Statements, the company should reduce the revenue in the period in which the event occurs.

17. Cost of Goods Sold (COGS)

The cost of goods sold reflects the value of products, goods, services, and investment properties sold during the period. Additionally, it includes costs related to the operation of investment properties, such as: depreciation, repairs, rental expenses for investment properties under operating lease agreements, and costs related to the sale or disposal of investment properties.

Provisions for inventory write-downs are included in the cost of goods sold based on the quantity of inventory and the difference between the realizable value and the original cost of the inventory.

Excess costs of raw materials, labor, and overheads that cannot be allocated normally are included in the cost of goods sold for the period.

Import taxes, excise duties, and environmental protection taxes that have been included in the purchase price of goods, when refunded upon sale, should be deducted from the cost of goods sold.

Trade discounts and rebates received after goods have been consumed are deducted from the cost of goods sold.

18. Financial Expenses

Financial expenses include costs related to financial investment activities, borrowing and lending costs, contributions to joint ventures and associates, losses on the sale of short-term securities, and transaction costs related to the sale of securities. It also includes provisions for the write-down of trading securities, provisions for investment losses in other entities, losses from foreign currency sales, and foreign exchange losses.

Reversal of provisions for the write-down of trading securities or provisions for investment losses in other entities is recognized as a reduction in financial expenses.

19. Selling Expenses and Administrative Expenses

Selling expenses of the company include actual costs incurred in the process of selling products, goods, and providing services. These costs include expenses for marketing, product introduction, advertising, sales commissions, warranty costs for products and goods, storage, packaging, transportation, etc.

Reversal of provisions for warranty liabilities (i.e., the difference between the provision to be made in the current period being lower than the unused portion of the provision from the previous period) is recognized as a reduction in sales expenses.

Administrative expenses of the company include costs related to the salaries and salary-related contributions of management personnel, office material costs, costs of tools and supplies, depreciation of fixed assets used for company management, land rental, business license tax, provisions for doubtful receivables, external services, and other cash expenses

Reversal of provisions for doubtful receivables and provisions for liabilities (i.e., the difference between the provision to be made in the current period being lower than the unused portion of the provision from the previous period) is recognized as a reduction in administrative expenses.

20. Current Income Tax Expense and Deferred Income Tax Expense

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

The determination of the Company's income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of the corporate income tax depends on the results of audits by the relevant tax authorities.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
+ Cash on hand	1,657,753,186	2,015,615,889
+ Bank demand deposits	39,116,261,659	8,173,464,074
+ Cash equivalents (i)	118,000,000,000	52,300,000,000
Total	158,774,014,845	62,489,079,963

(i) The balance of cash equivalents as of March 31, 2025, reflects time deposits (savings books) in VND with original terms ranging from 01 to 03 months at VietinBank (Vietnam Joint Stock Commercial Bank for Industry and Trade)

2. Financial investments

a. Held-to-maturity investment

	31/03/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Short-term	182,140,000,000	182,140,000,000	68,640,000,000	68,640,000,000
+ Term deposits (ii)	182,140,000,000	182,140,000,000	68,640,000,000	68,640,000,000
Long-term	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
+ Bonds (iii)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Total	197,140,000,000	197,140,000,000	83,640,000,000	83,640,000,000

(ii) The balance of time deposits as of March 31, 2025, reflects the following time deposits (savings books) in VND:

- A time deposit of VND 7,000,000,000 with a 12-month term at VietinBank. This deposit is used as collateral for issuing a performance guarantee to secure the implementation of the Xuân Đài Bay commercial, service, and resort complex project by Xuân Đài Bay Investment Joint Stock Company (the guaranteed party – a subsidiary) with the Department of Planning and Investment of Phú Yên Province (the guarantee recipient).
- A time deposit of VND 7,040,000,000 at VietinBank. This deposit is used as collateral for issuing a performance guarantee to secure the implementation of the Xuân Đài Bay commercial, service, and resort complex project by Xuân Đài Bay Investment Joint Stock Company (the guaranteed party – a subsidiary) with the Department of Planning and Investment of Phú Yên Province (the guarantee recipient).

-
- A time deposit of VND 168,100,000,000 with original terms ranging from 04 to 06 months at VietinBank.

(iii) Long-term bond investment as of January 1, 2025, and March 31, 2025, is an investment in bonds issued by the Vietnam Bank for Agriculture and Rural Development in 2023 (AGRIBANK233101), with a quantity of 150,000 bonds, a face value of VND 100,000 per bond, and a term of 08 years.

EVERLAND GROUP JOINT STOCK COMPANY

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

Combined Financial Statements

For the Reporting Period

Ended March 31, 2025

b. Investment in other entities

No		Closing balance				Opening balance			
		Proportion benefit (%)	Cost	Provision	Fair value	Proportion benefit (%)	Cost	Provision	Fair value
1	Everland Phu Yen Joint Stock Company	60,00%	720.000.000.000		(**)	60,00%	720.000.000.000		(**)
2	Everland Van Don Joint Stock Company	90,00%	225.000.000.000		(**)	90,00%	225.000.000.000		(**)
3	Xuan Dai Bay Investment Joint Stock Company	91,25%	365.000.000.000		(**)	91,25%	365.000.000.000		(**)
4	Meta Tour Joint Stock Company	90,00%	9.000.000.000		(**)	90,00%	9.000.000.000		(**)
5	King Sun Vietnam Joint Stock Company	60,00%	6.000.000.000		(**)	00,00%	6.000.000.000	(19.566.817)	(**)
6	Everland An Giang Joint Stock Company	16,67%	200.000.000.000		(**)	16,67%	200.000.000.000		(**)
7	CRH International Service and Investment Joint Stock Company	18,92%	113.500.700.000		(**)	18,92%	113.500.700.000		(**)
8	Everland Vinh Phuc Joint Stock Company	16,58%	131.000.000.000		(**)	16,58%	131.000.000.000		(**)
	Total		1.769.500.700.000				1.769.500.700.000	(19.566.817)	

Summary of Subsidiary Information for the Period:

- (1) Everland Van Don Joint Stock Company operates under Business Registration Certificate No. 5701987961 issued by the Department of Planning and Investment of Quang Ninh Province, first granted on April 22, 2019. The head office is located at Mai Quyen Paradise Building, Village 1, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam.

Everland Van Don Joint Stock Company is the investor of the Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex Project at Lot M1, Ao Tien Tourism Urban Area and Port, Van Don District, Quang Ninh Province.

The project has a land use area of 2.6 hectares and a total investment capital of VND 5,643 billion. Regarding the project implementation progress: The project has completed all necessary legal procedures for planning, investment, construction, land use, and environmental assessments as required by law, and construction commenced in April 2022. The underground section (2 basements) of the project has been completed. Towers A+B (33 and 34 floors) have completed the entire structural work and wall construction, elevators and air conditioning installation have been completed, and work is ongoing to install facade glass, M&E systems, plumbing, fire protection systems, equipment, and furnishings to finalize the project for operation from Q3/2025. Tower C has completed the structure up to the 20th floor, Tower D has completed the structure up to the 17th floor, and Tower F has completed the structure up to the 2nd floor.

As of the preparation date of this consolidated financial statement, the value of completed and accepted construction work is VND 1,511,377,217,949 .

- (2) Xuan Dai Bay Investment Joint Stock Company operates under the Enterprise Registration Certificate with business code: 0106800084, issued by the Hanoi Department of Planning and Investment, first issued on March 26, 2015. The headquarters is located on 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, Vietnam.

Xuan Dai Bay Investment Joint Stock Company is the investor of the Xuan Dai Bay Trade, Service, and Resort Complex Project located in Xuan Dai Ward, Song Cau Town, Phu Yen Province. The project spans an area of 7.3 hectares with a total investment of VND 786 billion.

Regarding project implementation: The project has received the investment policy decision, approval of the 1/500 scale detailed construction plan, land lease decision, approval of the environmental impact assessment report, and has completed the feasibility study and basic design report review. The investor is finalizing the documents and procedures to apply for a construction permit, with the project expected to commence in Q1 2025.

As of the preparation of this financial statements, the completed output value that has been inspected is VND 97,922,919,372 . This includes compensation for land clearance, the costs for hiring consultants to develop the detailed 1/500 planning, basic design; costs for surveying, geological and topographic studies, mine clearance; and other costs.

- (3) Everland Phu Yen Joint Stock Company operates under the Enterprise Registration Certificate with business code: 0107514311, issued by the Hanoi Department of Planning and Investment, first issued on July 21, 2016. The headquarters is located on 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, Vietnam.

Everland Phu Yen Joint Stock Company is the investor of the Vung Lam Resort (Crystal Holidays Marina Phu Yen) Project located in Xuan Dai Ward, Song Cau Town, Phu Yen Province. The project spans 24.36 hectares of land and 5.02 hectares of water surface.

Regarding project implementation: The project has received the investment policy decision and approval for the detailed construction plan at a 1/500 scale. The investor has compensated and cleared 60% of the land clearance for the total project area and is finalizing the legal procedures for construction implementation.

As of the preparation of this financial statements, the completed output value that has been inspected is VND 108,581,834,787, This includes compensation for land clearance, the costs for hiring consultants to develop the detailed 1/500 planning, basic design; costs for surveying, geological and topographic studies, mine clearance; and other costs,

- (4) Meta Tour Joint Stock Company operates under the Enterprise Registration Certificate with business code: 0110017006, issued by the Hanoi Department of Planning and Investment, first issued on June 1, 2022, The headquarters is located on 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, The main business activities are operating tour services, travel agency operations, etc,
- (5) King Sun Vietnam Joint Stock Company operates under the Enterprise Registration Certificate with business code: 0105285472, issued by the Hanoi Department of Planning and Investment, first issued on April 28, 2011, The headquarters is located on 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, The main business activities include wholesale of agricultural and forestry products,

Investment Information

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

3. Receivable from Customers

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
3.1. Short-term Trade Receivables	122,116,214,089	-	181,367,394,222	-
+ Delta Construction Group Co., Ltd.	31,194,839,400	-	42,828,307,890	-
+ VinaHud Urban and Housing Development Investment Joint Stock Company	34,571,002,503	-	30,284,890,692	-
+ Mango Vietnam Trading Joint Stock Company	38,944,880,287	-	26,228,491,519	-
+ Phuong Anh International Joint Stock Company	-	-	17,041,515,218	-

EVERLAND GROUP JOINT STOCK COMPANY

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

Combined Financial Statements

For the Reporting Period

Ended March 31, 2025

+ Lotus Vietnam Consulting and Investment Joint Stock Company	11,982,915,945	-	11,982,915,945	-
Receivables from Other Entities				
+ Delta Construction Group Co., Ltd.	5,422,575,954	-	53,001,272,958	
Of which: Receivables from related parties include:	1,527,358,807	-	15,746,440	-
+ Vietthink Law Firm Co., Ltd.	990,354,682	-	7,417,373	-
+ Everland Van Don Joint Stock Company	215,770,651	-	2,701,320	-
+ Everland Phu Yen Joint Stock Company	-	-	1,575,770	-
+ Xuan Dai Bay Investment Joint Stock Company	143,252,102	-	1,800,879	-
+ Everland Vinh Phuc Joint Stock Company	53,751,410	-	675,329	-
+ Kingsun Vietnam Joint Stock Company	53,241,412	-	675,329	-
+ Meta Tour Joint Stock Company	70,988,550	-	900,440	-
3.2. Long-term Trade Receivables	-	-	-	-
Total	122,116,214,089	-	181,367,394,222	-

4. Prepayments to Suppliers

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term Prepayments to Suppliers	7,226,157,879	-	72,713,966,578	-
+ EIG Trading and Investment Joint Stock Company.	2,632,355,440	-	2,632,355,440	-
+ Hung Quan Investment and Construction Co., Ltd.	-	-	30,355,855,464	-
+ Minh Phu Investment, Trading, and Export-Import Co., Ltd.	-	-	30,865,538,405	-
+ Vinh Hoang Investment and Construction Co., Ltd.	1,386,831,194	-	1,386,831,194	-
+ Fonte Vietnam One Member Co., Ltd.	1,050,978,061	-	689,726,075	-
+ Other entities	2,155,993,184	-	6,783,660,000	-
Total	7,226,157,879	-	72,713,966,578	-

5. Others Receivables

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
5.1. Short-term Other Receivables	683,360,606,135	-	697,639,926,628	-
+ Advances	-	-	6,000,000,000	-
+ Deposit interests	2,770,304,766	-	1,524,693,752	-
+ An Khanh New Urban Development LLC (1)	680,590,301,369	-	690,115,232,876	-
5.2. Long-term Other Receivables	1,662,873,950	-	65,862,873,950	-
+ Thien Minh Real Estate Investment Group JSC (2)	-	-	64,200,000,000	-
+ Phu Yen BT Project	500,000,000	-	500,000,000	-
+ Deposits and collaterals	1,162,873,950	-	1,162,873,950	-
Total	685,023,480,085	-	763,502,800,578	-

(1) Receivables from An Khanh Joint Venture Development Company Limited ("An Khánh Company"), including:

(i) Amount deposited by the Company under the Deposit Agreement No, HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, to acquire a part of the North An Khánh New Urban Area Project at Lot HH5. The receivable balance as of January 1, 2025, and March 31, 2025, is 637,500,000,000 VND.

Details of the acquired part of the project:

- Project Name: Sky Lumiere Center
- Location: Lot HH5 in the North An Khanh New Urban Area Project, Hoai Duc District, Hanoi City
- Area: 48,452 m²
- Land Use: Mixed-use land (public, commercial-service-office, and residential)
- Total Constructed Floor Area according to the planning: 194,592 m²
- Project Status: The project has an Investment Certificate and has been approved for a detailed construction planning with a 1/500 scale. The investor has been allocated land by the State for the project, has completed financial obligations to the State, and has been issued a Land Use Right Certificate.

(ii) Receivable from An Khanh Company according to the Loan Repayment Agreement dated December 18, 2024, The receivable balance as of March 31, 2025, is 43,090,301,369 VND.

(2) During the period, the Company transferred to its partner the contributed capital, rights, obligations, and interests of Everland Group Joint Stock Company regarding the The New City

EVERLAND GROUP JOINT STOCK COMPANY

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

Combined Financial Statements

For the Reporting Period
Ended March 31, 2025

Urban Area Project, located in Nui Sam Ward, Chau Doc City, An Giang Province, arising from the Investment Cooperation Agreement No, 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021, between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company, The transfer price was 69,800,000,000 VND.

6. Inventories

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
+ Work-in-Progress (*)	5,671,815,242	-	5,603,828,342	-
+ Merchandise	8,362,005,249	-	11,111,691,856	-
Total	14,033,820,491	-	16,715,520,198	-

EVERLAND GROUP JOINT STOCK COMPANYAddress: 3rd Floor, 97-99 Lang Ha Building, Lang Ha
Ward, Dong Da District, Hanoi, Vietnam**Combined Financial Statements**For the Reporting Period
Ended March 31, 2025

(*) Details of Work-in-Progress

	31/03/2025 VND	01/01/2025 VND
- Real estate project implementation costs	3,263,946,501	3,195,959,601
- Work-in-Progress costs related to construction services	2,407,868,741	2,407,868,741
Total	5,671,815,242	5,603,828,342

7. Increase and Decrease in Tangible Fixed Assets

Items	Buildings and Structures	Machinery and Equipment	Transport & Transmission Equipment	Management Equipment	Total
Historical Cost					
Opening Balance		383,636,364	4,888,849,000	-	5,272,485,364
- Additions during the year	-	-	-	-	-
- Completed construction transferred	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-
- Disposal, sale	-	-	-	-	-
- Other decreases	-	-	-	-	-
Closing Balance	-	383,636,364	4,888,849,000	-	5,272,485,364
Accumulated Depreciation					
Opening Balance	-	383,636,364	4,198,170,376		4,581,806,740
- Accumulated depreciation		-	48,150,756		48,150,756
- Other increases	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-
- Disposal, sale	-	-	-	-	-
- Other decreases	-	-	-	-	-
Closing Balance	-	383,636,364	4,246,321,132	-	4,629,957,496
Remaining value of fixed assets					
- Opening Balance		-	690,678,624	-	690,678,624
- Closing Balance	-	-	642,527,868	-	642,527,868

8. Construction in progress

		31/03/2025		01/01/2025	
		Cost	Provision	Cost	Provision
		VND	VND	VND	VND
+	Construction in progress (**)	16,126,512,813	-	7,904,258,673	-
	Total	16,126,512,813	-	7,904,258,673	-

(**) Construction in progress is an investment by the Company to build 02 new passenger cruise ships with a capacity of 99 seats per ship, expected to be completed and put into operation for tourism on Ha Long Bay and Bai Tu Long Bay starting from Q2/2025.

EVERLAND GROUP JOINT STOCK COMPANYAddress: 3rd Floor, 97-99 Lang Ha Building, Lang Ha
Ward, Dong Da District, Hanoi, Vietnam**Combined Financial Statements**

For the Reporting Period

Ended March 31, 2025

9. Prepaid Expenses

	31/03/2025 VND	01/01/2025 VND
9.1. Short-term Prepaid Expenses		
+ Short-term Insurance Expenses	16,170,604	24,631,969
+ Other Short-term Prepaid Expenses	51,196,661	104,152,887
9.2. Long-term Prepaid Expenses	-	-
Total	67,367,265	128,784,856

10. Payables to Suppliers

	31/12/2025 VND	01/01/2025 VND
+ Bac Do Concrete and Construction Joint Stock Company	5,659,149,100	8,384,150,900
+ Phuong Nam 135 Construction Trading Services Joint Stock Company	3,099,639,150	6,882,036,550
+ BKT Joint Stock Company	7,331,118,140	7,461,700,070
+ Others suppliers	8,779,622,710	3,035,267,328
Total	24,869,529,100	25,763,154,848

11. Taxes and Payables to the State Budget

	01/01/2025 VND	Payable during the year VND	Paid during the year VND	31/03/2025 VND
+ Value Added Tax (VAT)	8,445,619,856	958,482,767	5,159,429,053	4,244,673,570
+ Corporate Income Tax (CIT)	9,144,806,804	2,133,008,062	-	11,277,814,866
+ Personal Income Tax (PIT)	49,200,000	6,000,000	-	55,200,000
+ Other Taxes	-	41,520,545	41,520,545	-
Total	17,639,626,660	3,139,011,374	5,200,949,598	15,577,688,436

12. Accrued Expenses

	31/03/2025 VND	01/01/2025 VND
+ Interest Expenses	196,282,228	5,744,350,140

EVERLAND GROUP JOINT STOCK COMPANYAddress: 3rd Floor, 97-99 Lang Ha Building, Lang Ha
Ward, Dong Da District, Hanoi, Vietnam**Combined Financial Statements**For the Reporting Period
Ended March 31, 2025

+	Other Accrued Expenses	538,118,519	288,118,519
	Total	734,400,747	6,032,468,659

13. Other Payables

	31/03/2025 VND	01/01/2025 VND
13.1. Short-term	5,402,734,570	15,546,283
+ Social Insurance	36,857,700	-
+ Health Insurance	6,504,300	-
+ Unemployment Insurance	2,890,800	-
+ Short-term Deposits and Advances	5,330,301,370	-
+ Other Payables	26,180,400	15,546,283
13.2. Long-term Deposits and Advances Payable	-	-
+ Long term-term Deposits and Advances	-	-
Total	5,402,734,570	15,546,283

14. Financial Borrowings and Leases (detailed in Appendix 01)

	31/03/2025 VND	01/01/2025 VND
+ Short-term Borrowings and Leases	129,439,000,000	126,990,000,000
+ Long-term Borrowings and Leases	534,110,264,056	528,893,570,138
Total	663,549,264,056	655,883,570,138

EVERLAND GROUP JOINT STOCK COMPANY
Combined Financial Statements

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

For the Reporting Period
Ended March 31, 2025

Appendix 01

Items	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term Borrowings	129,439,000,000	129,439,000,000	76,839,000,000	74,390,000,000	126,990,000,000	126,990,000,000
Vietnam Prosperity Joint stock Commercial Bank (1)	30,000,000,000	30,000,000,000	30,000,000,000	27,000,000,000	27,000,000,000	27,000,000,000
Vietnam Bank for Agriculture and Rural Development (2)	99,439,000,000	99,439,000,000	46,839,000,000	47,390,000,000	99,990,000,000	99,990,000,000
Long-term Borrowings	534,110,264,056	534,110,264,056	5,216,693,918	-	528,893,570,138	528,893,570,138
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	523,000,000,000	523,000,000,000	-	-	523,000,000,000	523,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade (4)	11,110,264,056	11,110,264,056	5,216,693,918	-	5,893,570,138	5,893,570,138
Total	663,549,264,056	652,439,000,000	82,055,693,918	74,390,000,000	655,883,570,138	655,883,570,138

(1) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank under a credit facility agreement, with a credit limit of VND 60,000,000,000, loan term of 12 months, floating interest rate. The purpose of the loan is to make payments to the Company's suppliers in accordance with the credit plan approved by the bank,

(2) This is a loan from Vietnam Bank for Agriculture and Rural Development – Vinh Phuc II Branch under a credit facility agreement, with a credit limit of VND 100,000,000,000, loan term of 12 months, fixed interest rate (5,8%/year). The purpose of the loan is to make payments to the Company's suppliers in accordance with the credit plan approved by the bank.

(3) This is a loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Facility Agreement No. 12058/23MB/HDTD dated 22 August 2023 between Everland Group Joint Stock Company and HDBank. The purpose of the loan is for Everland Group Joint Stock Company to pay the deposit to An Khanh New Urban Development Joint Venture Company Limited under Deposit Agreement No. HH5/2023/HDDC/AK-EVG dated 11 August 2023 for the transfer of a portion of the Bac An Khanh New Urban Area Project at Land Lot HH5.

(4) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade under Credit Facility Agreement No. 98/2024-HDCVDADT/NHCT306-05 dated 12 November 2024. The purpose of the loan is to invest in the new construction of 02 marine tourist passenger ships with a capacity of 99 seats per ship, The two ships are currently being completed in terms of interior finishing and are expected to be operational for tourism services in Ha Long Bay and Bai Tu Long Bay from Quarter II/2025

EVERLAND GROUP JOINT STOCK COMPANY**Combined Financial Statements**

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

For the Reporting Period

Ended March 31, 2025

15. Increase and Decrease of Equity**A- Statement of Changes in Equity**

Section	Owner's Equity Capital	Share Premium	Development Investment Fund	Undistributed After-tax Profit	Total
1, Beginning Balance of the Previous Period	2,152,498,360,000	(706,800,000)	39,602,907,773	33,215,369,814	2,224,609,837,587
- Increase in charter capital in the prior year					
- Profit in the Previous Period				21,899,978,770	21,899,978,770
- Other Increases					
- Capital Decrease in the Previous Period					
- Allocation to Development Investment Fund 2024			2,258,097,571	(2,258,097,571)	
- Allocation to Legal Reserve Fund 2024				(1,279,048,785)	(1,279,048,785)
- Remuneration for the Supervisory Board and Board of Directors 2024				(492,000,000)	(492,000,000)
- Other Decreases During the Period					
2, Ending Balance of the Previous Period	2,152,498,360,000	(706,800,000)	41,861,005,344	51,086,202,228	2,244,738,767,572
3, Beginning Balance of the Current Period	2,152,498,360,000	(706,800,000)	41,861,005,344	51,086,202,228	2,244,738,767,572
- Capital Increase During the Period					
- Profit During the Period				8,000,061,705	8,000,061,705
- Allocation to Development Investment Fund 2025					
- Allocation to Legal Reserve Fund 2025					
- Remuneration for the Supervisory Board and Board of Directors 2025					
- Dividend and Profit Distribution During the Period					
4, Ending Balance of the Period	2,152,498,360,000	(706,800,000)	41,861,005,344	59,086,263,933	2,252,738,829,277

EVERLAND GROUP JOINT STOCK COMPANYAddress: 3rd Floor, 97-99 Lang Ha Building, Lang Ha
Ward, Dong Da District, Hanoi, Vietnam**Combined Financial Statements**For the Reporting Period
Ended March 31, 2025**B. Details of Owner's Investment**

	31/03/2025 VND	01/01/2025 VND
+ Mr, Le Dinh Vinh	566,691,000,000	566,691,000,000
+ Mr, Nguyen Thuc Can	161,437,500,000	161,437,500,000
+ Dream House Asia Co., Ltd,	116,850,000,000	116,850,000,000
+ Other Shareholders	1,307,519,860,000	1,307,519,860,000
Total	2,152,498,360,000	2,152,498,360,000

C. Owner's Investment

Initial Capital Contribution

2,152,498,360,000 2,152,498,360,000

D. Shares

	31/03/2025	01/01/2025
- Number of Registered Shares	215,249,836	215,249,836
- Number of Shares Sold to the Public	215,249,836	215,249,836
+ Common Shares	215,249,836	215,249,836
- Number of Outstanding Shares	215,249,836	215,249,836
+ Common Shares	215,249,836	215,249,836

* Par Value of Outstanding Shares: 10,000 VND per share

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS**1. Total Revenue from Sales and Services**

	From 01/1/2025 to 31/03/2025 VND	From 01/1/2024 to 31/03/2024 VND
+ Revenue from Sales of Materials and Goods	160,514,911,957	93,604,992,442
+ Revenue from Services Provided	1,954,926,909	4,009,551,901
Total	162,469,838,866	97,614,544,343

2. Cost of Goods Sold

	From 01/1/2025 to 31/03/2025 VND	From 01/1/2024 to 31/03/2024 VND
+ Cost of Materials and Goods Sold	153,934,250,600	87,608,303,745
+ Cost of Services Provided	1,288,099,271	2,807,603,626
Total	155,222,349,871	90,415,907,371

EVERLAND GROUP JOINT STOCK COMPANYAddress: 3rd Floor, 97-99 Lang Ha Building, Lang Ha
Ward, Dong Da District, Hanoi, Vietnam**Combined Financial Statements**For the Reporting Period
Ended March 31, 2025**3. Financial Revenue**

	From 01/1/2025 to 31/03/2025	From 01/1/2024 to 31/03/2024
	VND	VND
+ Interest income from bank deposits and loans	1,585,305,467	191,230,486
+ Gain on disposal of other investments	5,600,000,000	
Total	7,185,305,467	191,230,486

4. Financial Expenses

	From 01/1/2025 to 31/03/2025	From 01/1/2024 to 31/03/2024
	VND	VND
+ Interest Expenses	1,926,031,230	11,238,784,887
+ Provision for Financial Investment		
Reversal of Provision for Financial Investment	(19,566,817)	-
Total	1,906,464,413	11,238,784,887

5. Selling Expenses

	From 01/1/2025 to 31/03/2025	From 01/1/2024 to 31/03/2024
	VND	VND
+ Labor Expenses	319,069,100	787,174,708
+ Material and Tools Expenses	-	225,000
+ Outsourced Services	31,500,000	-
+ Other Cash Expenses	-	-
Total	350,569,100	787,399,708

6. Administrative Expenses

	From 01/1/2025 to 31/03/2025	From 01/1/2024 to 31/03/2024
	VND	VND
+ Management Staff Expenses	738,988,350	904,385,954
+ Office Supplies Expenses	1,388,895	16,297,854
+ Depreciation Expenses	48,150,756	102,598,332
+ Taxes and Fees	8,000,000	11,000,000
+ Outsourced Services Expenses	629,714,111	628,400,087
+ Other Cash Expenses	84,478,525	-
Total	1,510,720,637	1,662,682,227

7. Current Corporate Income Tax Expenses

	From 01/1/2025 to 31/03/2025	From 01/1/2024 to 31/03/2024
	VND	VND
Total Pre-tax Accounting Profit	10,133,069,767	(6,299,677,317)
Adjustments to Determine Taxable Income	531,970,545	9,429,006,720
<i>Increase Adjustments</i>	531,970,545	9,429,006,720
Other expenses	531,970,545	677,953
Interest expenses	-	9,428,328,767
Total Taxable Profit	10,665,040,312	3,129,329,403
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expenses	2,133,008,062	625,865,882

8. Production and Business Expenses by Element

	From 01/1/2025 to 31/03/2025	From 01/1/2024 to 31/03/2024
	VND	VND
+ Raw Material Expenses	1,388,895	16,297,854
+ Staff Expenses	1,058,057,450	1,691,560,662
+ Depreciation of Fixed Assets	48,150,756	102,598,332
+ Ongoing Production and Business Expenses	16,126,512,813	-
+ Taxes and Fees	8,000,000	-
+ Material and Tools Expenses	-	225,000
+ Outsourced Services Expenses	661,214,111	628,400,087
+ Other Cash Expenses	84,478,525	-
+ Cost of Goods Sold	165,591,217,020	90,415,907,371
Total	183,579,019,570	92,854,989,306

VII. OTHER INFORMATION

1. Contingent Liabilities, Commitments, and Other Financial Information

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

2. Events Occurring After the End of the Accounting Period

No events have occurred after the end of the financial year that would require adjustments to the figures or disclosure in the Company's financial statements.

3. Other Related Parties Information

3.1. List of Related Parties with Transactions and Balances During the Period

No	Name of Related Party	Relationship
1	Everland Phu Yen Joint Stock Company	Subsidiary
2	Everland Van Don Joint Stock Company	Subsidiary
3	Xuan Dai Bay Investment Joint Stock Company	Subsidiary
4	Meta Tour Joint Stock Company	Subsidiary
5	King Sun Vietnam Joint Stock Company	Subsidiary
6	Everland An Giang Joint Stock Company	Company with the Same Key Management Personnel
7	CRH International Investment and Services Joint Stock Company	Company with the Same Key Management Personnel
8	Everland Vinh Phuc Joint Stock Company	Company with the Same Key Management Personnel
9	Vietthink Law Limited Liability Company	Company with the Same Key Management Personnel
10	Members of the Board of Directors, Executive Board, and Supervisory Board	Key Management Personnel of the Company

3.2. Salaries and Remunerations of the Board of Directors, Supervisory Board, and Executive Board

	From 01/1/2025 to 31/03/2025 VND	From 01/1/2024 to 31/03/2024 VND
Salaries and Remunerations of the Board of Directors, Supervisory Board, and Executive Board	95,043,000	213,603,915
Total	95,043,000	213,603,915

3.3. Revenue from Sales and Services

	From 01/1/2025 to 31/03/2025 VND	From 01/1/2024 to 31/03/2024 VND
Vietthink Law Limited Liability Company	897,180,119	919,069,446
Everland Vinh Phuc Joint Stock Company	48,282,399	50,275,356
Xuan Dai Bay Investment Joint Stock Company	128,674,364	133,988,920
Everland Phu Yen Joint Stock Company	112,737,639	117,387,873
Everland Van Don Joint Stock Company	193,837,932	201,809,768
Metatour Joint Stock Company	63,746,903	-
Kingsun Vietnam Joint Stock Company	47,810,178	-
Total	1,492,269,534	1,422,531,363

3.4. Balances with Related Parties

For details, see the following Notes:

- Note V,3, "Short-term Receivables from Customers";

4. Presentation of Assets, Revenue, and Business Results by Segment

Segment information is presented by business field and geographic area, The primary segment report is based on business field, according to the company's organizational and internal management structure and internal financial reporting system, as the company's business activities are organized and managed based on the nature of the products and services provided by the company, Each segment is a business unit that provides different products and serves different markets, as the company's risks and profitability are primarily affected by differences in the products and services it offers,

The company engages in the following main services:

- Business activities, construction
- Service business: car rental, office subleasing, cruise ship services
- Commercial business: sale of materials and goods,

Geographic area: All activities of the company take place within the territory of Vietnam

Information on Business Results by Segment for the Company is as follows:

Current Year	Revenue by Division VND	Expenses by Division VND	Results by Division VND
Commercial Business	160,514,911,957	153,934,250,600	6,580,661,357
Service Business	1,954,926,909	1,288,099,271	666,827,638
Unallocated Costs by Segment	-	-	-
Total	162,469,838,866	155,222,349,871	7,247,488,995

5. Comparative Information

In 2024, the Company made certain restatements to items in the financial statements for the fiscal year ended 31 December 2024 due to an adjustment of borrowing costs incurred from the loan with Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) in 2024. These adjustments are as follows:

- A decrease in Inventories as at 31 March 2024 and a corresponding increase in Finance expenses for the first quarter of 2024, relating to the borrowing costs from HDBank, amounting to VND 9,428,328,767. The impact of these adjustments on the Company's consolidated financial statements for the first quarter of 2024 is as follows:

a) Statement of profit or loss

Code	Item	Q1/2024 (as previously presented)	Adjustment	Q1/2024 (as restated)
22	Financial expenses	1,810,456,120	9,428,328,767	11,238,784,887
23	Included: Interest expenses	1,810,456,120	9,428,328,767	11,238,784,887

b) Statement of cash flows

Code	Item	Q1/2024 (as previously presented)	Adjustment	Q1/2024 (as restated)
01	Accounting profit before tax	3,128,651,450	(9,428,328,767)	(6,299,677,317)
06	Interest expenses	1,810,456,120	9,428,328,767	11,238,784,887
10	Increase/(decrease) in inventories	12,110,028,474	(9,428,328,767)	2,681,699,707
14	Interest paid	(1,810,456,120)	(9,428,328,767)	(11,238,784,887)

Except for the restated figures mentioned above, the comparative figures as at 01 January 2025 are carried forward from the figures presented in the audited financial statements of the Company for the fiscal year ended 31 December 2024.

22 April 2025

Preparer

Chief Accountant

General Director





Bui Thi Mai

Pham Van Trong

Nguyen Thuc Can