



EVERLAND GROUP
JOINT STOCK COMPANY

ANNUAL REPORT

2024



EVERLAND GROUP JOINT STOCK COMPANY

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STOCK SYMBOL

EVG (HOSE)

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Esteemed Shareholders, Customers, and Partners,



In 2024, the world and domestic situations still have many difficulties and challenges, but the Vietnamese economy still has steadily reached the finish line with a GDP growth rate of 7.09%. This achievement is a testament to the endogenous strength of the economy, as well as the great efforts of the Government, the people and the contributions of the business community across the country, including Everland Group.

In harmony with the nation's progress, 2024 has also been a year of remarkable milestones for Everland Group. Under the resolute leadership of the Board of Directors and the collective dedication of employees, at the end of 2024, the Group had achieved robust growth across all key financial and business performance indicators.

In the field of real estate, our project - the Crystal Holidays Harbour Van Don tourism, resort, and entertainment complex - is now being accelerated, with the goal of completing, handing over and putting into operation for Phase 1 in the third quarter of 2025. Other real estate projects remain on track and commitment of the investor. In the field of tourism, the brand of Crystal

Holidays continues to accelerate strongly, solidifying its pioneering position in building an "all-in-one" smart tourism ecosystem in Vietnam. Other production and business areas of the Group also witnessed strong growth and achieved impressive successes.

The year 2025 marks the beginning of a new era - an era of prosperity and strength for the nation. With the aspiration to "Rise with the Nation", the Board of Directors and the collective dedication of employees of Everland Group are ready to conquer higher goals ahead. All are determined and unanimous in implementing production and business tasks and investment projects with the principles of Fast - Succinctness - Effectiveness. 2025 promises to be a year of breakthrough achievements and resounding success for Everland Group.

On behalf of the Group's Board of Directors and Leader Boards, I would like to express my deepest gratitude to our valued customers, partners, and shareholders for your trust and continued support on our journey to becoming a prestigious multi-sector corporation in the market.

*Wishing you all health, success, and prosperity!
Sincerely.*

Hanoi, April 16, 2025.

CHAIRMAN OF THE BOARD OF DIRECTORS

Le Dinh Vinh



I. BASIC INFORMATION

1. COMPANY OVERVIEW

Company Name:	CÔNG TY CỔ PHẦN TẬP ĐOÀN EVERLAND
English name:	EVERLAND GROUP JOINT STOCK COMPANY
Trading name:	CÔNG TY CỔ PHẦN TẬP ĐOÀN EVERLAND
Abbreviation:	EVERLAND GROUP, JSC

Headquarters:	3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam.
Tel:	(84-24) 6666 8080.
Fax:	(84-24) 3200 1234.
Website:	www.everland.vn
Stock code:	EVG (HSX).

Enterprise Registration Certificate:	No. 0104228175 issued by the Hanoi Department of Planning and Investment, for the first issuance on 27 October 2009, with the 25th amendment on 9 June 2023.
Charter capital:	VND 2,152,498,360,000 (Two trillion, one hundred fifty-two billion, four hundred ninety-eight million, three hundred sixty thousand Vietnam Dong).
Business lines:	Real estate, Tourism, Construction, Trade.

PART ONE

INTRODUCTION OF EVERLAND GROUP JOINT STOCK COMPANY



2. FORMATION AND DEVELOPMENT PROCESS

2011 - 2014

PERIOD

The Company expanded its business to include high-end imported products such as stone tiles, bricks, roof tiles, and interior and exterior materials from markets, including India, China, Japan, Europe, South America, etc., through the supermarket chain branding Luxury Houses in Hanoi and Northern provinces. Additionally, the Company became a reputable contractor, specializing in the completion of civil works and office buildings for government authorities and companies.

2017 - 2018

PERIOD

On 19 February, 2017, the Company was approved by the State Securities Commission of Vietnam for its registration as a public company with a charter capital of VND 300 billion. On 26 May, 2017, 30 million shares of Everland Investment Joint Stock Company (Stock Code: EVG) were listed on the Ho Chi Minh Stock Exchange (HOSE). This milestone marked a significant step in elevating the Company's position and improving its management capacity towards transparency and professionalism.

2021 - 2022

PERIOD

The Covid-19 pandemic spread worldwide, causing profound socio-economic impacts on countries, including Vietnam. The strict epidemic prevention measures of the Government were applied. In such context, Everland Group still strived to maintain business operations while taking care of the health and life of its employees. However, like many other companies, Everland Group had to adjust its investment and business strategies during this period towards restructuring its industries and operating models, downsizing its fields, and delaying the implementation of some projects, etc. to adapt to the situation and minimize damage and risks.

2009 - 2010

PERIOD

Everland Investment Joint Stock Company was founded in 2009, with its main business lines focused on providing construction materials, consulting, brokerage, and real estate services. Everland Real Estate Exchange officially launched in 2010.

2015 - 2016

PERIOD

The Company began to shift its focus to the real estate sector by collaborating with partners to implement projects in Hanoi, Bac Ninh, and other localities. Also, during this period, the Company's capital, assets, and personnel all grew significantly; Everland's reputation and brand were widely known in the market.

2019 - 2020

PERIOD

Everland Investment Joint Stock Company changed its name to Everland Group Joint Stock Company (according to the Enterprise registration certificate dated 3 June, 2020) and operated on the parent - subsidiary model. The scale of capital, assets, and personnel of Everland Group continued to grow, and its operational areas were constantly expanding. In particular, the real estate segment saw acceleration with numerous projects launched nationwide. The service and tourism segment with many new brands being born such as Crystal Holidays Hospitality (hotel management), Crystal Holidays Marina (seaports), Crystal Holidays Cruise (cruise ships), Active Travel Asia (adventure/sports tourism), etc.

2023 to present

Entering the recovery phase after the Covid-19 pandemic, on the one hand, Everland Group has continued the restructuring process to optimize the governance and business model; on the other hand, it has increased the expansion of investment scale, accelerated real estate projects' implementation, promoted M&A activities nationwide to affirm the Everland Group brand as a "**Sustainable Real Estate Developer**". Additionally, Everland Group has promoted the development of tourism and service brands and strengthened the expansion of cooperation with prestigious partners in the fields of construction, technology, electronics, tourism, hotel management, and other sectors, both domestically and internationally.

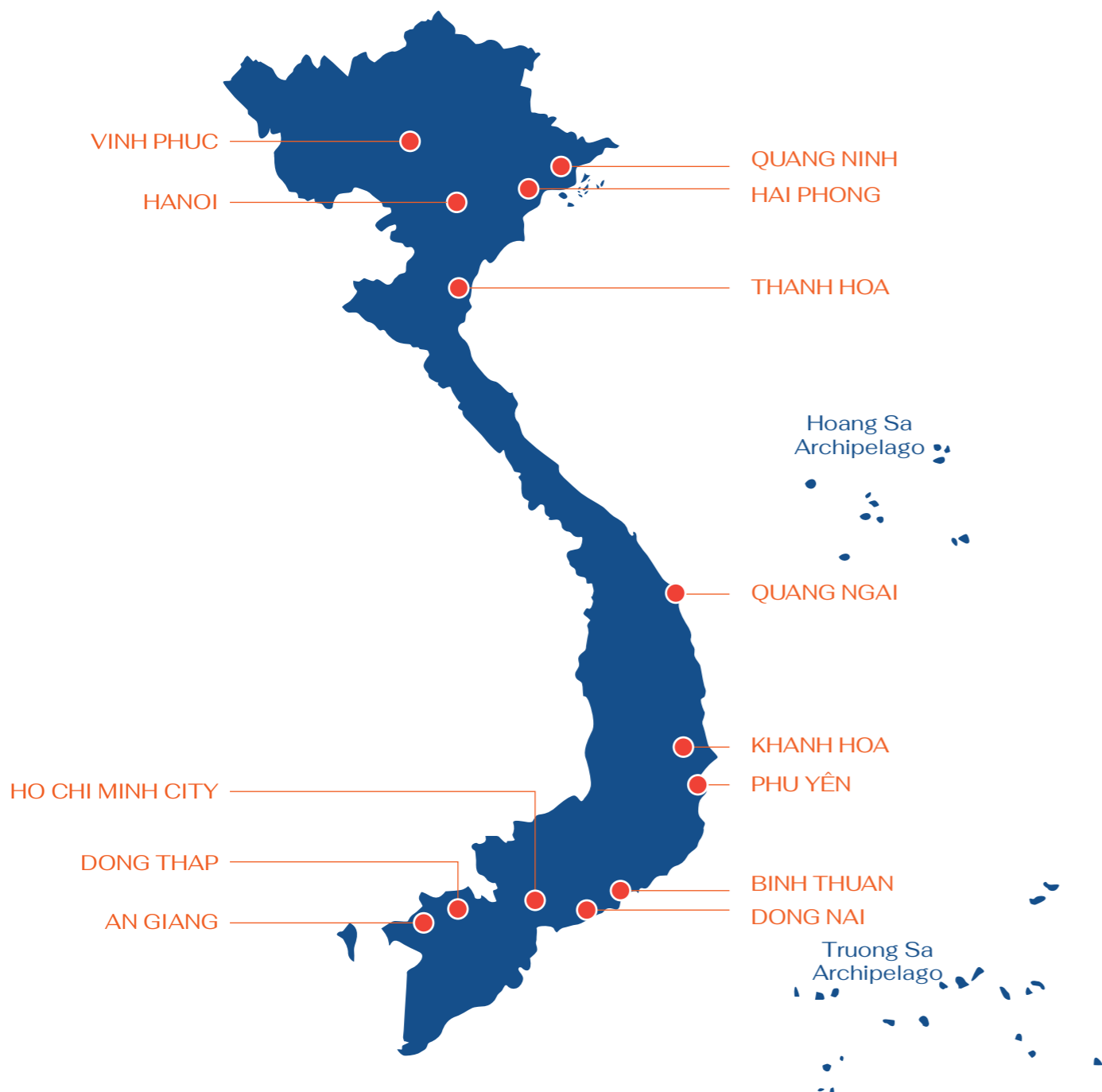
3. MAIN BUSINESS LINES AND BUSINESS LOCATIONS

3.1. Main business lines

- Real estate business;
- Construction of civil and industrial works;
- Construction materials business;
- Import-export and trade of materials and equipment for the construction sector.

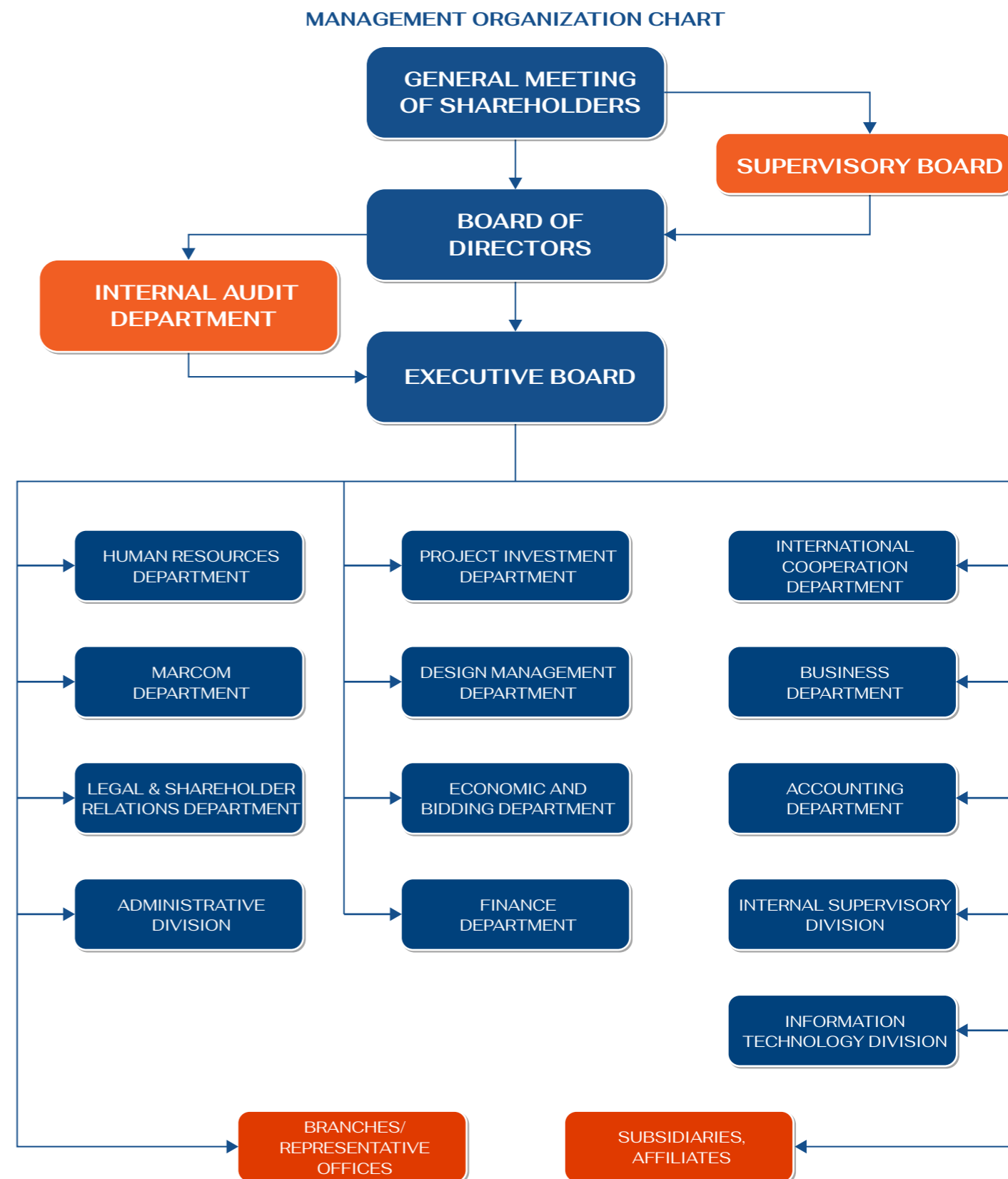
3.2. Business locations

Hanoi, Hai Phong, Quang Ninh, Vinh Phuc, Thanh Hoa, Quang Ngai, Phu Yen, Khanh Hoa, Binh Thuan, Dong Nai, An Giang, Dong Thap, Ho Chi Minh City.

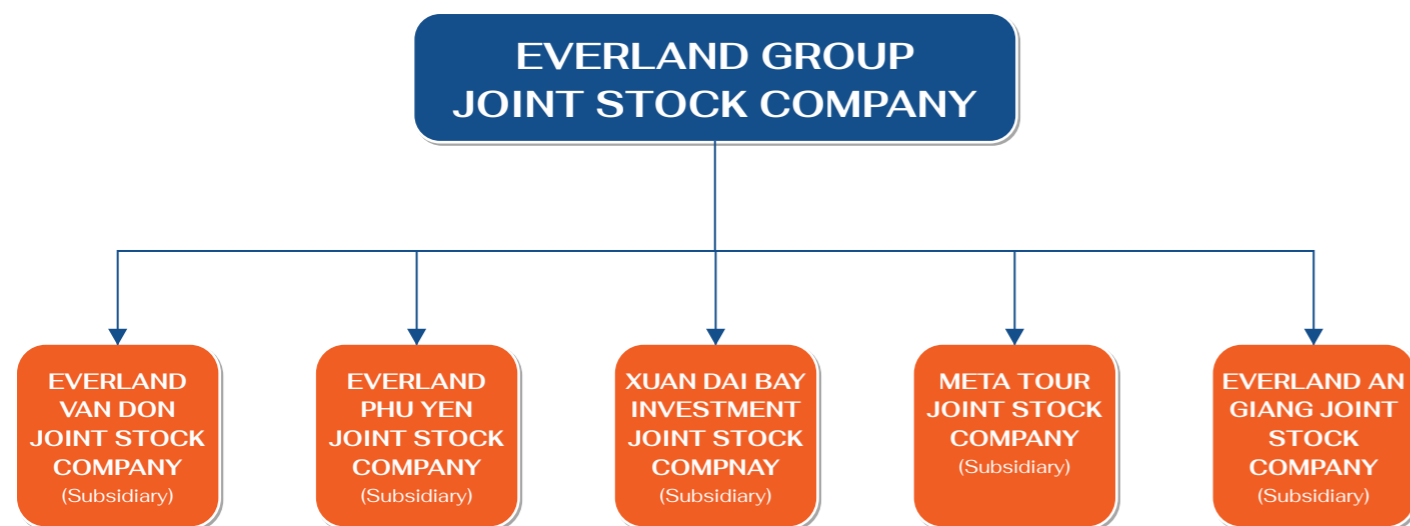


4. ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE

4.1. Organizational chart of Everland Group Joint Stock Company



4.2. Structure of Everland Group's parent company, subsidiaries and affiliates



4.3. Organizational Structure and Governance

The organizational structure and governance of Everland Group Joint Stock Company include (i) the General Meeting of Shareholders; (ii) the Board of Directors; (iii) the Supervisory Board; (iv) the Internal Audit Department; (v) the Executive Board; (vi) Functional Departments and Divisions.

(I) The General Meeting of Shareholders

The General Meeting of Shareholders (GMS) consists of all shareholders with voting rights and is the highest decision-making body of the Company. The GMS annually meets once a year within 04 (four) months from the end of the fiscal year. The Board of Directors decides to extend the annual GMS, if necessary, but the extension shall not exceed 06 (six) months from the end of the fiscal year. In addition to the annual meetings, the GMS may hold extraordinary meetings upon request of the Board of Directors, the Supervisory Board or shareholders.

(II) The Board of Directors

The Board of Directors (BOD) is the management body of the Company, with full authority to decide and exercise the Company's rights and obligations on behalf of the Company, except for matters within the authority of the GMS. The BOD is responsible for defining the Company's strategic direction, annual operational plans, and overseeing the activities of the Company through the Executive Board and other departments and divisions. Members of the BOD are elected by the GMS for a term not exceeding 05 years and may be re-elected for an unlimited number of terms, except for independent members of the BOD, who may serve no more than 02 consecutive terms.



(III) The Supervisory Board

The Supervisory Board is responsible for overseeing the BOD and the Executive Board in the management and operation of the Company. The Supervisory Board examines the reasonableness, legality, accuracy, and level of prudence in the management and operation of the business; verifies the systematicity, consistency, and appropriateness of the accounting, statistical processes, and the preparation of Financial Statements; appraises the completeness, legality, and accuracy of the Company's business situation reports, annual and semi-annual financial statements, as well as the BOD's management evaluation reports and present them at the annual GMS; and reviews, inspects, and evaluates the effectiveness of the Company's internal control, internal auditing, and risk management systems. Members of the Supervisory Board (Supervisors) are elected by the GMS for a term not exceeding 5 years and may be re-elected for an unlimited number of terms.

(IV) The Internal Audit Department

Internal audit is a specialized department of the Company to ensure, provide objective and independent advice on the situation of governance, risk management and control in the enterprise, contributing to helping the Company achieve its goals. The internal audit department performs the tasks, responsibilities and powers specified in Section 2, Chapter II of Decree No. 05/2019/ND-CP dated January 22, 2019 of the Government on internal audit.

(V) The Executive Board

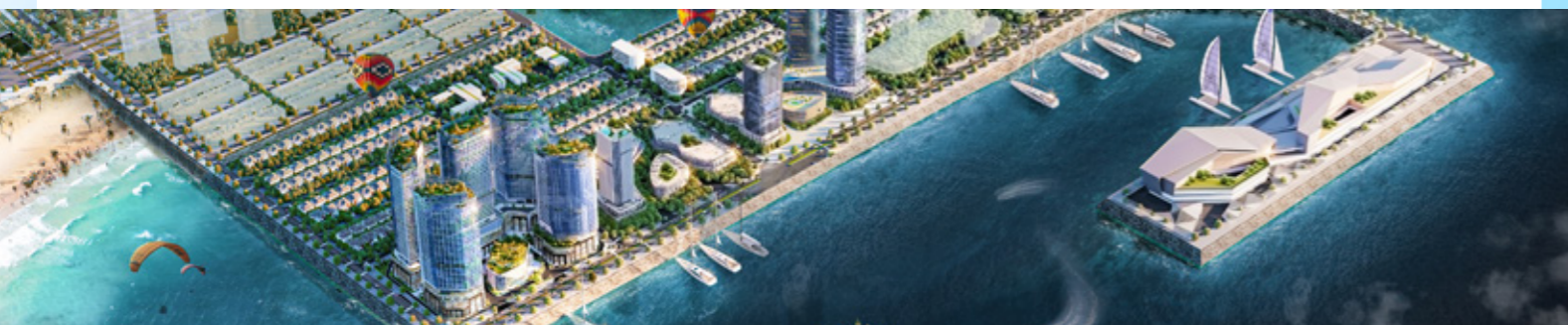
The Executive Board consists of the General Director, the Deputy General Directors, and the Chief Accountant. The General Director is responsible for the Company's daily business operations. The General Director is supervised by the BOD and is accountable to the BOD and the law for the execution of his rights and assigned duties. The Deputy General Director is the person who assists the General Director as assigned and authorized by the General Director.

(VI) The Functional Departments and Divisions

The Functional Departments and Divisions are responsible for advising and assisting the BOD and the Executive Board in relevant areas and directly implementing the Company's production and business tasks according to the plans approved by the GMS and BOD.

5. SUBSIDIARIES AND AFFILIATES

5.1. Subsidiaries



5.1.1. EVERLAND VAN DON JOINT STOCK COMPANY

Head office address: Mai Quyen Paradise Building, Village 1, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam.

Enterprise Registration Certificate no.: 5701987961, issued by the Department of Planning and Investment of Quang Ninh Province, issued for the first time on 22 April 2019, and amended for the 15th time on 17 July 2024.

Main business lines: Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.

Charter capital: VND 1,200,000,000,000 (*One trillion two hundred billion Vietnam Dong*).

Everland Group Joint Stock Company's ownership ratio: 60% of charter capital.

Summary of operations and financial situation: **Operational situation:** 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 High-class port and Tourism urban area, Ha Long commune, Van Don district, Quang Ninh Province. The project has a land use scale of 2.6 ha, with a total investment capital of VND 5,643 billion. All legal procedures and documentation regarding the project's planning, investment, construction, and land use have been completed in accordance with the laws, and construction began in April 2022. The underground part (2 basements) of the project has been completed. The Tower A, B (33 and 34 floors) have completed the entire structural framework and wall construction, the installation of elevators and air conditioners. Currently, the facade glass, electromechanical systems, water supply and drainage, fire protection, equipment and furniture are being installed to complete and put into operation from the third quarter of 2025. The Tower C, D Towers (32 floors) have been built up to the 17th floor of rough construction. The remaining towers are under rough construction.

Financial situation: According to the Financial Statements 2024, Everland Van Don Joint Stock Company's total assets are VND 2,501,421,391,353, and profit before tax is VND 3,354,475,500.



EVERLAND PHU YEN JOINT STOCK COMPANY

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

Enterprise Registration Certificate no.: 0107514311, issued by the Hanoi Department of Planning and Investment, issued for the first time on 21 July 2016, amended for the 10th time on 15 October 2024.

Main business lines: Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.

Charter capital: VND 400,000,000,000 (*Four hundred billion Vietnam Dong*).

Everland Group Joint Stock Company's ownership ratio: 91.25% of charter capital.

Summary of operations and financial situation: **Operational situation:** Everland Phu Yen Joint Stock Company is the investor of the Vung Lam Resort Project (Crystal Holidays Marina Phu Yen) located in Xuan Dai Ward, Song Cau Town, Phu Yen Province. The project has a land use scale of 24.36 ha and 5.02 ha of water surface. The project received the investment policy decision and the decision approving the detailed construction planning project at a scale of 1/500. The investor has compensated and cleared over 60% of the total project area and is in the process of finalizing the legal procedures for construction implementation.

Financial situation: According to the Financial Statements 2024, Everland Phu Yen Joint Stock Company's total assets are VND 412,215,372,431, and profit before tax is VND 6,790,296,844.



5.1.3. XUAN DAI BAY INVESTMENT JOINT STOCK COMPANY

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

Enterprise Registration Certificate no.: 0106800084, issued by the Hanoi Department of Planning and Investment, issued for the first time on 26 March 2015, amended for the 10th time on 25 November 2024.

Main business lines: Real estate business; Construction of residential buildings; Construction of other civil engineering works; Accommodation services; Investment, management, and exploitation of real estate products.

Charter capital: VND 250,000,000,000 (Two hundred fifty billion Vietnam Dong).

Everland Group Joint Stock Company's ownership ratio: 90% of charter capital.

Summary of operations and financial situation: **Operational situation:** Xuan Dai Bay Investment Joint Stock Company is the investor of the Xuan Dai Bay Commercial Service and Tourist Resort Complex project located in Xuan Dai ward, Song Cau town, Phu Yen Province. The project has a land use scale of 7.3 ha, with a total investment capital of VND 786 billion. The project had issued the investment policy decision, the decision approving the detailed construction planning project at a scale of 1/500, the decision on land allocation and land lease, the decision approving the environmental impact assessment report, construction license and construction started on 1 April 2025..

Financial situation: According to the Financial Statements 2024, Xuan Dai Bay Investment Joint Stock Company's total assets are VND 257,709,497,806, and profit before tax is VND 4,608,167,339.

5.1.4. META TOUR JOINT STOCK COMPANY

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

Enterprise Registration Certificate no.: 0110017006 issued by the Hanoi Department for Planning and Investment, issued for the first time on 1 June 2022, amended for the 6th time on 16 May 2024.

Main business lines: Domestic travel, international travel, accommodation services, and passenger transport.

Charter capital: VND 10,000,000,000 (Ten billion Vietnamese Dong).

Everland Group Joint Stock Company's ownership ratio: 90% of charter capital.

Summary of operations and financial situation: **Operational situation:** Meta Tour Joint Stock Company's main business activities are travel services, travel agencies, accommodation services, airline tickets, and passenger transportation.

Financial situation: According to the Financial Statements 2024, Meta Tour Joint Stock Company's total assets are VND 30,602,267,381 total revenue for the period is VND 47,356,429,761 and profit before tax is VND 2,368,633,535.

5.2. Affiliates



5.1.5. KINGSUN VIET NAM JOINT STOCK COMPANY

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

Enterprise Registration Certificate no.: 0105285472, issued by the Hanoi Department of Planning and Investment, issued for the first time on 28 April 2011, amended for the 8th time on 19 August 2024.

Main business lines: Commercial.

Charter capital: VND 10,000,000,000 (*Ten billion Vietnamese Dong*).

Everland Group Joint Stock Company's ownership ratio: 60% of charter capital.

Summary of operations and financial situation: **Operational situation:** Kingsun Viet Nam Joint Stock Company's main business activity is wholesale of agricultural, forestry and food products.

Financial situation: According to the Financial Statements 2024, Kingsun Viet Nam Joint Stock Company's total assets are VND 22,214,436,366, total revenue for the period is VND 63,627,743,071, and profit before tax is VND 801,524,926.



EVERLAND AN GIANG JOINT STOCK COMPANY

Head office address: 5th floor, 47 – 49 Building, Truong Dinh Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

Enterprise Registration Certificate no.: 0317140817 issued by the Department of Planning and Investment of Ho Chi Minh City, issued for the first time on 26 January 2022, amended for the 2nd time on 25 February 2025.

Main business lines: Real estate business; Construction of residential buildings; Commercial business; Investment; management; and exploitation of real estate products.

Charter capital: VND-1,200,000,000,000 (One trillion two hundred billion Vietnamese Dong).

Ownership ratio

Summary of operations and financial situation: Before 17 June 2024, Everland Group Joint Stock Company's ownership ratio at Everland An Giang Joint Stock Company was 45.83% of charter capital. As of 17 June 2024 (the date Everland Group Joint Stock Company completed the transfer of a portion of its equity capital at Everland An Giang Joint Stock Company), Everland's ownership ratio at Everland An Giang Joint Stock Company is 16.67%, so currently Everland An Giang Joint Stock Company is no longer an affiliated company of Everland Group Joint Stock Company.

Operational situation: Everland An Giang Joint Stock Company is a secondary investor implementing the project at Lot no. 13 and Lot no. 14 of Dai Phuoc Urban Area (Nhon Trach District, Dong Nai Province) on the basis of receiving a transfer of a part of the Dai Phuoc Urban Area project from the Development Investment Construction Joint Stock Company. The project has been approved by the competent authority for investment and the detailed construction planning project at a scale of 1/500 has been approved. The investor of the Dai Phuoc Urban Area project has been allocated land by the State to implement the project, fulfilled its financial obligations to the State and obtained the Certificate of Land Use Rights.

Financial situation: According to the Financial Statements 2024, the total assets of Everland An Giang Joint Stock Company is VND 3,956,842,803,369, profit before tax is VND 361,901,604.

II. DEVELOPMENT ORIENTATION



1. Vision

By 2030, Everland Group aims to become a reputable multi-industry corporation in Vietnam, possessing robust financial prospects, skilled workforce, contemporary management and operational frameworks, and a pioneer in the field of technology implementation.



2. Mission

To pioneer sustainable real estate development, anticipate trends in construction, architecture, landscaping, and tourism; create modern, distinctive, utility, and eco-friendly projects and constructions; and provide high-class living, leisure, and entertainment spaces for tourists and the community.



3. Core Values

Culture: “Cohesion and development”.

Spirit: “Creativity and dedication”.

Action: “Safety and efficiency”.

Product: “Customer trust”.

4. Business Philosophy

With the philosophy of “Differentiation leads to success”, Everland Group consistently emphasizes creativity and innovation in thinking, actions, strategies, and business solutions to create uniqueness and distinction. It regards differentiation in products, services, strategies, and business solutions as a competitive weapon in the marketplace and a key to a corporation’s success.

Upholding the principle of “Value synergy, benefit sharing”, Everland Group constantly strives to create sustainable values for businesses, shareholders, society, and the community. At the same time, it strengthens partnerships to synergize values and share benefits, delivering perfect products and services to customers for customers for the future development of the nation.

5. Key Objectives of the Company

5.1. Economic Goals

In the coming years, Everland Group strives to complete the annual financial and business targets approved by the General Meeting of Shareholders; implement real estate projects according to the approved schedule, ensuring investment efficiency; strive for stable business results, each year higher than the previous year; contribute to increasing resources steadily to create momentum for the rapid, strong and sustainable development of the Group and its member companies, while contributing more and more revenue to the state budget.

5.2. Social Goals

Everland Group will promote the communication activities of the Everland brand as “Sustainable Real Estate Developer” and the brands of its member companies in each field of tourism, services, construction, etc.; orient the development, marketing and bringing products and services of the Group and its member companies to a large number of domestic customers and gradually reach out to the world market. Thereby promoting and supporting the Group’s investment and business activities, creating jobs and stable income for employees and workers, actively participating in charity activities, fulfilling corporate social responsibility, for community development.

5.3. Political Goals

Through business activities and the implementation of real estate and tourism projects in localities, Everland Group strives to build the image of a responsible, reputable, friendly investor and build extensive cooperative and partnership relationships with competent state agencies as well as with local communities. At the same time, with its capacity and experience, Everland Group will actively participate and make practical and effective contributions to the construction and improvement of institutions, policies and laws of the Party and State as well as of localities in order to remove difficulties and obstacles in institutions and laws, and promote continuous socio-economic development.

5.4. Product & Customer Goals

Everland Group and its member companies will focus on building and supplying core products of mid- and high-end resort and urban real estate, associated with the creation of living spaces, working spaces, tourism, resorts, and entertainment with smart “all-in-one” utilities, close to nature and highly connected. In addition, Everland Group will research, develop and supply other products and services with high added value associated with the Group’s core business areas and in line with market needs at each time to optimize resources and create more profits for the business.

Along with the product development target, Everland Group also constantly strives to expand and increase its customer network, especially loyal customers who regularly use the Group’s products and services. At the same time, it constantly improves the quality of products and services to increase the experience and enjoyment value for customers; regularly innovate, update and improve business, marketing and promotional policies to retain customers.

5.5. Management Goals

Everland Group strives to gradually build and perfect a modern, smart corporate governance model on the basis of digitalization, digital transformation and application of information technology in all stages of the production and business process and enterprise management. In addition, Everland Group also focuses on investing in, building corporate culture and building the image and brand of Everland associated with a professional, friendly and efficient working environment.

5.6. Financial Goals

Everland Group aims at transparent, safe and sustainable financial management; mobilizing and using capital reasonably and effectively to optimize investment resources to best meet the investment and business needs of the Group and its member companies, while enhancing the ability to flexibly adapt to market developments.

6. Medium and Long-Term Development Strategies

In its medium and long term, Everland Group aims to become a private economic group operating in many fields, focusing on real estate and tourism, with strong financial potential, a team of professional staff, a modern management system, a pioneer in digital transformation and information technology application, with strong competitiveness domestically and internationally.

In the field of real estate business, Everland Group firmly positions its brand as a “Sustainable Real Estate Developer”, pioneering new trends in the world in real estate development, construction, architecture, and landscape in a green and environmentally friendly direction; creating modern and different projects and works; bringing high-class living, working, and entertainment spaces to residents and the community.

In the tourism business, Everland Group and its member companies are pioneers in opening up areas with great tourism potential, developing high-class resort real estate projects, combining the provision of “all-in-one” smart tourism products, services and utilities. Thereby enhancing the experience for tourists, contributing to making Vietnam an attractive tourist destination, worthy of the region and the world.

Everland Group’s comprehensive and consistent development strategy is “Sustainable Development”. In business, Everland Group always puts legal safety, compliance, standards and efficiency first, not pursuing growth at all costs. The Group always takes the interests of shareholders, customers, historical values, socio-culture, environment and sustainable community and country development as the guiding principle for all its activities.



7. Sustainable Development Goals (Environment, Society, and Community) and Main Programs Related to the Company’s Short- and Medium-Term Plans

7.1. Overview of Sustainable Development

The term “Sustainable Development” first appeared in 1980 in the World Conservation Strategy (published by the International Union for Conservation of Nature and Natural Resources - IUCN) with the content: “*Human development cannot only focus on economic development but must also respect the essential needs of society and the impact on the ecological environment*”. In 1987, in the Brundtland Report of the World Commission on Environment and Development - WCED, the viewpoint was put forward: Sustainable Development is “*development that can meet current needs without affecting or harming the ability to meet the needs of future generations...*”. To achieve this, all economic and social components, government agencies, social organizations... especially businesses must work together to harmonize all three factors: Economy – Society – Environment.

Regarding economically, the goal is to ensure stable and long-term growth, creating the foundation for sustainable prosperity. Socially, sustainable development emphasizes poverty reduction, creating equity and improving the quality of life, with a focus on improving basic services such as education and health for all. Regarding environmentally, development activities need to

protect and restore natural resources, minimize pollution and preserve biodiversity, thereby maintaining sustainable life for future generations.

Nowadays, with the strong development of the world economy, there are also many challenges facing humanity such as: climate change, political instability, gender inequality and poverty... Promoting sustainable development in terms of economy, society and environment is the only way to solve these challenges. Therefore, sustainable development will no longer be a matter of choice for businesses but will become a market requirement and a factor that all businesses cannot ignore.

As a business operating in the real estate, construction and tourism sectors, Everland Group cannot be out of that trend. The Group identifies “Sustainable Development” as a long-term, comprehensive and consistent strategy and guideline in its development journey, a way to fulfill corporate social responsibility and a practical action to join hands with the Government to achieve the NET ZERO goal by 2050.

7.2. Goals, Strategies, and Solutions

7.2.1. Goals

Everland Group's Sustainable Development Goal is to improve the efficiency of production and business activities and competitiveness, continuously enhance the reputation of the enterprise in the market, help the Group build a long-term sustainable value system, at the same time, create positive impacts on the environment and society, contributing to the implementation of the national sustainable development goals of Vietnam and the United Nations.

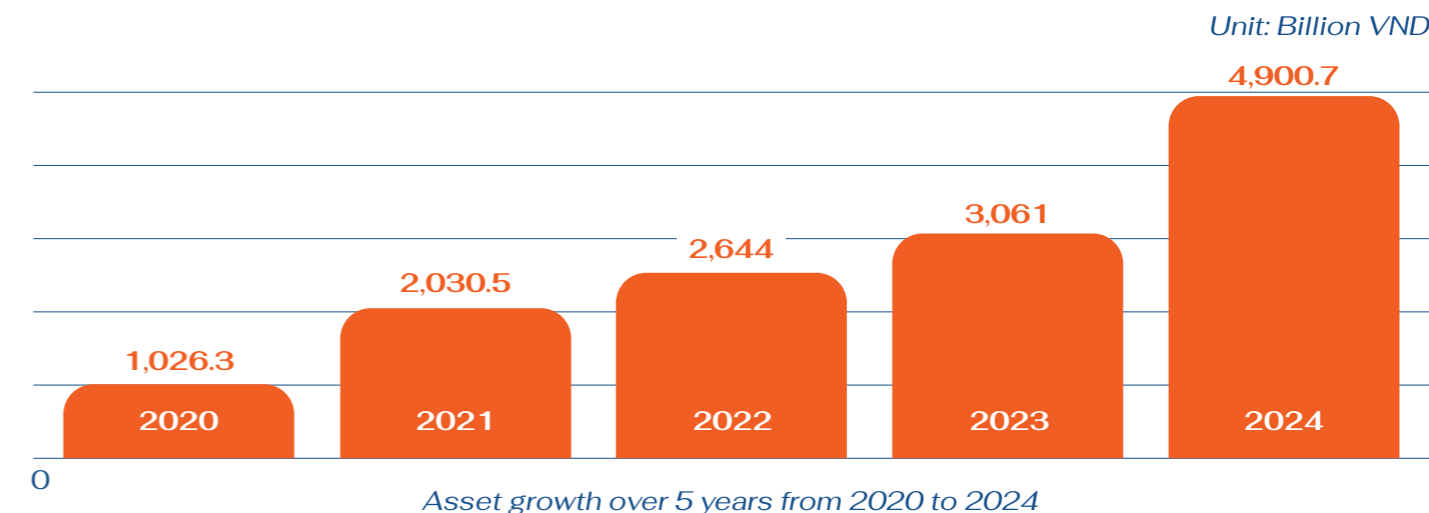
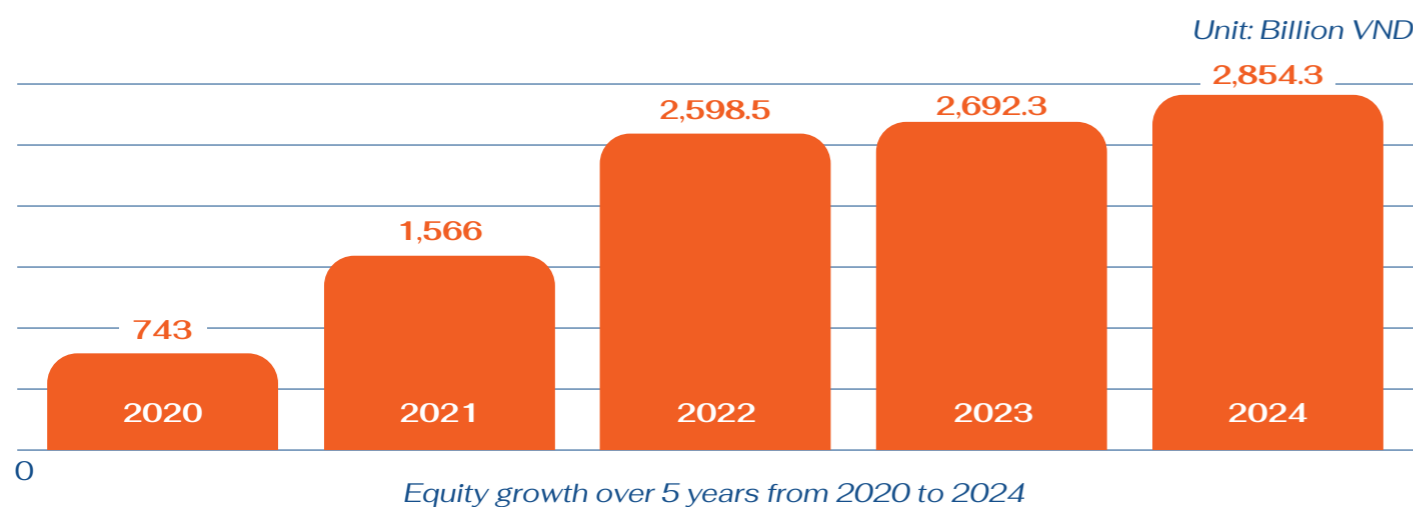
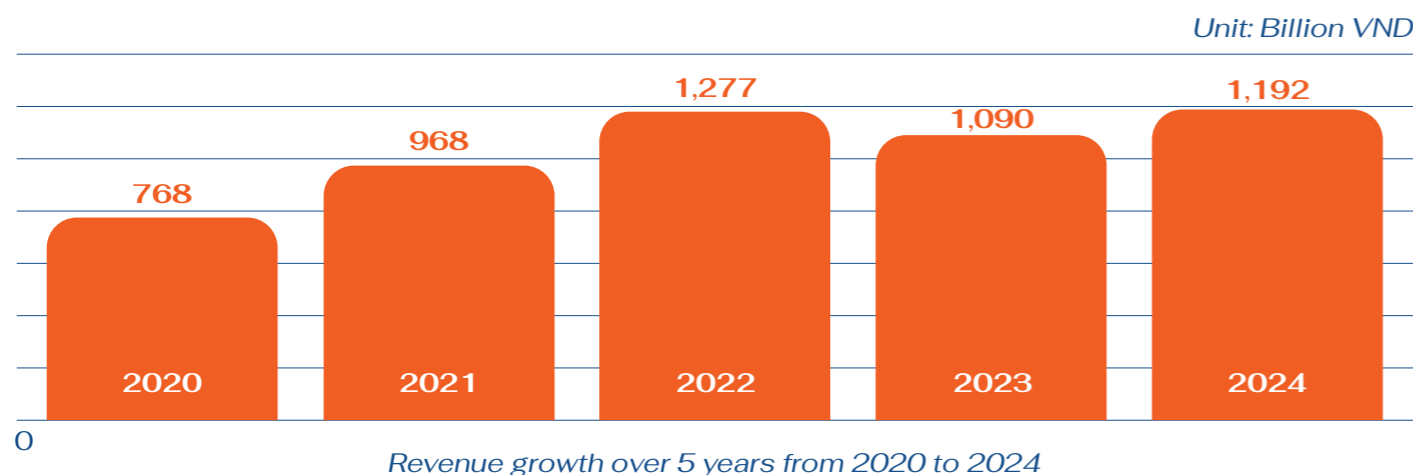
7.2.2. Strategies and Solutions

Everland Group's sustainable development strategy and solutions are to build and apply a set

of criteria for sustainable economic activities based on ESG standards (Environment, Social and Governance) associated with the implementation of corporate social responsibility (CSR).

a) Regarding economic activities

• Over the past years, Everland Group has been gradually implementing the goal of sustainable development by aiming for sustainable business efficiency with stable growth in revenue, profit, equity and total asset value of the enterprise. This is reflected in the Group's annual business results in the period of 2020 – 2024 as follows:



• The above positive business performance results have contributed to accumulating value and increasing resources for Everland Group. Thereby, helping the Group and its member companies have more financial resources to implement business activities, gradually expand the scale and field of operation, accelerate the progress of investment projects and carry out other tasks.

• The above business performance not only contributes to increasing resources for Everland Group but also brings direct economic values to partner enterprises. That is, contributing to generating revenue and profit for consulting contractors, suppliers of materials, equipment, construction contractors at projects invested by the Group and its member companies and trading enterprises that are partners of the Group.

• In addition, the efficiency of Everland Group's production and business activities also brings indirect economic value to localities, such as contributing to creating jobs and sustainable livelihoods for people in areas where the Group invests in real estate projects. These projects also contribute to changing the appearance of urban infrastructure, tourism and service infrastructure, promoting local socio-economic development and increasing revenue for the state budget.

b) Regarding society

• Creating jobs and income for employees: Everland Group has been directly or indirectly

creating stable jobs for thousands of employees and workers working at the Group and its member companies. This number will continue to increase every year as the Group's business investment scale expands. Employees are paid by the Group according to the agreement and are guaranteed full welfare according to regulations, thereby ensuring that employees are assured of long-term commitment and wholeheartedly contribute to the development of the Group. Employees are also fully cared for by the Group regarding occupational safety and hygiene conditions, are organized for periodic health check-ups, are trained and fostered in professional expertise and are given the best conditions for self-development.

• Building close relationships with local authorities, organizations and communities: Through the implementation of production and business activities and real estate projects, Everland Group and its member companies have built close relationships with local authorities, organizations and communities. Thereby, building prestige and image as a professional, friendly, responsible and trustworthy project investor. Through business investment activities and implementing social responsibility for the community, Everland Group and its member companies also contribute to preserving, maintaining and promoting the unique historical and cultural values of each locality to domestic and foreign tourists, thereby contributing to changing the habits, living practices and livelihoods of local people in a sustainable manner.

• **Regarding product responsibility:**

In its investment and business strategy, Everland Group always focuses on building its core business products and services and supplementary business products and services to serve the practical needs of customers and the public at each point in time. The products and services that the Group trades and supplies are all guaranteed to comply with legal regulations on business lines, food safety and hygiene, product quality and environmental protection.

In real estate investment and construction activities, Everland Group always attaches importance to product quality. The Group always selects leading domestic and foreign design and construction contractors with leading brands and reputations to participate in the design and construction of projects. Construction work is always closely monitored by investors and professional supervision consultants to ensure the quality of works and products when handed over to customers. In tourism business activities, tourism products and services built and provided by Everland Group to customers are carefully researched, ensuring safety, quality and optimal utilities to bring the most perfect experiences to tourists.

In real estate business activities, Everland Group always fully meets the conditions for putting real estate products into business according to the



provisions of law. Information about projects and products provided to customers is clear, transparent, ensuring full legal documents. Communication and marketing activities for selling real estate products are all carried out publicly, transparently and responsibly. The Group always values credibility, keeps its commitments on product quality and agreements with customers.

In the operation and exploitation of resort and urban projects, Everland Group always prioritizes choosing professional and reputable management and operation units to manage and operate the projects. The Group also cares about and encourages the application of new technology solutions in real estate project management and operation to ensure safety, minimize costs and optimize service quality for customers.

c) Regarding environment

• **Regarding the control of raw materials, waste and wastewater:**

Everland Group always prioritizes searching for and using new sources of raw materials produced domestically and imported from abroad, especially renewable and environmentally friendly materials in construction works.

In construction activities, Everland Group always requires contractors to have solutions to control wastewater and waste, especially solid waste and



toxic waste. Wastewater and waste sources are all monitored, collected and treated according to the correct procedures and regulations to ensure safety before being discharged into the environment.

At the construction sites of Everland Group's projects, environmental monitoring systems are installed to measure the level of emissions and wastewater to assess the situation and control risks of environmental pollution.

Everland Group and its member companies always comply with environmental laws in production and business activities and construction works.

• **Regarding control of energy and emission:**

Everland Group always focuses on energy saving solutions during production and business operations, in the design and construction of projects; prioritizes the use of modern technologies to optimize the efficiency of electricity use and other energy sources; regularly inspects, maintains, repairs and replaces damaged equipment.

Projects invested by Everland Group prioritize the use of green energy sources, clean energy, do not cause greenhouse effects, and do not emit CO2 during operation.

• **Regarding the control of water resource:**

Everland Group always focuses on the economical use of water resources. In the Group's investment projects, there are solutions to use water reasonably and economically for construction, domestic water, collect and use surface water, limit the use of groundwater, and not pollute water sources.

• **Regarding the control of land, forest and marine resources:**

In production and business activities and project investment, Everland Group always has a plan to use land resources effectively and economically, and to prevent waste.

In addition, Everland Group also joins hands with local authorities in protecting land, forest and marine resources; actively preventing the destruction and destruction of land, preventing deforestation, preventing actions that pollute the marine environment...

III. RISKS MANAGEMENT

1. Macroeconomic Risks

Economic risks are risks arising from changes in the market or from macroeconomic variables such as inflation rates, interest rates, exchange rates and economic growth rates that have a negative impact on the business or investment activities of enterprises. Economic risks are a factor that goes hand in hand with investment and business activities of enterprises in every country.

In Vietnam, an economy that is developing and strongly integrating internationally, with a high degree of openness, in recent years the Party and State have had many policies and solutions to stabilize the macro economy, control inflation, and implement flexible monetary and fiscal policies to support socio-economic development. However,

2. Industry economic risks

In addition to risks related to macroeconomic factors, businesses operating in the market also face risks related to industry economics. Especially in some specific business sectors such as real estate, construction, tourism, etc., which are more affected by macro and micro factors than other sectors, industry economic risks are even more prominent. For example, factors such as GDP growth rate, inflation rate, and credit interest rates will have the fastest and most obvious impact on the real estate, construction, and tourism markets than any other business sector. Therefore, businesses operating in the real estate,

3. Legal Risks

Vietnam's legal system is currently undergoing development and refinement, with regulations frequently revised, supplemented, or newly enacted to meet practical demands. In 2023 and early 2024, the Law on Land, Law on Housing, Law on Real Estate Business, Law on Credit Institutions, and a series of decrees guiding the above laws were issued and came into effect. These amendments and supplements, on the one hand, contribute to removing legal obstacles for

due to objective and subjective reasons, the economy still has many potential levels of macroeconomic risks, negatively affecting the investment and business activities of enterprises, including Everland Group.

To control macroeconomic risks, Everland Group's Board of Directors always focuses on researching and forecasting macroeconomic changes, assessing the impact of those changes on the business. From there, the Group's long-term and annual investment and business strategies are proposed, taking into account favorable factors as well as forecasting negative impacts of macroeconomic factors and proposing flexible response solutions to limit risks.

construction, and tourism sectors always face risks from industry economic factors, leading to the risk of ineffective operations, even the risk of loss and bankruptcy.

To manage economic risks in the industry, Everland Group regularly and closely monitors market developments, socio-economic fluctuations, macro and micro factors that have negative impacts on the real estate, construction and tourism industries, thereby proposing flexible prevention and response solutions to minimize risks and damages.

businesses in practical operations, helping to make the investment and business environment increasingly open, but on the other hand, frequent changes in the law also make the investment and business environment in general and the legal environment in particular unstable, putting businesses and investors at greater legal risks.

To manage legal risks, Everland Group has proactively and closely monitored legislative

developments, and grasped the amended, supplemented, and newly issued legal regulations related to the Group's fields of operation. The Group's Legal and Shareholder Relations Department is responsible for regularly reviewing and perfecting internal processes and regulations,

4. Environmental Risks

Environmental risks are actual or potential threats that impact the environment through wastewater, emissions, waste, or natural resource depletion, and climate change. In recent years, especially in 2024, the Governments of many countries, including Vietnam, have been implementing drastic policies and solutions and issuing strict regulations to control CO2 emissions and other emissions that are harmful to the environment, while increasing the legal responsibility of businesses in controlling emissions and overcoming environmental incidents. This has led to increasing costs for environmental protection, weighing heavily on businesses, especially those operating in the fields of real estate, construction, and tourism.

5. Specific Risks

5.1. Risks related to the project implementation progress

The characteristics of the real estate investment sector are the huge capital demand, the construction progress of projects is often prolonged, and the capital recovery time is slow, especially in the context of the real estate market still is unsustainable recovery at present. This may cause risks of increased costs, reduced profits, and even an imbalance in the cash flow of the investors.

To control this risk, Everland Group focuses on building flexible and effective financial plans for each project, including: mainly uses its own capital and surplus capital to implement in projects. Bank credit capital and corporate bonds are only mobilized when necessary at a safe rate and tight control to ensure the ability to pay debts.

legal documents of investment projects, and business documents of the parent company - Everland and its subsidiaries, ensuring that new legal regulations are always updated, minimizing risks that may arise from changes in the laws.

To reduce environmental risks, Everland Group always strictly complies with environmental protection regulations in investment, construction, tourism and service activities. For real estate and construction investment projects, the Group always strictly complies with the process of preparing, requesting approval and implementing Environmental Impact Assessment (EIA) Reports, strictly complying with standards and regulations on environmental protection and pollution prevention. In addition, the Group is always ready with solutions to respond to and overcome environmental incidents to prevent and minimize damage.

5.2. Risks related to site clearance

Site clearance is the biggest obstacle for real estate businesses today. Delaying in site clearance can lead to delays in project implementation, increase investment costs, give rise to other complex legal issues, long-lasting disputes, claims, and even cause project failure and significant damages to the investors.

To control risks related to site clearance, Everland Group always focuses on developing compensation plans and supporting the resettlement of projects, submitting them to competent authorities for approval as a basis for implementation; developing flexible compensation and support policies, ensuring the harmony of interests of people and businesses in site clearance, creating high consensus for people to voluntarily accept compensation and support investors in project implementation.

IV. CORE BUSINESS AREAS

1. Real estate business:

Real estate is the core business of Everland Group. With the brand positioning as a “Sustainable Real Estate Developer”, Everland Group is pursuing a long-term investment strategy, participating simultaneously in many different real estate product segments such as urban, resort, residential, office and commercial center real estate.

The Everland brand has been reinforced in the real estate market through a series of urban and resort projects being implemented in many provinces and cities across the country. Some typical projects include Crystal Holidays Harbour Van Don Tourism, Resort and Entertainment Complex (Quang Ninh); Ly Son Cultural Heritage Tourism Complex (Quang Ngai); Crystal Holidays Marina Phu Yen Tourism and Resort Complex; Xuan Dai Bay Trade, Service, and Tourism Resort Complex

(Phu Yen); Everland Park Entertainment and Resort Complex (Khanh Hoa); Flower World Sa Dec Urban - Tourism Complex (Dong Thap). In addition, Everland Group and its member companies are also promoting investment in a number of real estate projects in other localities such as Hanoi, Hai Phong, Vinh Phuc, Quang Ninh, Dong Nai, An Giang, etc.

Currently, Everland Group and its member companies are focusing on developing and supplying core products are mid- and high-end resort and urban real estate, with the creation of spaces, living, working, tourism, resort, entertainment with smart "all-in-one" utilities, close to nature and highly connected ...



2. Tourism business

Tourism is one of the core business areas that plays the role of a driving force for the short-term and long-term growth of Everland Group and its member companies. With the advantage of being a pioneer in developing resort real estate, Everland Group has the capacity to provide a large number of accommodation rooms (hotels, villas, and bungalows) in large quantities for tourism exploitation, and this number shall be continuously supplemented in the coming years when the Group's projects are continuously invested in construction and put into operation and exploitation. Investing in tourism accommodation infrastructure, combining the organizing tourism exploitation activities and tourism and providing tourism services is also a unique way in the development strategy of Everland Group compared to many other real estate businesses on the market.

Currently, through its subsidiaries and affiliates, Everland Group owns a series of prestigious tourism brands such as Crystal Holidays, Active Travel Asia, Mekong Tour, Meta Tour, Indochina Tour, and Blue Diamond, etc. These brands are directly managing and operating tourist and resort

areas invested, exploited by Everland Group across the country, at the same time, they are exploiting more than 300 inbound, outbound and domestic tours connecting hundreds of destinations in Vietnam and around the world.

Everland Group and its member companies' strategy is to choose the path of sustainable tourism development, building an “all-in-one” smart tourism ecosystem. The Group always strives to be creative, constantly innovate, and stay ahead of technological development trends and market demands to bring quality, diverse, international tourism products while still preserving the beauty of local culture and heritage.



3. Trade - Services

Trade - Services is the business field that plays a driving role in development, aiming to optimize resources and increase the business efficiency of Everland Group and its member companies. According to Everland Group's strategy, trade activities mainly aim to connect and support the construction and real estate sectors, thus focus on the import and supply of construction materials, raw materials, and construction equipment. The main business items of the Group including: cement, steel, paving stones, imported tiles, sanitary equipment, profiled steel, aluminum frames, and construction glass, etc. Meanwhile, service activities shall focus mainly on value-added service groups to effectively exploit and increase utilities for urban real estate projects,

resorts, accommodation facilities, and tourism infrastructure invested by the Group, including hotel management, restaurants, food and beverage (F&B), shopping malls, outlets, shopping, entertainment, cruises, golf courses, tourism service infrastructure exploitation (ports, and beaches, etc.).



V. INVESTMENT PROJECTS



1.

Crystal Holidays Harbour Van Don Tourism Resort and Entertainment Complex

Located in the Ao Tien High-class Tourist Urban Area and Port complex in the center of Cai Rong town, Van Don district, Quang Ninh province, Crystal Holidays Harbour Van Don is a large-scale, synchronous, and modern high-class resort - entertainment - trade complex in Van Don, and is one of the driving forces for the development of Van Don tourist city in the future. Located at 2 fronts adjacent to Bai Tu Long Bay, the project is only a 5-minute walk from Ao Tien High-class Port, 7 km from Van Don International Airport, and 5 km from Ha Long - Van Don - Mong Cai Expressway. The project scale includes 05 hotel and resort apartment buildings with height ranging from 28 to 34 floors, 01 international conference

center with 1,500 seats with height 04 floors, and high-class auxiliary works for resorts, sports, entertainment, and shopping. With thorough planning, design, construction, supervision and management by prestigious domestic and foreign brands, Crystal Holidays Harbour Van Don considered as a architectural highlight in the middle of the wonder of Bai Tu Long Bay, a destination converging the world's quintessence in the heart of an attractive and unique heritage for domestic and global tourists, businessmen, and investors coming to Van Don.



2.

Ly Son Cultural Heritage Tourism Complex Project (Crystal Holidays Heritage Ly Son)

The Ly Son Cultural Heritage Tourism Complex Project (Crystal Holidays Heritage Ly Son) is located in the Ly Son Island, which is known as the blue sea paradise of Quang Ngai Province. With the desire to join hands to build Ly Son into a green, clean, and beautiful coastal city, preserving and sustainably exploiting natural resources, unique geological and cultural values of the area, Crystal Holidays Heritage Ly Son is invested in construction and exploitation according to the standards of the first 5-star luxury resort of Ly Son Island and is managed and operated by the world's leading professional brand in tourism.



When the project comes into operation, this place shall become an attractive tourist and resort destination for domestic and global tourists, a place to explore the mysterious beauty of the unique underwater volcanic geological heritage which is one of a kind in the world. At the same time, it is a unique cultural space serving visitors to learn about Ly Son island and Sa Huynh culture, thereby contributing to preserving and conserving the treasure of precious tangible and intangible cultural heritage of the nation and humanity.



3.

Crystal Holidays Marina Phu Yen Tourism and Resort Complex (Vung Lam Resort)



Away 12 km from the southern of Song Cau town center, Crystal Holidays Marina Phu Yen is located in an extremely favorable location, along National Highway 1A, possessing Vinh Xuan Dai sea view and embracing the special historical site of Vung Lam - the place marking the first trade event between Vietnam and the United States in the 19th century. The project is also located in the center of the famous cultural heritage and scenic spot of Phu Yen Province and the entire South Central region.

Inspired by the "Land of the Gods", this place shall form a complex of high-class resorts named after the gods in Greek mythology, with beachfront resort villas, overwater

bungalows, castles on Ong Xa Island, a commercial area (shophouse) and a 25-floor hotel with 520 5-star standard bedrooms. The project also owns a full range of utility services such as a saltwater swimming pool, marina, beach, coastal promenade, restaurant, spa, shopping area, and sports clubs, etc. Crystal Holidays Marina Phu Yen shall recreate the scene of the fishing village of Santorini in the Mediterranean, mixed with the quintessence of local architecture and culture to create an extremely magnificent architectural masterpiece, a highlight in terms of landscape and high-class amenities serving domestic and global tourists to Song Cau town in particular and Phu Yen Province in general.



4.

Xuan Dai Bay Commercial Service and Resort Complex



Xuan Dai Bay Commercial Service and Resort Complex is located at the gateway to Xuan Dai Bay National Scenic Monument - one of the most beautiful bays in Vietnam, a place likened to a "sleeping paradise" waiting to be awakened. With its back leaning against the mountain, facing the bay and at an altitude of 90 - 120m above sea level, from here visitors can enjoy a panoramic view of Xuan Dai Bay and natural attractions such as Hon Gio, Bai Om, Ganh Do, and Ganh Da Dia, etc.

From the idea of respecting and preserving nature, taking advantage of terrain, landscape and indigenous cultural values, Xuan Dai Bay Commercial

Service and Resort Complex are designed to simulate the scenery of an Asian fishing village, with high-class resort villas and bungalows halfway up the mountain, a commercial area (shophouse), swimming pool, 360° restaurant and a 9-floor 5-star hotel, accompanied by countless amenities such as water park, flower garden, bonsai, walking path, and beach, etc. When under operation, Xuan Dai Bay Commercial Service and Resort Complex together with Crystal Holidays Marina Phu Yen Tourism and Resort Complex shall form a unique 4-star to 6-star resort complex in Phu Yen.



5. Everland Park Entertainment and Resort Complex

Located in the North of Khanh Hoa Province, 15 km from Nha Trang city center and 20 km from Van Phong Economic Zone along National Highway 1A, Everland Park Entertainment and Resort Complex looks like a green silk strip running across the mountainside towards the sea, connecting with Nha Phu Lagoon and beautiful Nha Trang Bay.

In order to meet the needs of tourists in the coastal city of Nha Trang for relaxation, entertainment and

shopping, Everland Park is planned to include a complex of works such as mountain resort villas, sea-view villas, shopping streets, outlets, mountain climbing areas, green parks, marinas, sports and services on the sea, etc. All are designed in an open, modern style, focusing on amenities to serve all the needs of tourists but still respecting the preservation of nature and the environmental landscape.



6. Flower World Sa Dec Urban – Tourism Complex

Located at the northwest gateway of Sa Dec city, Flower World Sa Dec Urban - Tourism Complex plays the role of a driving project for the urban and tourism development of Dong Thap in general and the Southwest region in particular.

Inspired by the name “Garden of the South” that the French gave to this land, the Flower World Sa Dec Urban - Tourism Complex recreates the poetic landscape of the Indochina garden house, while combining the functions of resort tourism and entertainment to exploit the landscape value and beauty of ancient flower villages that are hundreds of years old. The project’s products are very diverse and rich, including resorts, hotels, garden

houses, villas, commercial areas, shophouses, flower gardens, green parks, lakes, camping areas, areas for experiencing planting and harvesting fresh flowers, etc. The central highlight of the project is the largest flower museum in the country, a square and thematic area for cultural and commercial exchange activities, organizing flower festivals, flower exhibitions and traditional craft villages of the locality.

The project is expected to turn Sa Dec City into a new attractive destination, thereby contributing to enhancing the tourism brand of the flower capital of Sa Dec in particular and Dong Thap province in general.



PART TWO

SITUATION AND BUSINESS RESULTS IN 2024

I. OVERVIEW OF GLOBAL AND DOMESTIC SITUATIONS

1. GLOBAL SITUATIONS

The global economy in 2024 continued a recovery and development at the rate of 3.2%. Inflation continues to cool in many countries, providing conditions for central banks to lower interest rates and ease monetary policies to support growth. However, the global situation is still complicated, particularly the ongoing geopolitical tensions in the Middle East, the Russia-Ukraine conflict has not ended, the global trade-technology war is at risk of spreading, trade protectionism is rising strongly, especially in the United States, risks of energy security, food, cyber security, natural disasters, and extreme climate are still present... That situation makes the global economy and trade still face many risks and challenges, the recovery is still precarious and unsustainable.

2. IN VIETNAM

Vietnam's economy in 2024 experienced high growth with GDP at 7.09%, leading the ASEAN region. The overall picture of the economy also has many bright spots. The Party and the State are determined to carry out a revolution in streamlining the apparatus, removing institutional and legal bottlenecks to promote investment and business development, while continuing to stabilize the macro balances of the economy, controlling inflation and stabilizing credit interest rates. Foreign affairs and international integration activities continue to be promoted. By the end of 2024, Vietnam had upgraded its comprehensive strategic partnerships with 19 countries around the world (including 12 comprehensive strategic partners) signed and implemented 17 free trade agreement (FTAs) with many major nations, including many new-generation FTAs. Thereby contributing to enhancing Vietnam's international standing and reputation, creating opportunities to boost trade, investment, and tourism cooperation, attracting foreign investment in new sectors like the digital economy, green economy, science and technology, artificial intelligence (AI) and the semiconductor industry.

II. BUSINESS PERFORMANCE RESULTS IN 2024

Amid the economic advantages and difficulties, challenges of the world and domestic, the Executive Board of Everland Group, under the direction of the Board of Directors, strived to fulfill tasks and achieved business objectives as approved by the 2024 GMS, with the following specific results:

1. Consolidated Business Results in 2024

(Source: Audited consolidated financial statements of the Company for 2024)

No.	Indicators/ Criteria	Performance in 2024 (VND)	Compared to the 2024 plan	Comparison with 2023
1	Net revenue from sales and services	1.192.725.945.703	Achieved 72.29%	Increased by 9.45%
2	Gross profit from sales and services	58.684.498.345	Achieved 36.79%	Increased by 22,02%
3	Profit before tax	46.472.698.151	Achieved 34.08%	Increased by VND 38,271,766,248
4	Corporate income tax	12.778.388.134	Achieved 46.86%	Increased by 41.44%
5	Profit after tax	33.747.100.605	Achieved 30.94%	Increased by VND 34,637,446,804
6	Total assets	4.858.702.923.298	Achieved 120.71%	Increased by 35.95%
7	Owner's capital	2.812.691.336.629	Achieved 103.03%	Increased by 8.31%

2. Business Results of Everland's Parent Company in 2024

(Source: Audited consolidated financial statements of the Company for 2024)

No.	Indicators/ Criteria	Performance in 2024 (VND)	Compared to the 2024 plan	Comparison with 2023
1	Net revenue from sales and services	815.139.721.185	Achieved 65.21%	Increased by 20,26%
2	Gross profit from sales and services	46.352.403.253	Achieved 34.18%	Increased by 14,08%
3	Profit before tax	30.841.606.606	Achieved 26.00%	Increased by VND 29,788,955,152
4	Corporate income tax	8.941.627.836	Achieved 37.70%	Increased by 14,67%
5	Profit after tax	21.899.978.770	Achieved 23.08%	Increased by VND 28,644,701,696 VND
6	Average employee income (monthly)	24.600.000	Achieved 123.00%	Increased by 23%

(*) During the audit of the 2024 financial statements, the Company adjusted the accounting for borrowing costs from project capitalization to production and business expenses during the period, so some items on the Company's 2023 consolidated financial statements and consolidated financial statements were restated, leading to differences between the Company's business results in 2023 and 2024 as above.

3. Results by specific sectors

3.1. Commercial, Tourism, and Service sectors

In 2024, the business sectors of trade, tourism and services will continue to develop steadily, contributing to the optimization of resources and increasing the Everland Group's business efficiency. In particular, revenue from construction material trading and agricultural and forestry products, continues to be maintained, along with some new business sectors such as providing food, supplies and input materials for resorts, tourism businesses... Revenue from tourism accommodation and tourism service provision will also have a good growth compared to 2023, along with the recovery of the domestic and international tourism market.



3.2. Real estate investment sector

In 2024, Everland Group concentrated efforts on the construction of the Crystal Holidays Harbour Van Don tourism, resort, and entertainment complex (Van Don District, Quang Ninh Province), striving to complete and put into operation Towers A, B, F of the project by Quarter III of 2025 and is expected to complete the entire project in 2027. At the same time, communication and marketing activities to sell products of the Crystal Holidays Harbor Van Don project have also been promoted and achieved positive results. Additionally, Everland Group and its member companies are actively completing legal procedures on investment to start construction of a number of

projects in 2025, including the Ly Son Heritage Cultural Complex (Ly Son District, Quang Ngai Province) and the Xuan Dai Bay Service, Tourism, and Resort Complex (Song Cau Town, Phu Yen Province). At the same time continue to promote investment procedures for new projects in Hai Phong, Vinh Phuc, Thanh Hoa, Khanh Hoa and Dong Thap, etc.

3.3. Financial and Capital Development sector

By the end of 2024, the total assets of Everland Group increased by VND 58.89 billion (equivalent to a 2.03% growth) compared to 2023, while consolidated total assets rose by VND 1,285 billion (equivalent to a 35.95% increase) compared to 2023. Payment obligations to contractors, suppliers and trading partners were always met on schedule.

Regarding capital development, Everland Group focused on expanding and strengthening credit relationships with major commercial banks in Vietnam, such as Agribank, Vietinbank, VPBank, HDBank, and others. This ensured adequate funding for investment and business operations at optimal capital costs, with loan terms aligned with the intended use of funds and investment and business plans. By the end of 2024, the Group's medium- and long-term credit balance will be VND 1,004 billion, mainly to serve the capital needs for investment and implementation of real estate projects. The debt payment situation with banks is guaranteed, no bad debt has arisen. In particular, the Group and its member companies have not mobilized capital from bonds, foreign loans and other derivative financial instruments.

3.4. Governance and Human Resources Sector

The organizational structure and governance system of Everland Group and its member companies were further optimized, including



mergers, divisions, and the establishment of new departments.

The workforce of Everland Group's subsidiaries was enhanced with the addition of many mid-level and senior management positions with expertise and experience to meet the Group's development requirements in its new growth phase.

Everland Group has continued refining its governance processes and policies. In 2024, the Group completed developing and implementing a KPI system and personnel evaluation framework for each department, division, and individual, which resulted in positive initial improvements in work efficiency.

In 2024, the average employee income exceeded VND 24.6 million/month. Salaries, insurance, and employee benefits were fully paid, and the spiritual well-being of staff and workers was attentively cared for.

3.5. Major Changes and Fluctuations in Business Strategy, Revenue, Profit, Costs, Market, Products, and Supply Sources

In 2024, Everland Group and its member companies remain steadfast in its business development strategy, base on its three core areas: Real Estate, Tourism, and Commercial - Services. These areas continue to be maintained stable and grow sustainably. Therefore, in 2024, Everland Group's Joint Stock Company and its member companies will not have any major changes or fluctuations in business strategy, revenue, profit, costs, markets, products, and supplies.

3.6. Specific Analysis of Reasons for Failure/Achievement/Exceeding of Targets Compared to Plans and Previous Years

Although in 2024 the synthesized and consolidated indexes of revenue and profit are not achieved the plans, but the parent company's net revenue from sales and services still increased by 20.26%, and consolidated revenue rose by 9.45% compared to 2023. This contributed to an increase in after-tax profit of 23.08% and 30.94%, respectively.

The shortfall in achieving the plan: In early 2024, Everland Group built the annual plan targets in which the structure of sales revenue and service provision includes (i) Real estate revenue; (ii) Construction revenue; (iii) Commercial revenue and (iv) Service revenue. In 2024, although the sale of real estate products at the Crystal Holidays Harbour Van Don Project was strongly implemented and achieved positive results, according to current tax and accounting laws, the investor has not yet recorded real estate revenue in the period because the project has not yet reached the time of handing over apartments to customers. In addition, the implementation of a number of other real estate projects is also behind schedule due to various reasons, affecting the product sales plan and real estate revenue from these projects. Therefore, the Company's revenue and profit targets are lower than the plan approved by the 2024 Annual General Meeting of Shareholders.

4. Brand Development Strategy

Positioned branch as a "Sustainable Real Estate Developer" in Vietnam, Everland Group has established a clear and methodical strategy and roadmap for brand development. By 2030, the Everland brand aims to be a developer in the real estate, trusted and valued highly in the marketplace.



BY 2026

Sustainable and Reputable Real Estate Developer in the Market.



BY 2028

Top 20 Real Estate Brands with High Brand Value in the Market.



BY 2030

Top 10 Real Estate Brands with High Brand Value in the Market.

Brand Development Roadmap of Everland Group by 2030.

Over the years, Everland Group consistently strives to assert Everland brand's position and reputation in the market by delivering the implementation of production and business activities, investment projects nationwide and providing diverse, rich, good quality products and services to customers, while actively fulfilling social responsibilities, joining hands to contribute to the overall development of the community and country.

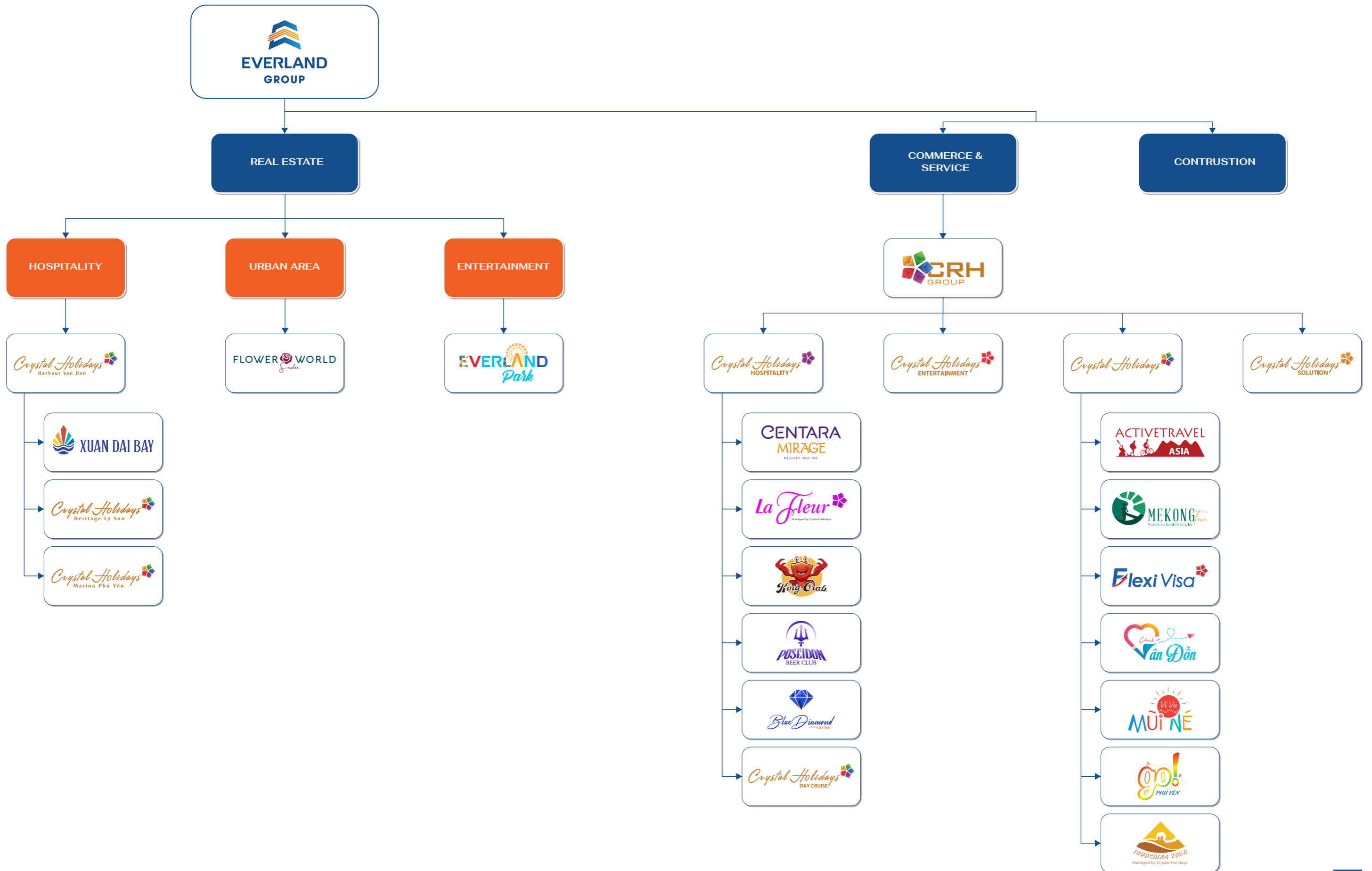
In 2024, Everland Group actively carried out communication and promotional strategy for the Everland Group brand and its affiliated brands. Communication activities are carried out continuously through various formats, content, products and platforms, all aligned with the brand's positioning, vision, mission, and core values established by Everland Group. Thereby helping to consolidate, enhance the positioning and spread the Everland Group brand and its member brands to competent state agencies at the central and local levels, to customers, partners, consumers and the public nationwide, contributing to actively supporting the investment and business activities of the Group in general

and contributing to the production and business results in 2024 in particular.

Internal communication activities as well as efforts to build and enhance corporate culture, were highly focused on and closely directed by the Group's leadership. Thereby, promptly and effectively conveying major policies, orientations and all developments in the Group's production and business activities to each employee and worker, contributing to creating peace of mind, trust and long-term commitment of employees to the Group.



Brand Structure Diagram



5. Project Investment Situation

5.1. Major Investments

(I) Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex:



This project has a scale of 2.6 ha, including 5 hotels and tourism apartment towers with heights ranging from 28 to 34 floors and a 4-floor International Conference Center with capacity of 1,500 seats. The total investment capital for the project is VND 5,643 billion. The investor, Everland Van Don Joint Stock Company, is focusing on accelerating construction. It is expected that Everland Van Don will complete and begin operation of Tower A,B, F in Quater III/2025, and the entire project is expected to be completed in 2027.



Analysis of reasons attributable to failures in achieving announced and committed progress:

Despite efforts by the investor, construction phases have lagged behind the initially announced schedule (project completion by 2025) due to objective factors such as complex geological conditions, natural disasters, pandemics, market fluctuations, and legal policy changes. The investor has applied for an adjustment to the project investment progress, which has been approved by the Quang Ninh Provincial People's Committee.

(II) Vung Lam Resort (Crystal Holidays Marina Phu Yen)



The project has a land use scale of 24.36 ha and 5.02 ha of water surface, including approximately 12.17 ha on the mainland and 12.19 ha on Ong Xa Island. Investment decisions, approvals for the 1/500 detailed construction planning, and compensation for over 60% of the project area have been completed. The investor, Everland Phu Yen Joint Stock Company is finalizing legal procedures for construction.



Analysis of reasons attributable to failures in achieving announced and committed progress:

After receiving the investment policy decision, despite the investor's considerable efforts in compensation, site clearance, and finalizing the project's land and construction procedures, the project remains behind the approved schedule. This delay stems from challenges in land compensation and clearance negotiations, as the investor has faced difficulties reaching agreements for the remaining areas, there are some problems that cannot be resolved. Furthermore, the design appraisal and construction permitting procedures have not been completed as planned due to awaiting approval from authorities for the adjusted general planning project for Song Cau town by 2025 and the 1/2000 zoning plan of project area.

(III) Xuan Dai Bay Commercial Service and Tourist Resort Complex



This project has completed all legal procedures and documents on planning, investment, construction, land, environment,... in accordance with the law and will start in April 2025.



Analysis of reasons attributable to failures in achieving announced and committed progress:

During project implementation, delays occurred due to challenges in compensation procedures, support for site clearance, and obstacles during social distancing periods for Covid-19 prevention, which extended the time required to complete project procedures beyond the initial plan.. In addition, during the design completion process, the investor also made necessary adjustments to optimize construction costs and improve project operation efficiency. Currently, the investor is focusing on construction to complete and put the project into operation according to the extended schedule.

(IV) Ly Son Heritage Cultural Tourism Complex



The project received investment approval, Anh Thu Development Joint Stock Company (the investor) completed all site clearance work in late 2021 and finalized the design dossier in early 2022.



Analysis of reasons attributable to failures in achieving announced and committed progress:

From 2022 to 2024, delays were caused by waiting for competent authorities to develop and approve the Project to adjust the general planning for the Dung Quat Economic Zone and the Project to the zoning plan for the Ly Son urban area, which prolonged the completion of legal procedures required to commence the project. Currently, Anh Thu Investment and Development Joint Stock Company is focusing on finalizing the remaining legal procedures to start project in Quarter II/2025.

6. Company Financial Situation

6.1. Consolidated Financial Indicators:

(Unit: VND)

Indicator	2023	2024	2024 compared with 2023	2024 Result Compared to the Plan
Total asset value	2.900.634.147.435	2.959.528.044.882	Increased by 2.03%	Achieved 93.80%
Net revenue	677.810.959.556	815.139.721.185	Increased by 20.26%	Achieved 65.21%
Profit from business operations	2.703.479.624	35.087.032.191	Increased by 32.383.552.567 VND	Achieved 29.58%
Other profits	(1.650.828.170)	(4.245.425.585)	Decreased by 2.594.597.415 VND	
Profit before tax	1.052.651.454	30.841.606.606	Increased by 29.788.955.152 VND	Achieved 26.00%
Profit after tax	(6.744.722.926)	21.899.978.770	Increased by 28.644.701.696 VND	Achieved 23.08%

(*) During the audit of the 2024 financial statements, the Company adjusted the accounting for borrowing costs from project capitalization to production and business expenses during the period, so some items on the Company's 2023 combined and consolidated financial statements were restated, leading to differences between the Company's business results in 2023 and 2024 as above.

6.2. Detailed Financial Indicators:

Indicator	2023	2024
1. Liquidity Indicators		
+ Short-term liquidity ratio:		
Short-term assets/Short-term liabilities	6,39	5,92
+ Quick liquidity ratio		
Short-term assets-Inventory	5,79	5,83
Short-term liabilities		

Indicator	2023	2024
2. Capital Structure Indicators		
+ Dept/ Total assets ratio	0,23	0,24
+ Dept/ Owner's capital ratio	0,30	0,32
3. Operational Efficiency Indicator		
+ Inventory turnover		
Cost of goods sold/ Average inventory	0,99	1,04
Net revenue/ Total assets	0,26	0,28
4. Profitability Indicators		
+ After-tax revenue/ Net revenue	0,002	0,038
+ After-tax profit/ Equity	0,001	0,014
+ After-tax profit/ Total assets	0,001	0,010
+ Operating profit/ Net revenue	0,004	0,043



7. Environmental and Social Impact Reports

7.1. Environmental Impact

7.1.1. Emissions

For emissions from transportation and work equipment: Everland Group equips transportation and work tools that comply with emission standards and undergo regular, regular inspections as required by regulations. Additionally, Everland frequently assesses its equipment to identify, maintain, repair, or replace items promptly, ensuring fuel efficiency and optimal performance while minimizing environmental emissions.

For office operations: Everland Group equipped air conditioning units, fans, and ventilation systems from reputable brands, carrying out regular maintenance and cleaning to enhance the circulation of clean air, reduce emissions and noise, and promote environmental friendliness. Faulty or non-compliant equipment is promptly repaired or replaced to save fuel and boost efficiency.

At project sites: The investors and contractors install and operate environmental monitoring systems in accordance with regulations. Air quality at project sites consistently meet the ISO/IEC 17025:2017 Certification issued by the Quality Accreditation Office under the Ministry of Science and Technology.

7.1.2. Solid Waste

Everland Group consistently strives to reduce environmental waste by sorting and properly disposing of solid waste, office and construction site waste in compliance with regulations. The Group also utilizes information technology to minimize paper use in offices and reuses tools, equipment, and machinery, reducing the need for new purchases.

7.1.3. Wastewater

All Everland employees are trained and required to use clean water economically and avoid waste. Wastewater monitoring at project sites consistently meets ISO/IEC 17025:2017 Certification issued by the Quality Accreditation Office under the Ministry of Science and Technology.

7.1.4. Noise

Everland Group carefully selects high-quality equipment and machinery for use in office and construction work. Regular maintenance, servicing, and repairs are conducted in accordance with regulations to minimize noise emissions into the environment. This ensures a quiet, civilized working environment for employees and keeps construction site noise to a minimum, significantly reducing its impact on neighboring areas.

3,687,572 units. The quantity and types of materials used for the project meet environmental protection regulations.

7.2. Material Management

The total volume of construction materials used in the Crystal Holidays Harbour Van Don project includes Concrete: 59,197 m³; Steel: 8,208,760 tons; Cement: 1,122 tons; Sand: 3,958 m³; Bricks:

7.3. Energy Consumption

In 2024, Everland Group consumed 771,717 kW of electricity for office operations and the project site. No indirect energy consumption was

recorded, and no energy efficiency initiatives were applied in 2024.

7.4. Water Consumption

In 2024, Everland Group consumed 920 m³ of water. The Group always focuses on thoroughly educating, reminding and requiring employees to

use clean water resources economically. No plans to use recycled water or reused water in 2024.

7.5. Compliance with Environmental Protection Laws

Everland Group strictly adheres to all environmental protection regulations. Contractors and partners are required to comply

with environmental standards throughout bidding packages execution. In 2024, Everland reported no violations of environmental protection laws.





7.6. Labor-Related Policies

7.6.1. Workforce and Average Salary

In 2024, Everland Group employed 86 workers with an average salary of VND 24,600,000 per month.

There are also thousands of workers working regularly or seasonally at branches, representative offices, project management boards, member companies of Everland Group and at resorts, means of transport (cruise ships) and construction sites.

7.6.2. Recruitment

Everland Group creates numerous job opportunities and promotes equality in the workplace, prioritizing the recruitment of diverse personnel in terms of gender, age, and background to foster an inclusive and fair working environment. Additionally, Everland Group aims to generate more employment opportunities in localities where there are investment projects. Recruiting local labor helps reduce unemployment rates and drives the economic development of those areas. Furthermore, a fair and transparent recruitment policy enhances corporate ethics, builds trust with employees, and contributes to the sustainable development of society.

7.6.3. Policies for Employee Health, Safety, and

Welfare

Everland Group attracts and retains talent through competitive welfare benefits, providing better working conditions and improving quality of life. Employees receive fair salaries and bonuses, support for skill development, and equal promotion opportunities. Benefits such as remote work options and eco-friendly office designs ensure employee health while reducing environmental and societal impact.

Everland Group offers attractive benefits, including competitive salaries, allowances for sickness and personal occasions, vacations, team-building activities, social insurance, and gifts during holidays. Special attention is given to female employees, including maternity benefits and gifts on International Women's Day (March 8) and Vietnamese Women's Day (October 20).

7.6.4. Employee Training Contracts

Identifying the workforce at Everland Group requires not only professional knowledge, skills, and solid experience but also a high sense of organization, discipline, and a serious attitude toward work; thus, training is always a priority. Through skill training and professional

development programs, employees have the opportunity to enhance their qualifications, improve their income, and elevate their quality of life. This contributes to reducing unemployment and increasing overall societal productivity. Developing human resources through training not only enables Everland Group to achieve sustainable growth but also fosters collective social progress by advancing knowledge and skills for workers.

7.6.5. Work Environment

Everland Group always focuses on building a transparent, professional, and talent-centered work environment. Employees at Everland Group work in a civilized environment with maximum opportunities to develop their professional skills and enhance their expertise. At Everland Group, each individual is respected, which fosters a positive working spirit and spreads good values to the community.

7.6.6. Health and Labor Safety

Everland Group rigorously implements strict labor safety measures to protect the health and lives of employees. The Group prioritizes employees' physical and mental health through medical insurance and regular health check-ups, ensuring peace of mind for workers, improving their lives,

and positively contributing to the development of the company, the economy, and social welfare.

7.6.7. Human Rights

At Everland Group, every individual is treated fairly, opposing forced labor, coercion, and child labor, while upholding the rule of law to contribute to building a fair and humane society. The Group practices equitable recruitment and remuneration without discrimination based on gender, age, background, or religion, creating an inclusive work environment and promoting social equality.





7.7. Community Responsibility Reports

For many consecutive years, Everland Group has participated in sponsoring festival activities and promoting tourism in localities across the country. In 2024, the Group has sponsored the Cao Lanh Spring Flower Road in Dong Thap during Tet Holiday 2025 with the theme “Pink Lotus Breakthrough – Reaching the Future” along with many cultural, sports and tourism events in a number of other localities. This demonstrates Everland Group’s efforts in collaborating with local authorities to promote tourism, culture, and the image of the homeland to visitors. Highlighting national pride and solidarity,

Everland Group organized contributions and delivered gifts to families in Quang Ninh who were heavily affected by Typhoon Yagi.

To advance real estate projects nationwide, Everland Group contributes to the socio-economic development of local areas, transforming economic structures, upgrading tourism and urban service infrastructure, creating sustainable livelihoods for residents, and increasing government revenues.

7.8. Report Related to Green Capital Market Activities as Guided by the State Securities Commission

In 2024, Everland Group did not utilize green capital for its project development investments.

III. SHAREHOLDER STRUCTURE AND CHANGES IN THE OWNER’S INVESTMENT CAPITAL

1. SHARES

Total number of shares:	215,249,836 shares.
Type of shares:	Common shares, freely transferable.

2. SHAREHOLDER STRUCTURE

(updated according to the list of shareholders as of 27 March 2024)

No.	Category	Category Number of Owned Shares	Ownership ratio (%)
I	Domestic and Foreign Shareholders		
1	Domestic	213.852.334	99,35%
1.1	State	0	0,00%
1.2	Organizations	27.791.527	12,91%
1.3	Individuals	186.060.807	86,44%
2	Foreign	1.397.502	0,65%
2.1	Organizations	977.521	0,45%
2.2	Individuals	419.981	0,20%
	Total (1 + 2)	215.249.836	100,00%
II	Founding Shareholders, Major Shareholders, and Others		0,00%
1	Founding Shareholders	61.204.025	28,43%
2	Major Shareholders	84.497.850	39,26%
3	Shareholders holding less than 5% Voting Shares	130.751.986	60,74%
	Total (2 + 3)	215.249.836	100%

3. CHANGES IN THE OWNER'S INVESTMENT CAPITAL:

No.	Content	Additional Charter Capital (VND)	Initial/After-Increase Charter Capital (VND)	Method of Capital	Document
1	The company was founded in 2009.		6,000,000,000		Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment on 27 October 2009
2	First capital increase: 25 October 2011	54,000,000,000	60,000,000,000	Offering shares to existing Shareholders	Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment, amended 6th time on 01 November 2011.
3	Second capital increase: 21 January 2013.	30,000,000,000	90,000,000,000	Offering shares to existing Shareholders	Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment, amended 11th time on 31 January 2013.
4	Third capital increase: 18 December 2013.	90,000,000,000	180,000,000,000	Offering shares to existing Shareholders	Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment, amended 13th time on 27 December 2013.
5	Fourth capital increase: 12 April 2016.	120,000,000,000	300,000,000,000	Offering shares to existing Shareholders	Enterprise Registration Certificate No. 0104228175 issued by Hanoi Department of Planning and Investment, amended 18th time on 15 April 2016.
6	Fifth capital increase: 10 August 2018.	300,000,000,000	600,000,000,000	Public offering of shares	Certificate for Registration for Public Offering of shares No.31/GCN-UBCK issued by the Chairman of the State Securities Commission on 25 June 2018.

No.	Content	Additional Charter Capital (VND)	Initial/After-Increase Charter Capital (VND)	Method of Capital	Document
6					Document No. 4952/UBCK-QLCB dated 10 August 2018, from the State Securities Commission regarding the report on the results of EVG's public offering of shares. Enterprise Registration Certificate No. 0104228175 issued by the Hanoi Department of Planning and Investment, amended 19th time on 17 August 2018.
7	Sixth capital increase: 26 February 2021	450,000,000,000	1,050,000,000,000	Public offering of shares.	Certificate of Registration for Public Offering of Shares No. 333/GCN-UBCK issued by the Chairman of the State Securities Commission on 30 December 2020. Document No. 646/UBCK-QLCB dated 26 February 2021, from the State Securities Commission regarding the report on the results of EVG's public offering of shares. Enterprises Registration Certificate No. 0104228175 issued by the Hanoi Department of Planning and Investment, amended for the 21st time on 2 March 2021.

No.	Content	Additional Charter Capital (VND)	Initial/After-Increase Charter Capital (VND)	Method of Capital	Document
8	Seventh capital increase: 27/01/2022.	52,498,360,000	1,102,498,360,000	Issuance of shares to pay dividends to shareholders.	<p>Document No. 561/UBCK-QLCB dated 27 January 2022, from the State Securities Commission regarding the report on the results of EVG's issuance of shares to pay dividends.</p> <p>Enterprises Registration Certificate No. 0104228175 issued by the Hanoi Department of Planning and Investment, amended for the 22nd time on 28 January 2022.</p>
9	Eighth capital increase: 25 February 2022.	1,050,000,000,000	2,152,498,360,000	Additional public offering of shares	<p>Certificate of Registration for Additional Public Offering of Shares No. 319/GCN-UBCK issued by the Chairman of the State Securities Commission on 28 December 2021.</p> <p>Document No. 964/UBCK-QLCB dated 25 February 2022, from the State Securities Commission regarding the report on the results of EVG's additional public offering of shares.</p> <p>Enterprises Registration Certificate No. 0104228175 issued by the Hanoi Department of Planning and Investment, amended for the 23rd time on 2 March 2022.</p>

4. TREASURY STOCK TRANSACTIONS: NONE.

5. OTHER STOCKS: NONE.

IV. ADMINISTRATION AND HUMAN RESOURCES

1. EXECUTIVE BOARD MEMBERS LIST

No.	Name	Position	Year of birth	Qualifications	Number of Shares hold
1	Mr. Nguyen Thuc Can	General Director	1972	Bachelor of Economics - Business Administration	16,143,750 shares (7.5% of charter capital of Everland Group Joint Stock Company)
2	Mr. Le Dinh Tuan	Deputy General Director	1978	Bachelor of Finance - Accounting	6,514,525 shares (3.03% of charter capital of Everland Group Joint Stock Company)
3	Mr. Pham Van Trong	Chief Accountant	1978	Bachelor of Accounting Bachelor of Business Administration	0.

(The summary of the Executive Board members' biographies is presented in Section I, Part Three of the Annual Report.)

2. CHANGES IN THE EXECUTIVE BOARD:

- On 13 April 2024, the Company's Board of Directors dismissed Ms. Nguyen Tam Bang from the position of Chief Accountant.
- On 16 April 2024, the Company's Board of Directors appointed Mr. Pham Van Trong as the Chief Accountant of Everland Group Joint Stock Company

3. NUMBER OF EMPLOYEES, SUMMARY OF POLICIES, AND CHANGES IN POLICIES FOR EMPLOYEES:

Everland Group, as a business operating in many different fields and location, it has branches, representative offices and Project Management Boards in many localities. Currently, the number of employees working at the parent company Everland Group is 86 people, the number of employees working at branches, representative offices, Project Management Boards and member of companies in the Group is nearly 500 people (not including seasonal workers and unskilled workers signing short-term labor contracts working at construction sites and at tourist areas, resorts, and cruise ships of the Group and its member companies). In 2024, Everland Group and its member companies have made efforts to maintain

business operations to ensure jobs for employees and workers with stable and increasingly improved incomes and other attractive benefits and treatment regimes. At Everland Group, employees are regularly trained, fostered in professional capacity and improved skills. The Group also focuses on building a working environment that emphasizes principles and discipline but still respects freedom of creativity and individual initiative. In addition, cultural life, spirit and corporate cultural environment are also regularly improved and enhanced so that employees can confidently contribute and stay with the company for a long time.

V. REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD



1. Assessment of Result of Business and Production Performance Activities

In 2024, faced with global and domestic economic challenges, the Executive Board and the Company's staff implemented timely and flexible solutions to adapt to market conditions and execute business activities approved by the General Meeting of Shareholders and in accordance with the policies and orientations of the Board of Directors.

The goals and tasks in 2024 set by the Group were fundamentally implemented according to plan and

recorded positive growth. Key indicators such as revenue and profit were higher compared to the previous year, contributing to increased resources for the Group; the financial and credit situation was well controlled, with no bad debts or bond debts; the material and spiritual well-being of employees was well cared for. The human resources were improved and strengthened in both quantity and quality highly qualified personnel, ready to meet the Group's development management requirements in the new period.

2. Analysis of the causes and responsibilities of the Executive Board for not completing the production and business plan

2.1. On the Group's business results in 2024

Everland Group's 2024 business results have not met the planned targets approved by the 2024 Annual General Meeting of Shareholders, specifically total revenue in 2024 is 815 billion VND (reaching 65.21% of the plan) and profit after tax is 21.90 billion VND (reaching 23.08% of the plan). The reason why the business results have not met the targets is due to the following reasons:

In early 2024, Everland Group built an annual plan target in which the structure of sales revenue and service provision includes real estate revenue, construction revenue, commercial revenue and

service revenue. At the end of 2024, although the sale of real estate products at the Crystal Holidays Harbour Van Don Project was strongly implemented and achieved positive results, according to current tax and accounting laws, the investor has not yet recorded real estate revenue in the period because the project has not yet reached the time of handing over apartments to customers. In addition, the implementation of a number of other real estate projects is also behind schedule due to various reasons, affecting the product sales plan and real estate revenue from these projects. Therefore, the Company's revenue and profit

targets are lower than the plan approved by the 2024 Annual General Meeting of Shareholders.

Regarding tourism business activities, tourism infrastructure in the North was heavily affected by storm Yagi that occurred at the end of 2024,

2.2. On the responsibility of the Executive Board for the Group's business results

In addition to the above objective reasons, Everland Group's failure to achieve its 2024 production and business targets is also due to the responsibility of the Board of Directors in its management, specifically as follows:

The work of forecasting, analyzing and evaluating the development of the macroeconomic situation, although there have been many improvements compared to before, is still not close to reality. Therefore, when developing and submitting the 2024 production and business plan for approval by the General Meeting of Shareholders, the Board of Directors has not fully anticipated the difficulties, unfavorable developments of the situation and their level of impact on the business's operations.

causing tourism business activities in some key areas such as Quang Ninh, Hai Phong, Ninh Binh, and Hanoi to be interrupted right at the peak tourist season, so the revenue of travel businesses also decreased in 2024.

The handling of arising situations has not been timely and flexible. The Board of Directors has not promptly proposed adjustments to the 2024 production and business plan when the actual situation is complicated, affecting the completion of the annual plan targets.

The middle and senior management staff is still lacking and has not been completed and supplemented in a timely manner, so it has not met the development requirements of the Group in the new period. The middle and senior management staff is still lacking and has not been completed and supplemented in a timely manner, so it has not met the development requirements of the Group in the new period. The Board of Directors frankly acknowledged and learned from the above shortcomings to find solutions to overcome them in 2025.

3.3. Analysis of the asset situation, asset fluctuation (analysis and evaluation of the effectiveness of asset usage and overdue receivables' impact on business results)

The total assets of Everland Group have increased over the years, specifically from VND 2,294 billion in 2022 to VND 2.960 billion in 2024. As of 2024, the Group's asset structure included short-term assets and long-term assets accounting for 37.19% and 62.81% of total assets, respectively.

In 2024, Everland Group had no overdue receivables. Short-term receivables, short-term financial investments, and inventory accounted for 86.47%, 6.24%, and 1.52% of short-term assets, respectively.

Long-term assets included long-term work-in-progress assets totaling VND 7,90 billion, which accounted for a small proportion of long-term assets (0.43%), primarily for the construction of two new 99-seat coastal tourist ships expected to be completed and operational for tourism activities in Ha Long Bay and Bai Tu Long Bay (Quang Ninh Province) by Quarter II/2025.



4. Current debt situation and significant debt fluctuations

In 2024, the capital structure of Everland Group Joint Stock Company showed a ratio of liabilities to equity over total capital at 24.15% and 75.85%, respectively. The Group's liabilities included: VND 185.88 billion (accounting for 26.01%) allocated for working capital to support regular business operations, and VND 528.89 billion (accounting for 73.99%) deposited to receive the transfer of the Sky Lumiere Center project on plot HH5 within Bac An Khanh New Urban Area, Hoai Duc District, Hanoi. The company's equity in 2024 remained stable at the rate of VND 2,152.5 billion.

5. Overdue liabilities, exchange rate fluctuations impact on business results, and interest rate differences

In 2024, Everland Group had no overdue liabilities, no foreign currency transactions, and thus no exchange rate fluctuations or interest rate differences impacting business results during the period.

6. Explanation by the Executive Board regarding audit opinions:

None. Reason: The auditing organization has given an unqualified opinion on the 2024 consolidated financial statements and consolidated financial statements of Everland Group Joint Stock Company.

7. Report on assessments related to the company's environmental and social responsibility:

7.1. Assessment related to environmental indicators (water consumption, energy use, emissions)

Everland Group Joint Stock Company and its subsidiaries fully implemented energy and emission management measures at office premises and project sites. In 2024, no unit was fined for environmental protection violations.

7.2. Assessment related to labor issues

In 2024, the Everland Group's personnel management still faced many inadequacies, such as: the assignment of work to some positions and departments in the Company is still overlapping, unreasonable, not the right job, no the right function and task as prescribed. Along with strengthening middle and senior management positions with qualified and experienced staff, in the coming time, the Group shall continue reviewing, evaluating, and arranging, rearranging its

overall workforce in a scientific and reasonable manner to improve the implementation capacity and work efficiency in the entire Group system. Regarding employee welfare and benefits in 2024, the Group shall continue to maintain and improve the health care policy, take care of hygiene conditions, labor safety, working environment, salary and income of employees and workers to ensure fairness and retain employees.

7.3. Assessment related to corporate responsibility to local communities

Through business investment activities and social responsibility implementation for the community, Everland Group and its member companies have contributed to preserving, maintaining and promoting the unique historical and cultural values of each locality to domestic and foreign tourists, thereby contributing to changing the habits, living practices and livelihoods of local people in a sustainable direction.

VI. VI. ASSESSMENT BY THE BOARD OF DIRECTORS

1. Assessment by the Board of Directors on the Company's activities

The year 2024 was challenging for the business community due to global and domestic economic difficulties. In this context, the leadership and the staff of Everland Group Joint Stock Company persevered and made great efforts to overcome challenges, seize opportunities, maintain business operations, and achieve significant accomplishments. Revenue and profits were positive, financial conditions were stable, credit relations with banks were facilitated, and equity capital and total assets continued to grow. Obligations to the State were fulfilled, and employees' material and spiritual well-being were

taken care of. The reputation, brand, and strength of Everland Group, its subsidiaries, and affiliates were continuously enhanced, creating a solid foundation for the Group's stable and sustainable development in the future.

Besides focusing on business development, Everland Group also paid attention to fulfilling environmental and social responsibilities through practical activities, as reflected in the policies for employees and contributions to the localities where the Group operates.



2. Assessment by the Board of Directors on the activities of the Executive Board

The BOD constantly directed, monitored, urged, and coordinated with the Executive Board to address issues under the BOD's authority. As a result, the Executive Board achieved the following outcomes:

- Implemented business plan targets and promptly devised solutions to overcome difficulties and ensure stable operations;
- Executed the construction of the Crystal Holidays Harbour Van Don Tourism Resort, and Entertainment Complex Project as planned, managed costs well, and ensured construction quality;

- Focused on completing legal procedures for investment projects in Hanoi, Hai Phong, Thanh Hoa, Quang Ngai, Phu Yen, Dong Nai, and Dong Thap;
- Consolidated and developed the management team and high-quality workforce; maintained stable and regular employment while taking good care of employees' material and spiritual lives;
- Effectively managed corporate finances and accounting, ensuring payment capability with customers and avoiding overdue debts or bad debts; fulfilled tax obligations and other financial responsibilities to the State.

3. Plans and orientations of the Board of Directors

In 2025, the Board of Directors shall focus on directing the Executive Board and the departments, divisions, and subsidiaries of Everland Group Joint Stock Company to implement and complete the key tasks and solutions of the year, including:

- Completing the construction to hand over and operate phase 1 of the Crystal Holidays Harbour Van Don project (Towers A, B, F).
- Commencing construction of the Ly Son Heritage Culture Tourism Complex and the Xuan Dai Bay Commercial Service and Resort Complex as planned.
- Concentrating on completing legal procedures, compensation, and site clearance for real estate projects the Group is investing in.
- Managing, utilizing the Group's assets and resources effectively, economically.
- Continuing to expand business fields, new products, and services
- Improving financial efficiency and mobilizing resources for development investment.
- Further consolidating the organization and strengthening the high-quality workforce.

The guiding principle of the Board of Directors throughout 2025 and the following years is ensuring all Everland Group's business activities comply with legal regulations, standards, and practices of listed public company governance. The financial, investment, and business activities of the Group must be safe, efficient, and geared towards sustainable development, benefiting shareholders, employees, and the community, and contributing meaningfully to the nation's economic and social development.



PART THREE

CORPORATE GOVERNANCE

I. STRUCTURE AND OPERATIONS OF THE BOARD OF DIRECTORS

1. Number and Structure of the Board of Directors

The BOD consists of 5 members, including:

MR.

LE DINH VINH

Chairman of the Board of Directors

Year of Birth: 1972.

Nationality: Vietnamese.

Professional Qualifications: Doctor of Law, Kyushu University (Japan)/Doctor of Business Administration, European University (Switzerland).



Career Background:

- From July 1995 to July 2008: Lecturer at the Faculty of Economic Law, Hanoi Law University;
- From August 2008 to September 2010: Deputy Head, Secretariat of the Leadership of the Ministry of Justice;
- From August 2010 to December 2013: Vice Chairman of the Board of Directors of FLC Group Joint Stock Company; Deputy General Director of SMiC Law Limited Liability Company;
- From September 2011 to June 2020: Chairman of the Board of Directors of Everland Investment Joint Stock Company;
- From June 2020 to present: Chairman of the Board of Directors of Everland Group Joint Stock Company;
- From July 2019 to June 2022: Chairman and General Director of Everland Investment Joint Stock Company (and Chairman and General Director of Everland Group Joint Stock Company);

Positions Held in Other Organizations:

- Director of Vietthink Law Limited Liability Company.
- General Director of Everland Van Don Joint Stock Company.
- Vice Chairman of the BOD of Van Don Heritage Road Joint Stock Company.
- Chairman of the BOD of Heritage Holdings Joint Stock Company.
- Vice Chairman of the BOD of Van Don Green Industrial Park Joint Stock Company.

Number of shares held:

56,669,100 shares, equivalent to 26.33% of the charter capital.

MR NGUYEN THUC CAN

Vice Chairman of the BOD and General Director



Year of Birth: 1972.

Nationality: Vietnamese.

Professional Qualification: Bachelor of Economics (specializing in Business Administration) from National Economics University, Hanoi.

Career Background:

- From October 1998 to March 1999: Business Specialist in the Enterprise of Forwarding, Warehousing, and Transportation, under the Marine Supplies Import-Export Company;
- From April 1999 to July 2008: Import-Export Specialist, Service Trade Department, Marine Supplies Import-Export Company, under Vietnam National Shipping Lines;
- From August 2008 to February 2009: Deputy Head of Business Planning Department, VEAM Transport and Trade Joint Stock Company (Vetranco), under Vietnam Engine and Agricultural Machinery Corporation (VEAM) - Ministry of Industry and Trade;
- From March 2009 to February 2011: Head of Business Department 1, VEAM Transport and Trade Joint Stock Company (Vetranco), Under the Vietnam Engine and Agricultural Machinery Corporation (VEAM) - Ministry of Industry and Trade
- From March 2011 to August 2014: Deputy Director of VEAM Transport and Trade Joint Stock Company (Vetranco), Under the Vietnam Engine and Agricultural Machinery Corporation (VEAM) - Ministry of Industry and Trade;
- From September 2014 to November 2014:

Deputy General Director of Everland Investment Joint Stock Company;

- From December 2014 to July 2019: General Director of Everland Investment Joint Stock Company;

- From July 2019 to June 2022: Vice Chairman of the BOD of Everland Investment Joint Stock Company (and Everland Group Joint Stock Company);

- From June 2022 to present: Vice Chairman of the BOD and General Director of Everland Group Joint Stock Company.

Positions Held in Other Organizations:

- Chairman of the BOD of Everland Phu Yen Joint Stock Company.
- Chairman of the BOD of Xuan Dai Bay Investment Joint Stock Company.
- Chairman of the BOD of Everland Dong Son Joint Stock Company.
- Chairman of the BOD of Everland Vinh Phuc Joint Stock Company.

Number of shares held:

16,143,750 shares, equivalent to 7.5% of the charter capital.

MR. LE DINH TUAN

Member of the BOD and Deputy General Director



Year of Birth: 1978.

Nationality: Vietnamese.

Professional Qualifications: Bachelor of Finance and Accounting, Thang Long University, Hanoi.

Career Background:

- From January 2001 to August 2003: Specialist in the Business Department at Dutch Lady Vietnam Limited Liability Company;

From September 2003 to August 2006: Business Representative in Hai Phong at Hanoi Tile Company (under Viglacera Corporation, Ministry of Construction);

- From September 2006 to April 2011: Responsible for the General Agency distributing imported ceramic tiles of Viglacera in Hai Phong;

- From April 2011 to December 2014: General Director of Everland Investment Joint Stock Company;

- From December 2014 to June 2020: Deputy General Director of Everland Investment Joint Stock Company;

- From June 2020 to present: Deputy General Director of Everland Group Joint Stock Company.

Positions Held in Other Organizations:

- General Director of CRH International Investment and Services Joint Stock Company.
- General Director of Anh Thu Development Investment Joint Stock Company.
- Chairman of the BOD of Huynh Gia Huy Joint Stock Company.
- General Director of DCP Asia Joint Stock Company.

Number of shares held:

6,514,525 shares, equivalent to an ownership ratio of 3.03% of charter capital.

MS.
DUONG THI VAN ANH

Non-Executive Member of the BOD



Year of Birth: 1983.

Nationality: Vietnamese.

Professional Qualifications: Bachelor of Accounting, National Economics University, Hanoi/ Engineer in Hydraulic Engineering, Thuy Loi University, Hanoi/ Bachelor of Law, Hanoi Law University.

Career Background:

- From September 2007 to February 2016: Intellectual Property Consultant at Tam Nhin and Associates Limited Liability Company;
- From December 2016 to June 2020: Member of the BOD of Everland Investment Joint Stock Company;
- From June 2020 to present: Member of the BOD of Everland Group Joint Stock Company.

Positions Held in Other Organizations:

- Deputy Director of Vietthink Law Limited Liability Company.

Number of shares held:

1,575,000 shares, equivalent to an ownership ratio of 0.73% of charter capital.

MR.
NGO VIET HUNG

Independent Member of the BOD



Year of Birth: 1974.

Nationality: Vietnamese.

Professional Qualifications: Bachelor of Law, specializing in International Law, Hanoi Law University.

Career Background:

- From April 1998 to April 2002: Specialist in charge of immigration activities at Giang Vo Tourism and Trading Company (GTC).
- From April 2002 to August 2004: Human Resource Specialist at Inter-Province Telecommunications Company (based in Da Nang).
- From August 2004 to April 2016: Human Resource Specialist at Inter-Province Telecommunications Company (based in Hanoi).

- From May 2016 to present: Human Resource Specialist at VNPT Net Infrastructure Corporation.
- From April 2022 to present: Independent Member of the BOD at Everland Group Joint Stock Company.

Number of shares held:

50 shares, equivalent to an ownership ratio of 0.00002% of charter capital.

2. Subcommittees under the Board of Directors: None.

3. Activities of the Board of Directors

3.1. Assessment of the Activities of the Board of Directors:

In 2024, the BOD provided guidance and encouragement to the Executive Board to ensure proactive management and execution of the Group's business tasks. The achievements were as follows:

- Implement the business plan targets, promptly introduce solutions to address difficulties and challenges, ensuring stable operations;
- Implement the construction of the Crystal Holidays Harbour Van Don tourism, resort, and entertainment complex according to plan, ensuring effective cost management, progress control, and project quality;
- Strengthen and develop the management team and high-quality workforce; maintain stable and regular employment while ensuring the material and spiritual well-being of employees;

- Strengthen and develop a team of high-quality management and human resources; maintain stable and regular employment and take good care of the material and spiritual lives of employees;
- Carry out effective financial and accounting management for the enterprise, ensure payment capability with customers, and prevent situations of overdue debts or bad debts; fulfill tax obligations and other financial responsibilities of Everland Group JSC and its member companies to the government.

3.2. Meetings of Board of Directors:

No.	BOARD OF DIRECTORS MEMBERS	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE	REASON FOR NON-ATTENDANCE AT THE MEETING
1	Mr. Le Dinh Vinh	13	100%	-
2	Mr. Nguyen Thuc Can	13	100%	-
3	Ms. Duong Thi Van Anh	9	69%	Personal work commitments and force majeure.
4	Mr. Le Dinh Tuan	13	100%	-
5	Mr. Ngo Viet Hung	13	100%	-

3.3. Content and outcomes of meetings of Board of Directors:

No.	DATE	CONTENT	APPROVAL RATIO
1	20 February 2024	Approved Everland Group Joint Stock Company's capital contribution to Kingsun Vietnam Joint Stock Company and authorized representative appointment.	100%
2	06 March 2024	Plan for organizing the 2024 Annual General Meeting of Shareholders.	100%
3	26 March 2024	Approval of contracts and transactions between Everland Group Joint Stock Company and its related parties.	100%
4	02 April 2024	Approval of the convening of the 2024 Annual General Meeting of Shareholders, including the agenda, program, and meeting documents	100%
5	13 April 2024	Change of the Chief Accountant of Everland Group Joint Stock Company.	100%
6	19 April 2024	Approval for the addition of the agenda and documents for the 2024 Annual GMS	100%
7	20 May 2024	Approved the selection of an audit organization for the 2024 Financial Statements of Everland Group Joint Stock Company.	100%
8	04 June 2024	Approved additional charter capital contribution to Everland Van Don Joint Stock Company and partial capital transfer in Everland An Giang Joint Stock Company.	100%
9	15 July 2024	Reappointed Mr. Le Dinh Tuan as Deputy General Director of Everland Group Joint Stock Company.	100%
10	30 October 2024	Approved the use of credit capital from Vietinbank – Tay Quang Ninh Branch for the investment in building two passenger ships.	100%
11	15 November 2024	Approved borrowing/credit facilities from VPBank (Vietnam Prosperity Joint Stock Commercial Bank).	100%
12	20 November 2024	Approved loans and collateral from Agribank – Vinh Phuc II Branch.	100%
13	09 December 2024	Issued the Information Disclosure Regulation of Everland Group Joint Stock Company.	100%

3.4. Activities of the Independent Members of BOD

In 2024, the independent members of the BOD attended all BOD meetings. The key activities of the independent members during the year included:

- Monitoring the implementation of the resolutions of the 2024 GMS. Assessing the legality and appropriateness of business activities in accordance with the GMS resolutions.
- Supervising the operational and managerial activities of the Executive Board.
- Overseeing the financial situation.
- Monitoring risk management.
- Providing opinions and voting on issues discussed at BOD meetings and offering recommendations for the Company's development.

3.5. List of BOD members with corporate governance training certificates: None.

II. STRUCTURE AND ACTIVITIES OF THE SUPERVISORY BOARD

1. Number and composition of the Supervisory Board:

The Supervisory Board consists of 3 members, as follows:

No.	NAME	POSITION	Capital ownership ratio
1	Ms. Cao Thi Hoa	Head of the Supervisory Board	0%
2	Mr. Nguyen Ha Nguyen	Member of the Supervisory Board	0%
3	Ms. Vu Minh Hue	Member of the Supervisory Board	0%

2. Supervisory Board Activities

In 2024, the Supervisory Board conducted regular activities as per its functions and duties outlined in the Law on Enterprises and the Company's Charter. These activities included:

- Monitoring the implementation of the Company's 2024 Business Plan in line with the 2024 Annual General Meeting of Shareholders resolution;
- Supervising investment activities and project construction to ensure strict cost management, timely progress, and quality compliance;
- Reviewing and auditing the Company's Financial

Statements and governance practices;

- Evaluating the management efficiency and performance of the Board of Directors (BOD), Executive Board, and the Company's business operations based on financial statements and periodic reports of the BOD and Executive Board;
- Monitoring the execution of resolutions by the GMS and the BOD;
- Organizing regular meetings of the Supervisory Board as per regulations.



3. Meetings of the Supervisory Board

No.	NAME	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE	VOTING RATE	REASON FOR ABSENCE
1	Ms. Cao Thi Hoa	2	100%	100%	-
2	Mr. Nguyen Ha Nguyen	2	100%	100%	-
3	Ms. Vu Minh Hue	2	100%	100%	-

4. Summary of the content and results of the meetings of Supervisory Board:

No.	DATE	CONTENT	APPROVAL RATIO
1	29 March 2024	Reviewed the Company's Financial Statements 2023. Outlined the 2024 directions and tasks of the Supervisory Board.	100%
2	10 September 2024	Evaluated the preparation and review of the Company's semi-annual financial statements for 2024. Reviewed and monitored the activities of the Board of Directors and the Executive Board.	100%

III. TRANSACTIONS, SALARIES, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD

1. Salaries, Bonuses, Remuneration, and Other Benefits

No.	Full Name	Position	Annual Salary	Annual Remuneration	Other Benefits
1	Le Dinh Vinh	Chairman of the BOD	None	120,000,000	None
2	Nguyen Thuc Can	Vice Chairman of the BOD cum General Director	200,813,787	60,000,000	None
3	Le Dinh Tuan	Deputy General Director	171,265,128	60,000,000	None
4	Duong Thi Van Anh	Member of the BOD	None	60,000,000	None
5	Ngo Viet Hung	Member of the BOD	None	60,000,000	None
6	Cao Thi Hoa	Head of the Supervisory Board	None	60,000,000	None
7	Nguyen Ha Nguyen	Member of the Supervisory Board	None	36,000,000	None
8	Vu Minh Hue	Member of the Supervisory Board	None	36,000,000	None
9	Nguyen Tam Bang	Chief Accountant	40,809,228	None	None
10	Pham Van Trong	Chief Accountant	63,854,000	None	None

2. Information regarding the stock transactions/transfers conducted by members of the Board of Directors, Executive Board, Supervisory Board, and related parties:

No.	Transaction Executor	Number of EVG Shares Owned at the Beginning of Period		Number of EVG Shares Owned at the End of Period		Transaction content
		Number of shares	Ratio	Number of shares	Ratio	
1	Mr. Le Dinh Tuan	4,534,925	2.1%	6,514,525	3.03%	Purchase shares via the matching order method.

3. Contracts and Transactions with Insiders

3.1. Contracts and transactions between Everland Group Joint Stock Company and related parties of the company or between the company and major shareholders, insiders, and related parties of insiders:

No.	Name of related parties of the company, major shareholders, insiders and related parties of insiders	Relationship with the Company	Contract signing/ Transaction date	Main Content of the Contract/ Transaction	Value in 2024 (VND)
1	Vietthink Law Firm Limited Liability Company	Related organization (same management).	30 June 2022	Car rental.	720,000,000
2	Vietthink Law Firm Limited Liability Company	Related organization (same management).	01 July 2022	Office rental, providing of office-related utility services	3,011,522,347
3	Everland Van Don Joint Stock Company	Related organization (subsidiary).	01 July 2022	Office rental.	827,358,488
4	Everland Phu Yen Joint Stock Company	Related organization (subsidiary).	01 July 2022	Office rental.	481,287,821
5	Xuan Dai Bay Investment Joint Stock Company	Related organization (subsidiary).	01 July 2022	Office rental.	549,368,623
6	Everland Vinh Phuc Joint Stock Company	Related organization (subsidiary).	01 July 2022	Office rental.	206,131,282
7	CRH International Investment and Services Joint Stock Company	Related organization (same management).	10 August 2024	Use of travel services	148,500,000
8	Meta Tour Joint Stock Company	Related organization (subsidiary).	02 May 2024	Office rental.	180,705,034
9	Kingsun Vietnam Joint Stock Company	Related organization (subsidiary).	02 May 2024	Office rental.	135,528,773

3.2. Contracts and transactions between insiders of Everland Group Joint Stock Company, related person of the insider with Everland Group Joint Stock Company, a subsidiary, a company controlled by Everland Group Joint Stock Company; contracts and transactions between Everland Group Joint Stock Company and companies in which members of the Board of Directors are founding members or have acted as managers within the past 3 years prior to the time of transaction.

No.	Insider/Related Party to Internal Personnel Name	Name of Subsidiary or Company Controlled by Everland Group	Transaction date	Main Content of the Contract/ Transaction	Value in 2024 (VND)
1	Mr. Nguyen Thuc Can	Xuan Dai Bay Investment Joint Stock Company	10 January 2024	Mr. Nguyen Thuc Can reimbursed the advance payment to Xuan Dai Bay Investment Joint Stock Company.	9,850,000,000
2	Mr. Nguyen Thuc Can	Xuan Dai Bay Investment Joint Stock Company	01 February 2024	Xuan Dai Bay Investment Joint Stock Company made an advance payment to Mr. Nguyen Thuc Can.	30,000,000,000
3	Mr. Nguyen Thuc Can	Everland Phu Yen Joint Stock Company	19 April 2024	Mr. Nguyen Thuc Can repaid the principal amount to Xuan Dai Bay Investment Joint Stock Company under Loan Agreement No. 2012/HDVV/EVP-NTC dated December 20, 2023.	10,000,000,000
4	Mr. Nguyen Thuc Can	Everland Phu Yen Joint Stock Company	19 April 2024	Mr. Nguyen Thuc Can reimbursed the interest to Everland Phu Yen Joint Stock Company under Loan Agreement No 2012/HDVV/EVP-NTC dated December 20, 2023.	45,205,479
5	Mr. Nguyen Thuc Can	Everland Phu Yen Joint Stock Company	01 June 2024	Mr. Nguyen Thuc Can reimbursed the advance payment to Everland Phu Yen Joint Stock Company	18,762,236,000
6	Mr. Nguyen Thuc Can	Everland Phu Yen Joint Stock Company	07 October 2024	Mr. Nguyen Thuc Can reimbursed the advance payment to Everland Phu Yen Joint Stock Company	20,000,000,000
7	Mr. Nguyen Thuc Can	Everland Phu Yen Joint Stock Company	25 October 2024	Mr. Nguyen Thuc Can reimbursed the advance payment to Everland Phu Yen Joint Stock Company	15,000,000,000

No.	Insider/Related Party to Internal Personnel Name	Name of Subsidiary or Company Controlled by Everland Group	Transaction date	Main Content of the Contract/ Transaction	Value in 2024 (VND)
8	Mr. Pham Van Trong	Everland Van Don Joint Stock Company	22 July 2024	Everland Van Don Joint Stock Company transferred the loan to Mr. Pham Van Trong in accordance with loan agreement No. 2207/2024/HDV/EVD-PVT dated July 22, 2024	The loan amount transferred is VND 40,000,000,000. The interest on the loan incurred during the period is VND 383,123,288.
9	Ms. Phan Thanh Ha Mai	Everland Van Don Joint Stock Company	Payment according to the contract schedule	Ms. Phan Thanh Ha Mai paid for the purchase of the tourist apartment to Everland Van Don Joint Stock Company in accordance with the Sale and Purchase Agreement for the Tourist Apartment No.A2816/HDMBCH/EVD dated December 18, 2023.	5,085,246,159
10	Ms. Phan Thanh Ha Mai	Everland Van Don Joint Stock Company	Payment according to the contract schedule	Ms. Phan Thanh Ha Mai paid for the purchase of the tourist apartment to Everland Van Don Joint Stock Company in accordance with Sale and Purchase Agreement for the Tourist Apartment No. A2817/HDMBCH/EVD dated December 18, 2023.	4,540,257,276
11	Ms. Nguyen Thi Quyen	Everland Van Don Joint Stock Company	Payment according to the contract schedule	Ms. Nguyen Thi Quyen paid for the purchase of the tourist apartment to Everland Van Don Joint Stock Company in accordance with the Sale and Purchase Agreement for the Tourist Apartment No. D1409/HDMBCH/EVD dated December 26, 2024.	316,081,171

No.	Insider/Related Party to Internal Personnel Name	Name of Subsidiary or Company Controlled by Everland Group	Transaction date	Main Content of the Contract/ Transaction	Value in 2024 (VND)
12	Ms. Pham Thu Hien	Everland Van Don Joint Stock Company	Payment according to the contract schedule	Ms. Pham Thu Hien paid for the purchase of the tourist apartment to Everland Van Don Joint Stock Company in accordance with the Sale and Purchase Agreement for the Tourist Apartment No. D2101 /HĐMBCH/EVD dated December 08 2024.	2,344,734,911
13	Ms. Pham Thu Hien	Everland Van Don Joint Stock Company	Payment according to the contract schedule	Ms. Pham Thu Hien paid for the purchase of the tourist apartment to Everland Van Don Joint Stock Company in accordance with the Sale and Purchase Agreement for the Tourist Apartment No. D2102 /HĐMBCH/EVD dated December 08 2024	2,367,145,776
14	Mr. Bui Canh Hoang	Meta Tour Joint Stock Company	30 September 2024	Meta Tour Joint Stock Company transferred loan disbursement to Mr. Bui Canh Hoang under a Loan Agreement No 260924/HĐV/META - BCH dated September 26, 2024.	The loan amount transferred is VND 6,000,000,000 The interest on the loan incurred during the period is VND 75,616,438.
15	Mr. Bui Canh Hoang	Meta Tour Joint Stock Company	20 December 2024	Meta Tour Joint Stock Company transferred loan disbursement to Mr. Bui Canh Hoang under a loan agreement No 171224/HĐV/META - BCH dated December 17, 2024.	The loan amount transferred is VND 5,700,000,000 The interest on the loan incurred during the period is VND 9,369,863

No.	Insider/Related Party to Internal Personnel Name	Name of Subsidiary or Company Controlled by Everland Group	Transaction date	Main Content of the Contract/ Transaction	Value in 2024 (VND)
16	Mr. Bui Canh Hoang	Kingsun Vietnam Joint Stock Company	15 December 2024	Kingsun Vietnam Joint Stock Company transferred loan disbursement to Mr. Bui Canh Hoang (under a loan agreement No 1512/HĐV/KINGSUN-BC H dated December 15, 2024	The loan amount transferred is VND 1,000,000,000 The interest on the loan incurred during the period is VND 876,712.

4.Evaluation of the implementation of corporate governance regulations

Basically, Everland Group Joint Stock Company complies with corporate governance regulations, as demonstrated by the following:

- The Company held the 2024 Annual General Meeting of Shareholders to discuss and approve important matters within the prescribed time limit.
- Completion of corporate governance rules and regulations: The Company has issued all necessary corporate governance rules and regulations. In 2024, the company introduced a new Information Disclosure Regulation to update the legal requirements for information disclosure applicable to public listed companies. The Legal Department of the company shall periodically review these regulations and propose amendments to the company's leadership to ensure compliance with current laws and meet corporate governance requirements for each period.
- The Company's Board of Directors meets the requirements regarding the number of personnel, the ratio of independent and non-executive members in the organizational structure, and the number of the Board of Directors meetings in 2024

in accordance with regulations. The Supervisory Board of the Company also meets the requirements in terms of the number of personnel, and its members have appropriate qualifications and comply with regulations.

- Regarding information disclosure, as business and investment activities were conducted urgently and flexibly to adapt to market and policy fluctuations, there were some inevitable shortcomings in the content and timeliness of information disclosure to shareholders. The Company plans to increase personnel for the Investor Relations Department and Internal Control Department to strengthen and improve information disclosure activities, ensuring transparency, timeliness, and accessibility for both domestic and international shareholders. Information on project progress and the company's transactions with related parties shall be updated more frequently for shareholders through governance reports, annual reports, reports at General Meetings of Shareholders, financial reports, and media articles on the company's activities in public outlets.

PART FOUR

GOALS, TASKS, AND KEY SOLUTIONS IN 2025

I. SITUATIONAL ASSESSMENT

Global Situation

The year 2025 is forecasted to be a year of turmoil, yet also full of opportunities as the global economy continues to be affected by new challenges and trends. Profound changes in the economic, political, and technological landscapes shall continue to shape the growth prospects as well as the stability of regions. The technological revolution and artificial intelligence (AI) technology will continue to be an important factor shaping the world's economic development prospects in the new era. In particular, the transformation of investment capital flows, global supply chains, the intense strategic competition among global powers shall contribute to a complex yet promising economic picture.

the business community. The Government expects the banking credit s growth at the rate of 18-20% to “pump” capital into the economy, along with the progress of public investment disbursement, which shall continue to be used to promote growth, and many important infrastructure projects shall be completed this year. In addition, the Government has also issued many policies to create a competitive environment, which is a necessary factor for the efficient functioning of the market.

Everland Group's situation

Faced with the opportunities, opportunities and challenges of the domestic and international situation, Everland Group identifies 2025 as the year of acceleration and transformation with the country, determined to take advantage of opportunities and overcome all difficulties and challenges to create a strong, substantial and comprehensive change in the Group's production and business activities, creating momentum for accelerated development in the next stage.

Situation in Vietnam

The year 2025 marks the 50th anniversary of the complete liberation of the South and national reunification, and is also a pivotal year to the new Era, and Era of prosperous and powerful of the national. The GPD growth target of over 8% is both an opportunity and a challenge for the economy and

II. BASIC FINANCIAL AND BUSINESS INDICATORS IN 2025

1. Consolidated financial and business indicators

Unit: VND

No.	Indicator/Criteria	2025 Plan
1	Total Revenue	1,550,000,000,000
2	Net Profit	113,000,000,000
3	Total assets	5,500,000,000,000

2. Financial and business indicators of Everland Group Joint Stock Company

Unit: VND

No.	Indicator/Criteria	2025 Plan
1	Total Revenue	582,500,000,000
2	Net Profit	35,000,000,000
3	Expected Dividend Ratio	5%

III. KEY TASKS AND SOLUTIONS FOR 2025

To achieve the above financial and business targets, Everland Group shall synchronously and drastically implement the following key tasks and solutions for 2025:

1. Continuing to implement the sustainable development strategy

In 2025, Everland Group Joint Stock Company and its member companies shall continue to pursue the strategy of building the brand “Sustainable Real Estate Developer”.

According to the roadmap for implementing projects and business plans, the leadership and all staff of Everland Group shall carry out their work in a drastic but cautious and methodical manner, ensuring rapid, harmonious, safe, and sustainable development. All investment and business activities are aimed at complying with the law, governance, being managed and controlled in a cautious, transparent and effective manner. Additionally, the Group’s leadership shall closely monitor market developments, macroeconomic movements, assess the situation accurately to proactively make decisions to seize opportunities, and at the same time propose flexible and effective response solutions to all situations.

Along with investing in sustainable development, the Group is also committed to implementing and fulfilling its obligations to the State, taking good care of the material and spiritual life of employees, ensuring the harmony of shareholders’ interests, and paying attention to fulfilling social responsibilities and contributing to community development.

2. Accelerating the implementation of real estate projects

In 2025, Everland Group and its member companies are determined to synchronously implement the following investment programs and projects:

- Focusing maximum resources to complete the handover of Phase 1 of the Crystal Holidays Harbour Van Don tourism, resort, and entertainment complex project in the Quarter III of 2025, accelerating construction and completing

Phase 2 of the project on schedule, along with promoting the sale of project products.

- Commencing the construction of the Ly Son Cultural Heritage Complex Project (Ly Son district, Quang Ngai Province) in the Quarter II of 2025
- Implementing the construction of the Xuan Dai Bay Commercial Service and Tourist Resort Complex (Song Cau town, Phu Yen Province), continuing to promote the site clearance of the remaining part of the Vung Lam Resort project (Crystal Holidays Marina Phu Yen).
- Completing investment procedures and participating in auctions and bidding for urban area projects in Hai Phong City and Dong Thap Province in the Quarter II and III of 2025.
- Continuing to finalize legal procedures for

investment and construction of several new projects in Quang Ninh, Vinh Phuc, Khanh Hoa.

3. Developing business areas, products and services

• Regarding tourism, the Group shall promote the exploitation of land-tour products, including accommodation, logistics, food and beverage, entertainment and tourism tours in Ha Long, Van Don, Mui Ne, Dong Thap, in combination with the Group’s projects that have been and are being developed and exploited.

- The member companies such as CRH, Crystal Holidays, and Meta Tour shall promote the development of new tour products to destinations such as Sa Pa, Trang An, Ha Long, Van Don, Da Nang, Phu Yen, Nha Trang, Phan Thiet, Bao Loc, and Vung Tau, etc. At the same time, they shall also increase the exploitation of traditional experiential





tours such as Active Travel Asia, Mekong Tour, and so forth.

- CRH, Crystal Holidays, and Meta Tour shall also strengthen cooperation with major partners such as Centara Hotels & Resorts, VietJet Air, Vietravel, and Saigon Tourist, etc. and reputable international travel agencies in order to exploit international tourists, organize in-bound tours, and charter flights to Vietnam.

- In addition, the Group shall continue to research and expand new business areas, products, and services that align with the Group's potential and development orientation, as well as market demand, taking advantage of its comprehensive cooperation with domestic and foreign partners.

4. Enhancing financial efficiency and mobilizing resources for development investment

Facing the need for large capital sources for development investment in the context of many difficulties in the financial market, Everland Group shall implement a strategy to mobilize all domestic and foreign capital sources through appropriate channels and forms. Focusing on the following solutions:

- Expanding and strengthening credit cooperation with major joint stock commercial banks in Vietnam; using medium and long-term credit capital with reasonable interest rates to invest in real estate projects.

- Researching the issuance of project bonds to mobilize capital for real estate projects.

- Searching for foreign partners and financial investment funds in the field of project development investment.

- Restructuring and rotating ineffective financial investments to focus resources on investing in projects that are more potential and efficient.

- Effectively managing investment capital according to safety and transparency criteria; optimizing capital utilization and avoiding loss and waste.

5. Continuing to strengthen the organizational structure and enhance the high-quality human resource

To ensure that the assigned tasks are completed on time and with quality, the Group shall continue to identify human resources as a key factor determining its success. In 2025, the Group shall focus on the following tasks:

- Continuing to improve and supplement the rearrangement of the entire Group's human resources in a streamlined and efficient manner, while supplementing the Group's senior

management personnel to meet the development needs in the following years. The Group's leadership shall continue to review, evaluate and screen the entire workforce to create a positive and fair working environment for the overall development of the Group.

- Continuously improving the remuneration policy and working environment to attract and retain high-quality human resources working at the Group.

- Strengthening integration training, retraining, and training to improve knowledge, skills, and expertise for officers, employees, and workers in the Group.

- Increasing income and remuneration for employees in conjunction with increasing responsibility, discipline, order, and improving labor productivity as well as work efficiency.

PART FIVE

FINANCIAL STATEMENTS

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 = 100 + 200)	270		4,858,702,923,298	3,573,816,663,778

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 = 300 + 400)	440		4,858,702,923,298	3,573,816,663,778

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

Chief Accountant

Ha Noi, March 31, 2025
General Director



Nguyen Thu Ngan



Pham Van Trong



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

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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

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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
	<u>9,328,973,926</u>
Liabilities	
Taxes and amounts payable to the State	2,805,228
	<u>2,805,228</u>
Net assets	<u>9,326,168,698</u>
Non-controlling interests	3,730,467,479
Goodwill	404,298,781
Total business combination cost	<u>6,000,000,000</u>
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	<u>(2,377,704,248)</u>

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)
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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)
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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.

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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:

- The entity has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The entity no longer retains control over the goods as an owner or the right to control the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- 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.

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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)
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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)
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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.

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b) Investment in Other Entities

	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	444,500,700,000	-		244,500,700,000	244,500,700,000	-	

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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

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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.

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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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- (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

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
b) Long-term				
+ 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 m²
Land Use Function: Mixed-use land
Total Construction Floor Area (Planned): 194,592 m²
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	8,558,004,212
+ Corporate Income Tax	12,448,668,434	2,805,228	12,778,388,134	12,346,704,071	12,883,157,725
+ Personal Income Tax	68,598,615	-	358,183,006	299,195,132	127,586,489
+ 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	6,218,684,932
+ Other Accrued Expenses	979,976,851	234,259,259
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	15,546,283	1,402,028,198
Total	15,546,283	1,774,888,698

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 VND	01/01/2024 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	Debt Serviceable VND	
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	Debt Serviceable VND	
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	

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EVERLAND GROUP JOINT STOCK COMPANY

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

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

	31/12/2024	01/01/2024
	VND	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 Khanh 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.

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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

(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-HĐCVDADT/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 (Quang 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.

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EVERLAND GROUP JOINT STOCK COMPANY

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

Form No. B 09 - DN

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	-	-	-	-	972,852,078	972,852,078
Appropriation to Development Investment Fund	-	-	2,305,807,599	(2,305,807,599)	-	-
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

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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

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

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	1,192,875,784,911	1,090,134,190,400

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

6.3. Cost of Goods Sold

	Current Year VND	Previous Year 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

	Current Year VND	Previous Year 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 VND	Previous Year 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 VND	Previous Year 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 VND	Previous Year 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	11,229,860,40

6.8. Production and Business Expenses by Element

	Current Year VND	Previous Year 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 VND	Previous Year 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 VND	Previous Year 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 VND	Previous Year 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 VND	Previous Year (Restated) 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 VND	Previous Year 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 VND	Previous Year 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	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 Advance payment Loan principal repayment Loan interest payment	78,612,236,000 30,000,000,000 10,000,000,000 45,205,479
2	Mr. Vu Quang Hung	Advance recovery	225,816,000
3	Mr. Pham Van Trong	Lending Loan principal collection Loan interest income	40,000,000,000 40,000,000,000 383,123,288
4	Mr. Bui Canh Hoang	Lending Loan interest income	12,700,000,000 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:

	Revenue		Expenses		Segment Profit	
	VND	VND	VND	VND	VND	VND
For the year 2024						
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						
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		31/12/2023 (Restated)
		(Previously Reported)	Adjustment	
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		2023 (Restated)
		(Previously Reported)	Adjustment	
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		2023 (Restated)
		(Previously Reported)	Adjustment	
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



**EVERLAND
GROUP**

**SUSTAINABLE REAL ESTATE
DEVELOPER**

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