

EVERLAND GROUP JOINT STOCK COMPANY

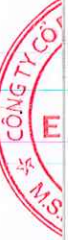
Address: 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, Vietnam

Phone: (+84-24) 6666 8080

**CONSOLIDATED FINANCIAL
STATEMENTS**

Quarter IV 2024

Hanoi, January 16, 2025



CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4.270.379.493.249	2.719.632.458.662
I. Cash	110	V.1	471.238.442.713	129.089.188.082
1. Cash	111		115.898.442.713	52.589.188.082
2. Cash equivalents	112		355.340.000.000	76.500.000.000
II. Short-term financial investments	120		193.600.000.000	-
1. Held-to-maturity investments	123	V.2	193.600.000.000	-
III. Short-term receivables	130		1.968.690.338.670	1.678.454.455.149
1. Short-term trade receivables	131	V.3	228.444.257.553	271.326.327.548
2. Short-term advances to suppliers	132	V.4	951.221.372.643	414.754.870.842
3. Short-term loan receivables	135		74.081.950.000	195.580.000.000
4. Other short-term receivables	136	V.5	714.942.758.474	796.793.256.759
IV. Inventories	140		1.620.369.395.634	910.636.307.337
1. Inventories	141	V.6	1.620.369.395.634	910.636.307.337
V. Other short-term assets	150		16.481.316.232	1.452.508.094
1. Short-term prepayments	151	V.8	194.911.808	86.718.525
2. Value added tax deductibles	152		16.286.404.424	1.365.789.569
B. NON-CURRENT ASSETS	200		630.347.721.343	881.509.903.747
I. Long-term receivables	210		65.962.873.950	66.235.372.150
1. Other long-term receivables	216	V.5	65.962.873.950	66.235.372.150
II. Fixed assets	220		934.155.684	997.878.686
1. Tangible fixed assets	221	V.7	934.155.684	997.878.686
- Cost	222		5.798.235.364	5.530.785.364
- Accumulated depreciation	223		(4.864.079.680)	(4.532.906.678)
III. Long-term assets in progress	240		7.845.654.576	150.000.000
1. Construction in progress	242		7.845.654.576	150.000.000
IV. Long-term financial investments	250	V.2	459.500.700.000	811.124.454.878
1. Investments in associates	252		-	551.623.754.878
2. Equity investments in other entities	253		444.500.700.000	244.500.700.000
3. Provision for impairment of long-term	254		0	-
4. Held-to-maturity investments	255		15.000.000.000	15.000.000.000
V. Other long-term assets	260		96.104.337.133	3.002.198.033
1. Long-term prepayments	261		94.336.337.133	3.002.198.033
2. Deferred tax assets	262		1.768.000.000	-
TOTAL ASSETS (270=100+200)	270		4.900.727.214.592	3.601.142.362.409

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2.046.428.956.391	971.831.846.448
I. Current liabilities	310		1.041.817.805.565	448.397.742.497
1. Short-term trade payables	311	V.9	220.938.187.922	131.689.593.201
2. Short-term advances from customers	312		650.577.863.094	204.186.831.231
3. Taxes and amounts payable to the State budget	313	V.10	21.545.434.207	20.400.335.612
4. Payables to employees	314		1.358.623.540	957.847.628
5. Short-term accrued expenses	315	V.11	11.319.647.847	6.452.944.191
6. Other current payables	319	V.12	15.546.283	1.774.888.698
7. Short-term loans	320	V.13	126.990.000.000	74.649.848.049
8. Bonus and welfare funds	322		9.072.502.672	8.285.453.887
II. Non-current liabilities	330		1.004.611.150.826	523.434.103.951
1. Other long-term payables	337		-	377.400.000
2. Long-term loans	338		1.004.607.237.463	523.000.000.000
3. Deferred tax liabilities	341		3.913.363	56.703.951
D. EQUITY	400		2.854.298.258.201	2.629.310.515.961
I. Owner's equity	410	V.14	2.854.298.258.201	2.629.310.515.961
1. Owner's contributed capital	411		2.152.498.360.000	2.152.498.360.000
2. Share premium	412		(706.800.000)	(706.800.000)
3. Investment and development fund	418		41.861.005.344	39.602.907.773
4. Retained earnings	421		112.300.733.278	75.634.578.897
- Retained earnings accumulated to the prior year end	421a		71.599.147.435	44.876.177.734
- Retained earnings of the current year	421b		40.701.585.843	30.758.401.163
3. Non-controlling interests	429		548.344.959.579	362.281.469.291
TOTAL RESOURCES (440=300+400)	440		4.900.727.214.592	3.601.142.362.409

16 January 2025

Preparer



Nguyen Thu Ngan

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can

EVERLAND GROUP JOINT STOCK COMPANY

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

Consolidated Financial Statements

For the Reporting Period Ended December 31, 2024

CONSOLIDATED INCOME STATEMENT

Quarter IV 2024

ITEMS	Codes	Notes	Quarter IV		Accumulated from the beginning of the year to 31 December 2024	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold	01	VI.1	230.146.054.260	220.891.368.139	1.192.417.959.599	1.090.134.190.400
2. Deductions	02		48.942.001,00	55.652.262	173.514.302	364.720.662
3. Net revenue from goods sold	10		230.097.112.259	220.835.715.877	1.192.244.445.297	1.089.769.469.738
4. Cost of sales	11	VI.2	221.475.573.688,00	214.216.217.137	1.133.623.465.463	1.041.676.761.587
5. Gross profit from goods sold	20		8.621.538.571	6.619.498.740	58.620.979.834	48.092.708.151
6. Financial income	21	VI.3	4.528.750.850,00	2.088.612.918	22.710.204.600	11.863.985.578
7. Financial expenses	22	VI.4	1.855.083.478,00	1.026.815.414	7.630.091.913	1.078.916.622
- In which: Interest expense	23		1.851.703.385,00	1.026.815.414	7.619.216.753	1.078.916.622
Loss in associated company	24		-	617.013.514	2.430.069.904	980.516.956
8. Selling expenses	25	VI.5	719.177.552,00	1.341.898.898	3.613.940.537	6.746.781.687
9. General and administration expenses	26	VI.6	3.009.832.541,00	3.139.585.341	11.395.213.200	11.229.860.409
10. Operating profit (30=20+(21-22)-(25+26))	30		7.566.195.850	3.199.812.005	58.691.938.784	40.901.135.011
11. Other income	31		593.744.345,00	873.780.226	1.715.443.679	1.617.351.897
12. Other expenses	32		633.464.932,00	298.321.536	7.106.855.621	2.972.373.330
13. (Loss)/profit from other activities	40		(39.720.587)	575.458.690	(5.391.411.942)	(1.355.021.433)
14. Accounting profit before tax (50=30+40)	50		7.526.475.263	3.775.270.695	53.300.526.842	39.546.113.578
15. Current corporate income tax	51	VI.7	1.585.637.167,00	870.730.181	12.755.073.915	9.034.574.151
16. Deferred corporate tax income	52	30	(29.432.148,00)	-	(52.790.588)	56.703.951
17. Net profit after corporate income tax (60=50-51+52)	60		5.911.405.948	2.904.540.514	40.492.662.339	30.568.243.378
Profit after tax attributable to Holding			5.496.447.583	3.222.926.374	40.695.290.610	30.758.401.163
Profit after tax attributable to non-controlling shareholders			473.822.661	298.627.654	2.333.022.809	676.951.269
20. Basic earnings per share (*)	70		26	14	189	141

EVERLAND GROUP JOINT STOCK COMPANY

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

Consolidated Financial Statements

For the Reporting Period
Ended December 31, 2024

Preparer



Nguyen Thu Ngan

Chief Accountant



Pham Van Trong

16 January 2025

General Director



Nguyen Thuc Can

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

From 1 January 2024 to 31 December 2024

ITEMS	Codes	Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		55.730.596.746	40.526.630.534
2. Adjustments for:				
Depreciation of fixed assets	02		331.173.002	417.993.324
Provisions	03		(19.576.943)	-
Gain from investing activities	05		(25.239.335.630)	(12.844.502.534)
Interest expense	06		7.619.216.753	1.078.916.622
3. Operating profit before movements in working capital	08		38.422.073.928	29.179.037.946
Changes in receivables	09		(323.664.552.226)	(678.736.825.161)
Changes in inventories	10		(709.281.371.402)	(94.625.024.925)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		436.903.197.881	302.173.233.283
Changes in prepaid expenses	12		(91.442.332.383)	(2.757.640.988)
Interest paid	14		(7.366.839.215)	(1.078.916.622)
Corporate income tax paid	15		(14.114.704.071)	(3.903.763.804)
Other cash inflows	16		8.291.580.506	734.829.750
Other cash outflows	17		(296.566.568)	-
Net cash used in operating activities	20		(662.549.513.550)	(449.015.070.521)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7.963.104.576)	-
2. Cash outflow for lending, buying debt instruments of other entities	23		(1.391.300.000.000)	(465.679.000.000)
3. Cash recovered from lending, selling debt instruments of other entities	24		1.312.158.050.000	522.699.000.000
4. Equity investments in other entities	25		-	(110.000.000.000)
5. Cash recovered from investments in other entities	26		362.250.000.000	-
8. Interest earned, dividends and profits received	27		13.506.433.343	3.661.661.985
Net cash generated by/(used in) investing activities	30		288.651.378.767	(49.318.338.015)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

(By indirect method)

From 1 January 2024 to 31 December 2024

ITEMS	Codes	Notes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		182.100.000.000	-
2. Proceeds from borrowings	33		817.724.891.584	600.630.624.714
3. Repayment of borrowings	34		(283.777.502.170)	(2.980.776.665)
4. Dividends and profits paid	36		-	(509.366.250)
<i>Net cash generated by financing activities</i>	<i>40</i>		<i>716.047.389.414</i>	<i>597.140.481.799</i>
Net increases in cash (50=20+30+40)	50		342.149.254.631	98.807.073.263
Cash at the beginning of the year	60		129.089.188.082	30.282.114.819
Cash at the end of the year (70=50+60)	70	V.1	471.238.442.713	129.089.188.082

16 January 2025

Preparer

Nguyen Thu Ngan

Chief Accountant

Pham Van Trong

General Director



Nguyen Thuc Can

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the reporting period from 01/10/2024 to 31/12/2024

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

I. BUSINESS OPERATIONS CHARACTERISTICS

1. Structure of ownership:

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

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

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

2. **Business Sector:** Investment, real estate business, commercial, and services.

3. Business Activities:

- Real estate business, including land use rights under ownership, utilization rights, or lease;
- Trading of construction materials and other installation equipment;
- Other supporting services related to transportation;
- Real estate consulting, brokerage, auction services, and land use rights auctions;
- Organization of trade promotion and introduction activities.

4. The Corporation's structure:

As at 31 December 2024, the Company's subsidiaries are as follows:

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

5	King Sun Vietnam Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi, Vietnam.	60,00%	60,00%
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As at December 31, 2024, the Company's branches and representative offices are as follow:

No.	Branch name	Address	Type of Accounting
1	Everland Group Joint Stock Company – Ho Chi Minh City Branch	47 - 49 Truong Dinh Building, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.	Independent accounting
2	Everland Group Joint Stock Company – Representative Office in Phu Yen	No. 23 Pham Van Dong Street, Xuan Yen Ward, Song Cau Town, Phu Yen Province, Vietnam.	Dependent accounting
3	Everland Group Joint Stock Company – Dong Thap Branch	No 167D Nguyen Tat Thanh, Block 3, Ward 1, Sa Dec City, Dong Thap Province, Vietnam.	Dependent accounting
4	Everland Group Joint Stock Company – Quang Ninh Branch	No F43 Ngoc Chau Port Urban Area, Tuan Chau Ward, Ha Long City, Quang Ninh Province, Vietnam.	Dependent accounting
5	Everland Group Joint Stock Company – Vinh Phuc Branch	No 66 Nguyen Du, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, Vietnam.	Dependent accounting

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

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

Accounting period for Quarter IV of 2024: Starts from October 1, 2024, to December 31, 2024.

Accounting period for the year 2024: Starts from January 1, 2024, to December 31, 2024.

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

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

2. Declaration of Compliance with Accounting Standards and Accounting Regime

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

IV. ACCOUNTING POLICIES

1. Basic of consolidation

Subsidiary

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

Affiliated Company

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

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

Goodwill

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

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

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

Eliminated transactions in consolidation

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

2. Cash and Cash Equivalents

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

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

3. Inventories

Real Estate

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

The cost of inventories includes:

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

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

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

Other Inventories

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

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

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

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

4. Accounts Receivable

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

- With a collection or payment term of less than 1 year, they are classified as Short-term Assets.

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

5. Tangible Fixed Assets

Tangible fixed assets are started at cost less accumulated depreciation.

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

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

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

Depreciation of tangible fixed assets

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

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

6. Intangible Fixed Assets

Intangible fixed assets are started at cost less accumulated depreciation.

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

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

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

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

7. Investment Property

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

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

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

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

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

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

8. Financial Investments

Investments in Affiliate companies

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

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

Investments in Joint Ventures

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

Distributions of profits from the accumulated net profits of joint ventures after the Company and its subsidiaries have significant influence are recognized in the consolidated income statement of the Company

and its subsidiaries. Other distributions are considered as a return on investments and are deducted from the investment value.

Trading Securities and Investments in Other Entities

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

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

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

Held-to-Maturity Investments

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

9. Borrowing Costs

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

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

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

10. Prepaid Expenses

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

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

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

11. Payables and Accrued Expenses

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

12. Advances

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

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

13. Owner's Equity

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

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

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

14. Profit Distribution

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

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

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

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

15. Revenue recognition

Revenue from real estate transfer

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

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

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

Revenue from real estate rental

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

Revenue from sales

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

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

Revenue from provision of services

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

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

Financial revenue:

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

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

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

16. Financial Expenses, Selling Expenses, and Administrative Expenses

The financial expenses include:

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

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

Selling Expenses, and Administrative Expenses

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

17. Current Corporate Income Tax and Deferred Corporate Income Tax

- The current corporate income tax ("CIT") is determined based on taxable income (if any) and the CIT rate for the current year.
- Taxable income differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other years (including loss carried forward, if any).
- The current CIT rate is 20%.
- The determination of CIT expense is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities's examinations.
- Deferred income tax is calculated based on temporary differences between the book value for financial reports and the tax base of assets and liabilities. The deferred income tax amount is recognized based on the expected manner of recovery or settlement of the book value of assets and liabilities using the applicable tax rates that are in effect or substantively in effect at the end of the accounting year.

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

Other Accounting Principles and Methods

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	31/12/2024	01/01/2024
	VND	VND
+ Cash on hand	9.111.353.669	2.072.080.601
+ Demand bank deposits	106.787.089.044	50.517.107.481
+ Cash equivalents (i)	355.340.000.000	76.500.000.000
Total	471.238.442.713	129.089.188.082

(i) The balance of cash equivalents as of December 31, 2024 reflects the following term deposits (savings books) of the Company and its subsidiaries in VND as follow:

* At Everland Group Joint Stock Company

- A term deposit (saving book) of VND 52,300,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)

- A term deposit (saving book) of VND 7,040,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank). This deposit is used for the purpose of issuing a guarantee for the escrow obligation to secure the implementation of the investment project for the construction of the Xuan Dai Bay Commercial, Service, and Resort Complex by Xuan Dai Bay Investment Joint Stock Company (the guaranteed party – a subsidiary) with the Department of Planning and Investment of Phu Yen Province (the guarantor).

* At Everland Phu Yen Joint Stock Company

- A term deposit (savings books) of VND 100,000,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) and Joint Stock Commercial Bank for Investment and Development of Ho Chi Minh City (BIDV)

* At Xuan Dai Bay Investment Joint Stock Company

- A term deposit (savings books) of VND 66,000,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)

* At Everland Van Don Joint Stock Company

- A term deposits (savings books) of VND 130,000,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

2. Trade receivables

	31/12/2024	01/01/2024
	VND	VND
2.1. Trade Receivables from Non-Related Parties	221.084.267.573	268.017.431.342
+ DELTA Construction Group Co., Ltd.	42.828.307.890	103.280.543.642
+ JELKA Investment and Trade Joint Stock Company	5.495.655.000	-
+ Mango Vietnam Trading Joint Stock Company	49.124.271.766	259.955.596

+ Lotus Vietnam Consulting and Investment Joint Stock Company	11.982.915.945	-
+ Phuong Anh International Joint Stock Company	32.364.261.020	79.790.782.288
+ R&H Group Joint Stock Company	-	8.792.740.888
+ Vinahud Housing and Urban Development Investment Joint Stock Company	30.284.890.692	23.725.875.206
+ NamHa Indusone Joint Stock Company	-	22.608.862.980
+ Ha Vinh Trading Co., Ltd.	9.452.005.623	22.080.575.026
+ Vietnam Business Investment and Development Joint Stock Company	1.242.023.600	-
+ 25THS Joint Stock Company	7.642.903.094	-
+ Techco Group Joint Stock Company	6.224.641.544	-
+ Lan Anh Investment and Development Co., Ltd.	3.549.024.050	-
+ Dai Toan Trading and Construction Co., Ltd.	5.536.422.650	-
+ Green Home General Construction Joint Stock Company	2.273.720.350	-
+ TPA Décor Furniture Design and Manufacturing Joint Stock Company	2.048.767.960	-
+ Fitran Invest Joint Stock Company	7.300.139.000	-
+ Other parties	3.734.317.389	7.478.095.716
2.2 Trade Receivables from Related Parties	7.359.989.980	3.308.896.206
+ CRH International Investment and Service Joint Stock Company	91.939.901	644.624.440
+ Vietthink Law Limited Liability Company	20.591.173	2.593.109.909
+ Everland Vinh Phuc Joint Stock Company	675.329	71.161.857
+ Huynh Gia Huy Joint Stock Company	7.246.783.577	-
Total	228.444.257.553	271.326.327.548

3. Advances to Suppliers

	31/12/2024 VND	01/01/2024 VND
3.1. Advances to Non-Related Suppliers	951.221.372.643	414.754.870.842
+ Delta Construction Group Co., Ltd.	-	22.388.783.279
+ Quanzhou Shisheng Supply Chain Co.,Ltd	3.048.282.000	-
+ Kinh Bac Real Estate and Construction Joint Stock Company	90.457.566.700	63.381.515.788
+ Sinh Nam Metal (Vietnam) Co., Ltd.	35.672.727.273	-
+ Uu Viet Solution Trading Co., Ltd.	8.471.857.500	-
+ An Thuan Construction and Trading Co., Ltd.	56.039.000.000	130.910.561.504
+ Viet Han Import-Export Trading Co., Ltd.	5.237.100.000	-
+ Hung Quan Investment and Construction Co., Ltd.	106.676.111.019	70.872.000.000
+ Unicons Investment and Construction Co., Ltd.	83.912.851.725	49.732.865.888
+ P69 Investment Joint Stock Company	6.381.598.023	-
+ Hoang Nguyen Investment and Service Trading Co., Ltd.	93.072.834.969	41.483.000.000

+ Schindler Vietnam Co., Ltd.	8.703.703.704	-
+ Vinh Hoang Investment and Construction Co., Ltd.	54.731.304.114	26.496.000.000
+ EIG Trading and Investment Joint Stock Company	95.903.802.863	-
+ Viet Phu Investment and Service Trading Co., Ltd.	79.000.000.000	-
+ Minh Phu Investment, Trade, and Import-Export Co., Ltd.	91.465.538.405	-
+ Vietnam Construction Consulting Corporation – JSC	4.447.543.112	-
+ Fonte Vietnam One Member Co., Ltd.	109.012.598.755	-
+ Nam Phat Trading and Manufacturing Co., Ltd.	1.360.000.000	-
+ Tien Phat Automation Co., Ltd.	4.513.911.824	-
+ Rita Võ Group Co., Ltd.	1.590.110.319	-
+ Energy Maintenance and Technical Services Co., Ltd.	1.444.769.645	-
+ An Bien Hai Phong Co., Ltd.	1.179.231.506	-
+ Hawee Manufacturing and Trading Joint Stock Company	1.444.507.220	-
+ Capital Technology Trading and Investment Joint Stock Company	550.000.000	-
+ Other parties	6.904.421.967	9.490.144.383

3.2 Advances to Related Suppliers

- -

Total

951.221.372.643 **414.754.870.842**

4. Other Receivables

	31/12/2024		01/01/2024	
	Value VND	Provisions VND	Value VND	Provisions VND
4.1. Short-Term Other Receivables	714.942.758.474	-	796.793.256.759	-
+ Advances	56.008.442.899	-	120.596.675.000	-
+ Interest on deposits and loans	4.432.897.281	-	1.298.216.458	-
+ An Khanh New Urban Development Limited Liability Joint Venture Company (1)	637.500.000.000	-	637.500.000.000	-
+ Other receivables	17.001.418.294	-	37.398.365.301	-
4.2. Long-Term Other Receivables	65.962.873.950	-	66.235.372.150	-
+ Deposits and guarantees, primarily:	1.262.873.950	-	1.535.372.150	-
Indochina Real Estate Development and	1.161.024.150	-	1.161.024.150	-

<i>Business Joint Stock Company (2)</i>					
	<i>Mr. Tran Manh Dung</i>	-	-	354.348.000	-
	<i>Other parties</i>	101.849.800	-	20.000.000	-
+	Thien Minh Real Estate	64.200.000.000	-	64.200.000.000	-
<i>Investment Group Joint Stock Company (3)</i>					
+	BT Phu Yen Project	500.000.000	-	500.000.000	-
Total		780.905.632.424	-	863.028.628.909	-

(1): Detailed information of receivables from An Khanh New Urban Development Joint Venture Company as of December 31, 2024, amounting to VND 637,500,000,000.

This is the deposit amount paid by the Company under the Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, to acquire a portion of the Bac An Khanh New Urban Area Project at plot HH5

Details of the Acquired Project Segment:

- Proposed Name: Sky Lumiere Center
- Location: Plot HH5, Bac An Khanh New Urban Area Project, Hoai Duc District, Hanoi City
- Area: 48.452 m².
- Land Use Function: Mixed-use land
- Total Construction Floor Area (per plan): 194,592 m²
- Regarding project implementation: The project has obtained the Investment Certificate and approval for the detailed construction planning with a scale of 1/500. The investor has been granted land by the State for project implementation, has fulfilled all financial obligations to the State, and has been issued the Land Use Rights Certificate.

(2): Deposit by Everland Group Joint Stock Company to Indochina Real Estate Development and Business Joint Stock Company as collateral for Office Lease Agreement No. 0108/2019/HĐTVP-ĐD-EVG dated August 21, 2019.

(3): The amount transferred by Everland Group Joint Stock Company to Thien Minh Real Estate Investment Group Joint Stock Company under the Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021, for cooperation in the investment of the New City Urban Area Project in Nui Sam Ward, Chau Doc City, An Giang Province.

5. Inventories

	31/12/2024		01/01/2024	
	Original Cost VND	Provisions VND	Original Cost VND	Provisions VND
+ Goods Sent for Sale	-	-	19.538.235.155	-
+ Work-in-Progress (*)	1.606.894.102.701	-	823.740.278.652	-
+ Goods	13.475.292.933	-	67.357.793.530	-
Total	1.620.369.395.634	-	910.636.307.337	-

(*) Details of Work-in-Progress:

	31/12/2024 VND	01/01/2024 VND
- Construction and Development Costs of Real Estate Projects for Sale (i)	1.604.486.233.960	821.332.409.911
- WIP Expenses Related to Construction Services	2.407.868.741	2.407.868.741
Total	1.606.894.102.701	823.740.278.652

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

- ❖ The Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex is located in Ha Long Commune, Van Don District, with Everland Van Don Joint Stock Company as the investor.
 - The project covers an area of 2.6 hectares, with a total investment of VND 5,643 billion.
- Regarding project implementation: The project has completed all necessary legal procedures and documentation related to planning, investment, construction, land use, etc., in accordance with legal regulations, and commenced construction in April 2022. The underground portion (2 basement floors) has been completed. The A+B Tower (33 and 34 floors) has finished all structural work and wall construction

Currently, elevators, MEP systems, water supply and drainage, fire protection systems, equipment, and furnishings are being installed and expected to operate from Q3/2025. The C+D towers (32 floors) have been built up to the 10th floor. Other buildings are in the process of rough construction.

- As of the preparation date of this consolidated financial statement the completed construction investment value that has been inspected is VND 1,300,821,279,004
- ❖ The Xuan Dai Bay Commercial Service and Resort Complex is located in An Thanh Quarter, Xuan Dai Ward, Song Cau Town, Phu Yen Province, with Xuan Dai Bay Joint Stock Company as the investor.
 - The project has a land area of 7.3 hectares, with a total investment capital of VND 786 billion.
 - Regarding the implementation status: The project has obtained the investment policy decision, approval decision for the 1/500 detailed construction planning, land lease decision, approval decision for the environmental impact assessment report, and completed the submission of the feasibility study report and the basic design report. The investor is finalizing the documentation and procedures for construction permit application in order to commence the project in Q1/2025.
 - As of the preparation date of this consolidated financial statement, the completed construction investment value that has been inspected is VND 97,442,962,717, which includes: compensation for land clearance; fees for hiring consultants for detailed 1/500 planning and basic design; surveying, geological surveys, bomb disposal; and other related costs.
- ❖ The Vung Lam Resort Construction Project is located in Tan Thanh and An Thanh Quarters, Xuan Dai Ward, Song Cau Town, Phu Yen Province, with Everland Phu Yen Joint Stock Company as the investor.
 - The project covers an area of 24.36 hectares of land and 5.02 hectares of water.

- Regarding the implementation status: The project has obtained the investment policy decision and the approval of the 1/500 detailed construction planning. The investor has completed 60% of the land clearance for the total project area and is in the process of finalizing the legal procedures for the construction phase.
- As of the preparation date of this consolidated financial statement, the completed construction investment value that has been inspected is VND 108,515,197,910, which includes: compensation for land clearance; fees for hiring consultants for the detailed 1/500 planning and basic design; costs for surveying, geological surveys, and bomb disposal; and other related costs.

6. Prepaid Expenses

	31/12/2024 VND	01/01/2024 VND
- Short-term	168.784.856	86.718.525
+ Allocated tools and equipment expenses	-	40.849.246
+ Short-term insurance expenses	24.631.969	6.488.064
+ Other short-term prepaid expenses	144.152.887	39.381.215
- Long-term	94.362.464.085	3.002.198.033
+ Allocated tools and equipment expenses	41.238.095	31.997.816
+ Other long-term prepaid expenses	94.321.225.990	2.970.200.217
Total	94.531.248.941	3.088.916.558

7. Increase and Decrease in Tangible Fixed Assets

Item	Buildings and structures	Machinery and equipment	Transmission facilities	Management equipment	Total
Original cost of fixed assets					
Beginning Balance	-	383.636.364	4.888.849.000	258.300.000	5.530.785.364
- Purchases during the year	-	267.450.000	-	-	267.450.000
- Basic construction completed	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		651.086.364	4.888.849.000	258.300.000	5.798.235.364
Accumulated depreciation	-	-	-	-	-
Beginning balance		383.636.364	3.912.401.506	236.868.808	4.532.906.678
- Depreciation for the year		37.804.136	285.768.870	7.599.996	331.173.002

- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		421.440.500	4.198.170.376	244.468.804	4.864.079.680
Remaining value of fixed assets					
- <i>Beginning balance</i>	-	-	976.447.494	21.431.192	997.878.686
- <i>Ending balance</i>	-	229.645.864	690.678.624	13.831.196	934.155.684

8. Financial Investments

8.1. Held-to-Maturity Investments

	31/12/2024		01/01/2024	
	Original Cost VND	Book Value VND	Original Cost VND	Book Value VND
Short-term	193.600.000.000	193.600.000.000	-	-
+ Term deposits (ii)	193.600.000.000	193.600.000.000	-	-
Long-term	15.000.000.000	15.000.000.000	15.000.000.000	15.000.000.000
+ Bonds	15.000.000.000	15.000.000.000	15.000.000.000	15.000.000.000
Total	208.600.000.000	208.600.000.000	15.000.000.000	15.000.000.000

(ii) The balance of deposits as of December 31, 2024 reflects the term deposits (savings books) in VND as follows:

* At Everland Group Joint Stock Company

- The term deposit (savings book) is VND 7,000,000,000, with a 12-month term, at the Joint Stock Commercial Bank for Industry and Trade of Vietnam. This deposit is pledged as collateral for the purpose of issuing a guarantee for the escrow obligation to ensure the execution of the investment project for the construction of the Xuan Dai Bay Commercial, Service, and Resort Complex by Xuan Dai Bay Investment Joint Stock Company (the guaranteed party – a subsidiary) with the Department of Planning and Investment of Phu Yen Province (the guaranteeing party).

- The term deposit (savings book) is VND 54,600,000,000, with an original 6-month term, at the Joint Stock Commercial Bank for Industry and Trade of Vietnam.

* At Everland Phu Yen Joint Stock Company

- The term deposit (savings book) is VND 102,000,000,000, with an original 5-month term, at the Joint Stock Commercial Bank for Industry and Trade of Vietnam.

* At Xuan Dai Bay Investment Joint Stock Company

- The term deposit (savings book) is VND 30,000,000,000, with an original 5-month term, at the Joint Stock Commercial Bank for Industry and Trade of Vietnam.

(iii) Long-term bond investment as of January 1, 2024, and December 31, 2024, is an investment in bonds issued by the Vietnam Bank for Agriculture and Rural Development (Agribank) to the public in 2023 (AGRIBANK233101), with a total quantity of 150,000 bonds, a face value of VND 100,000 per bond, and a term of 8 years.

EVERLAND GROUP JOINT STOCK COMPANYAddress: 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward,
Dong Da District, Hanoi, Vietnam**Consolidated Financial Statements**For the Reporting Period
Ended December 31, 2024**8.2. Investment in subsidiaries, associates, and joint ventures**

No.		Closing Balance			Opening Balance				
		Ownership Interest (%)	Original Cost	Provision	Fair Value	Ownership Interest (%)	Original Cost	Provision	Fair Value
1	Everland An Giang Joint Stock Company (*)	16,67%	200.000.000.000	-	(**)	45,83%	550.000.000.000	-	551.623.754.878
2	CRH International Investment and Services Joint Stock Company	18,92%	113.500.700.000	-	(**)	18,92%	113.500.700.000	-	(**)
3	Everland Vinh Phuc Joint Stock Company	16,58%	131.000.000.000	-	(**)	16,58%	131.000.000.000	-	(**)
	Total		444.500.700.000	-			794.500.700.000	-	

(*) In Q2/2024, in accordance with the approval outlined in the 2024 Annual General Meeting Resolution dated April 24, 2024, and the Board of Directors' Resolution No. 20/2024/NQ-HDQT dated June 4, 2024, Everland Group Joint Stock Company transferred part of its equity stake in Everland An Giang Joint Stock Company.

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

9. Accounts Payable

	31/12/2024 VND	01/01/2024 VND
Short-term Accounts Payable		
9.1. Accounts Payable to Non-Related Parties	206.523.380.890	131.689.593.201
+ Delta Construction Group Co., Ltd.	69.381.682.965	81.847.413.315
+ Hung Phat Equipment Co., Ltd.	-	196.268.904
+ Phuong Nam 135 Construction and Trading Services Joint Stock Company	6.882.036.550	8.290.892.670
+ Unicons Construction Investment Co., Ltd.	57.364.787.238	3.551.480.760
+ Hung Quan Construction Investment and Construction Co., Ltd.	-	3.193.858.360
+ General Construction Consultancy Joint Stock Company	-	2.056.485.455
+ Bac Do Concrete and Construction Joint Stock Company	8.384.150.900	5.213.981.300
+ BKT Joint Stock Company	7.461.700.070	17.085.819.765
+ Artelia Vietnam Co., Ltd.	3.829.309.755	2.819.122.242
+ Home&Home Real Estate Joint Stock Company	35.177.308.783	3.205.567.374
+ Hoa Thien Phuc International Development Investment Group Joint Stock Company	1.500.000.000	-
+ Hong Loan Food Co., Ltd.	1.238.218.488	-
+ Phuoc Nhung Food Co., Ltd.	1.397.925.583	-
+ Dong Xanh Food Processing and Export Joint Stock Company	1.730.600.000	-
+ Thanh Mai Laundry Co., Ltd.	1.864.267.776	-
+ Thanh Hung Tourism One-Member Co., Ltd.	1.380.000.001	-
+ Indochina Real Estate Development and Trading Joint Stock Company	1.034.496.064	-
+ Other parties	7.896.896.717	4.228.703.056
9.2. Accounts Payable to Related Parties	14.414.807.032	-
+ Huynh Gia Huy Joint Stock Company	14.412.807.032	-
+ CRH International Investment and Services Joint Stock Company	2.000.000	-
Total	220.938.187.922	131.689.593.201

10. Advance from Customers

	31/12/2024 VND	01/01/2024 VND
- Short-term	650.577.863.094	204.186.831.231
Advance from Non-Related Parties	650.577.863.094	204.186.831.231
+ Payments under the sales contracts for apartments in the project. (*)	647.083.309.310	204.186.831.231
+ Other customers	3.494.553.784	-
- Long-term	-	-
Total	650.577.863.094	204.186.831.231

(*) This represents the balance of progress payments received from customers who have signed sales contracts for apartments in the Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex Project at Lot M1, Ao Tien Luxury Tourism and Seaport Urban Area, Ha Long Commune, Van Don District, Quang Ninh Province. The total value of signed sales contracts for the apartments in the project as of December 31, 2024, is VND 1,454 billion.

11. Taxes and Other Payables to the State Budget

	01/01/2024 VND	Payable during the year VND	Paid during the year VND	31/12/2024 VND
+ Value Added Tax	7.883.068.563	97.832.562.159	97.157.626.510	8.558.004.212
+ Corporate Income Tax	12.448.668.434	13.188.759.781	12.777.584.709	12.859.843.506
+ Personal Income Tax	68.598.615	358.183.006	299.195.132	127.586.489
+ Other Taxes	-	140.311.511	140.311.511	-
Total	20.400.335.612	111.519.816.457	110.374.717.862	21.545.434.207

12. Accrued Expenses

	31/12/2024 VND	01/01/2024 VND
+ Audit Fees for Financial Statements	479.976.851	-
+ Interest Expenses	10.839.670.996	6.218.684.932
+ Other Accrued Expenses	-	234.259.259
Total	11.319.647.847	6.452.944.191

13. Other Payables

	31/12/2024 VND	01/01/2024 VND
Short-term Other Payables	15.546.283	1.774.888.698
+ Social Insurance	-	104.228.900
+ Health Insurance	-	19.071.000
+ Unemployment Insurance	-	9.560.600
+ Short-term Deposits and Guarantees	-	240.000.000
+ Other Payables and Accruals	15.546.283	1.402.028.198
Long-term Other Payables	-	377.400.000
+ Long-term Deposits and Guarantees	-	377.400.000
Total	15.546.283	2.152.288.698

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14. Loans and financial lease liabilities

Item	Closing Balance		In the year		Opening Balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term Borrowings	126.990.000.000	126.990.000.000	336.117.654.121	283.777.502.170	74.649.848.049	74.649.848.049
Military Commercial Joint Stock Bank	-	-	1.578.500.000	3.228.500.000	1.650.000.000	1.650.000.000
Vietnam Prosperity Joint stock Commercial Bank (1)	27.000.000.000	27.000.000.000	54.269.154.121	40.269.002.170	12.999.848.049	12.999.848.049
Vietnam Bank for Agriculture and Rural Development (2)	99.990.000.000	99.990.000.000	280.270.000.000	240.280.000.000	60.000.000.000	60.000.000.000
Long-term Borrowings	1.004.607.237.463	1.004.607.237.463	481.607.237.463	-	523.000.000.000	523.000.000.000
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	998.713.667.325	998.713.667.325	475.713.667.325	-	523.000.000.000	523.000.000.000
Vietnam Joint Stock Commercial Bank For Industry And Trade (4)	5.893.570.138	5.893.570.138	5.893.570.138	-	-	-
Total	1.131.597.237.463	1.131.597.237.463	817.724.891.584	283.777.502.170	597.649.848.049	597.649.848.049

(1) Loan from Vietnam Prosperity Joint Stock Commercial Bank under Loan Agreement No. CLC-4426-01 signed on September 6, 2023. The purpose of the loan is to make payments to the Company's suppliers in accordance with the credit plan approved by the bank.

(2): Loan from Vietnam Bank for Agriculture and Rural Development under Credit Agreement No. 2890LAV202301798 signed on October 20, 2023. The purpose of the loan is to make payments to the Company's suppliers in accordance with the credit plan approved by the bank.

(3): Loans from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under the following Credit Agreements:

+ Loan of VND 523,000,000,000 from Everland Group Joint Stock Company with HDBank under Credit Agreement No. 12058/23MB/HĐTD dated August 22, 2023. The loan is intended to be used for the payment of the deposit to Everland New Urban Development Joint Venture Company under Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, for the acquisition of part of the Northern An Khanh New Urban Project at Lot HH5.

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+ Loan of VND 475,713,667,325 from Everland Van Don Joint Stock Company with HDBank under Credit Agreement No. 85/24MB/HDTD dated August 22, 2023. The loan is intended to be used for investment in the construction of the Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex, located at Lot M1, Ao Tien high-end tourism urban area and port complex, Ha Long Commune, Van Don Economic Zone, Van Don District, Quang Ninh Province.

(4): Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade according to Credit Agreement No. 98/2024-HBVCVDADT/NHCT306-05 signed on November 12, 2024. The purpose of the loan is to invest in the construction of 02 new passenger cruise ships with a capacity of 99 seats per ship, expected to be completed and put into operation for tourism on Ha Long Bay and Bai Tu Long Bay starting from Q2/2025.

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15. Equity

a. Statement of Changes in Equity

Section	Owner's Equity Capital	Share Premium	Development Investment Fund	Undistributed After-tax Profit	Non-controlling interest	Total
1. Beginning Balance of the Previous Year	2.152.498.360.000	(706.800.000)	37.297.100.174	48.418.359.425	361.040.495.652	2.598.547.515.251
- Profit in the Previous Year				30.758.401.163	676.951.269	31.435.352.432
- Allocation to Development Investment Fund 2023			2.305.807.599	(2.305.807.599)		
- Allocation to the Reward and Welfare Fund for 2023				(1.152.903.800)		(1.152.903.800)
- Remuneration for the Supervisory Board and Board of Directors 2023				(492.000.000)		(492.000.000)
- Increase/decrease due to consolidation					972.852.078	972.852.078
Increase due to adjustment of non-controlling interests as of December 31, 2023				408.829.708	(408.829.708)	-
- Other Decreases During the Period				(300.000)		(300.000)
2. Ending Balance of the Previous Year	2.152.498.360.000	(706.800.000)	39.602.907.773	75.634.578.897	362.281.469.291	2.629.310.515.961
3. Beginning Balance of the Current Year	2.152.498.360.000	(706.800.000)	39.602.907.773	75.634.578.897	362.281.469.291	2.629.310.515.961
- Profit During the Period				40.695.300.737	2.333.022.809	43.028.323.546
- Allocation to Development Investment Fund 2024			2.258.097.571	(2.258.097.571)		-

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- Allocation to the Reward and Welfare Fund for 2024					(1.279.048.785)	(1.279.048.785)
- Remuneration for the Supervisory Board and Board of Directors 2024					(492.000.000)	(492.000.000)
- Increase/decrease due to consolidation and capital increase of Van Don Company					183.730.467.479	183.730.467.479
4. Ending Balance of the Period	2.152.498.360.000	(706.800.000)	41.861.005.344	112.300.733.278	548.344.959.579	2.854.298.258.201

b. Details of Owner's Investment

	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 equity with shareholders and distribution of dividends, profit sharing

	31/12/2024 VND	01/01/2024 VND
<i>Owner's equity contributions</i>	<i>2.152.498.360.000</i>	<i>2.152.498.360.000</i>
+ Equity at the beginning of the year	2.152.498.360.000	2.152.498.360.000
+ Increase in equity during the year	-	-
+ Decrease in equity during the year	-	-
+ Equity at the end of the year	2.152.498.360.000	2.152.498.360.000
<i>Dividends and profit distributed</i>	<i>-</i>	<i>-</i>
Total	2.152.498.360.000	2.152.498.360.000

d. Shares

	31/12/2024	01/01/2024
- Number of shares registered for issuance	215.249.836	215.249.836
- Number of shares sold to the public	215.249.836	215.249.836
+ <i>Common shares</i>	<i>215.249.836</i>	<i>215.249.836</i>
- Number of shares outstanding	215.249.836	215.249.836
+ <i>Common shares</i>	<i>215.249.836</i>	<i>215.249.836</i>
Total	215.249.836	215.249.836

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

e. Enterprise Funds

	31/12/2024	01/01/2024
+ Development Investment Fund	41.861.005.344	39.602.907.773
Total	41.861.005.344	39.602.907.773

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

1. Revenue

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
+ Revenue from the sale of raw materials and goods	208.487.770.469	212.179.118.150
+ Revenue from providing services	21.658.283.791	8.712.249.989
Total	230.146.054.260	220.891.368.139

2. Revenue deductions

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
+ Sales discounts	48.942.001	55.652.262
Total	48.942.001	55.652.262

3. Cost of Goods Sold (COGS)

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
+ Cost of Goods Sold for Materials and Merchandise	205.698.048.748	206.395.735.476
+ Cost of services rendered	15.777.524.940	7.820.481.661
Total	221.475.573.688	214.216.217.137

4. Financial Income

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
+ Interest income from bank deposits and loans	4.528.750.850	2.088.612.918
+ Income from the sale of investments	-	-
Total	4.528.750.850	2.088.612.918

5. Financial Expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
+ Interest Expenses	1.851.703.385	1.026.815.414
+ Exchange Rate Differences	3.380.093	-
Total	1.855.083.478	1.026.815.414

6. Selling Expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
+ Employee Expenses	671.254.234	1.195.334.583
+ Materials and Tools Expenses	196.212	-
+ Outsourced Services Expenses	47.727.106	146.564.315
+ Other Cash Expenses	-	-
Total	719.177.552	1.341.898.898

7. Administrative Expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
+ Management Staff Expenses	1.149.144.211	1.299.821.099
+ Office Supplies Expenses	9.196.052	37.562.419
+ Depreciation of Fixed Assets Expenses	50.050.755	104.498.331
+ Taxes, Fees, and Charges	85.452.721	2.678.500
+ Outsourced Services Expenses	1.598.222.164	1.350.775.244
+ Other Cash Expenses	117.766.638	344.249.748
Total	3.009.832.541	3.139.585.341

8. Corporate Income Tax Expenses

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Corporate Income Tax (CIT) on taxable income for the current year	1.585.637.167	870.730.181
Wherein, the CIT payable at each company is as follows:		
+ CIT payable at Everland Group Joint Stock Company	869.688.145	579.831.934
+ CIT payable at Everland Van Don Joint Stock Company	110.377.775	38.424.747
+ CIT payable at Xuan Dai Bay Investment Joint Stock Company	65.036.837	89.758.381
+ CIT payable at Everland Phu Yen Joint Stock Company	296.305.942	162.715.119
+ CIT payable at Meta Tour Joint Stock Company	182.883.284	-
+ CIT payable at Kingsun Vietnam Joint Stock Company	61.345.184	-

9. Basic Earnings per Share

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Net profit after tax attributable to the shareholders of the Company	5.496.447.583	2.996.470.412
+ Profit or loss attributable to the shareholders of the Company	5.496.447.583	2.996.470.412
+ Estimated bonus and welfare provision as per the Shareholders' General Meeting resolution		
+ Weighted average number of shares outstanding during the period (*)	215.249.836	215.249.726
Basic earnings per share	26	14

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

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

2. Related party information

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

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

b. Transactions with key management personnel

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
Salaries and allowances for the Board of Directors, Supervisory Board, and Executive Board	340.692.000	219.780.000
Total	340.692.000	219.780.000

c. Material Transactions of the Company with Other Related Parties

	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND
Revenue from sales of goods and provision of service		
Vietthink Law Limited Liability Company	1.023.581.342	1.377.676.759
Everland Vinh Phuc Joint Stock Company	56.776.599	64.774.005
Xuan Dai Bay Investment Joint Stock Company	151.319.273	134.949.045
Everland Phu Yen Joint Stock Company	132.563.739	117.732.681
Everland Van Don Joint Stock Company	227.871.407	201.032.654
Metatour Joint Stock Company	75.022.135	-
Kingsun Vietnam Joint Stock Company	56.266.600	-
Total	1.723.401.095	1.896.165.144

d. Significant Balances with Related Parties

For detailed information, refer to the following Notes:

- Note V.2.2 "Short-term receivables from customers";

- Note V.9.2 "Short-term payables to suppliers".

3. Segment Reporting

Current Year	Revenue by Segment	Expenses by Segment	Profit or Loss by Segment
	VND	VND	VND
Trading Business	208.487.770.469	205.055.005.594	3.432.764.875
Service Business	21.609.341.790	16.420.568.094	5.188.773.696
Total	230.097.112.261	221.475.573.688	8.621.538.573
Profit or Loss from Associated Companies			-
Financial Income			4.528.750.850
Financial Expenses			1.855.083.478
Unallocated Expenses by Segment			3.729.010.093
Net Profit from Operating Activities			7.566.195.852

4. Comparative Information

The comparative figures in this Quarterly financial statement are derived from the Financial Statements for the fiscal year ended December 31, 2023, which were audited by AFC Vietnam Auditing Company Limited, and the Separate Financial Statements for the fourth quarter of 2023 prepared by Everland Group Joint Stock Company.

16 January 2025

Preparer



Nguyen Thu Ngan

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can