

EVERLAND GROUP JOINT STOCK COMPANY

Audited Combined Financial Statements
for the year ended 31 December 2024



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of EVERLAND Group Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the Company's combined financial statements for the fiscal 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, issued by the Hanoi Department of Planning and Investment on October 27, 2009, The Company's latest amended Business Registration Certificate is No, 0104228175, amended for the 25th time on June 9, 2023.

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

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

2. Boards of Management, Supervisors and Directors

The members of the Board of Management, the Board of Supervisors and the Board of General Directors who have led the Company during the year and up to the date of this report include :

Board of Directors

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

Board of General Directors

Mr. Nguyen Thuc Can	General Director
Mr. Le Dinh Tuan	Deputy General Director

Supervisory Board

Ms. Cao Thu Hoa	Head of the Board
Mr. Nguyen Ha Nguyen	Member
Ms. Vu Minh Hue	Member

Legal Representative

Mr Le Dinh Vinh	Chairman
Mr Nguyen Thuc Can	General Director

3. The Company's financial position and operating results

The Company's combined results of operations for the fiscal year ended 31 December 2024 and its financial position as at the end of the year may be presented in the attached Financial Statements, The Company's financial position and results of operations.

4. Subsequent Events After the End of the Financial Year

The Company's Board of General Directors confirms that no events have occurred after December 31, 2024, up to the date of this Report that have not been considered for adjustments or disclosure in the Financial Statements.

5. Auditors

REPORT OF THE BOARD OF GENERAL DIRECTORS (Continued)

AFC Vietnam Auditing Co., Ltd - Ha Thanh Branch has been appointed to audit the financial statements for the fiscal year ended 31 December 2024 of the Company.

6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the combined financial statements of the fiscal year which give a true and fair view of the state of the financial position of the Company and of results of its operation and its cash flows for the fiscal year then ended. In preparing those combined financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of frauds and errors.

The Board of Directors is responsible for ensuring that the accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time, and to ensure that the accounting records comply with the Accounting System, The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and the statutory requirements relating to the preparation and presentation of the financial statements.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the combined financial statements.

Furthermore, the Board of General Directors affirms that the Company has not violated any disclosure obligations as stipulated in Circular No, 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market, Additionally, the Company complies with Circular No, 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, which amends and supplements certain provisions of the circulars regulating securities transactions on the trading system, securities clearing and settlement, securities company operations, and information disclosure in the securities market.

7. Approval of the combined financial statements

We hereby declare that the accompanying Financial Statements presented from page 06 to page 43 fairly and accurately, in all material respects, reflect the financial position of Everland Group Joint Stock Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year then ended, together with the Notes to the Financial Statements, These statements have been prepared in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

On behalf of and representing the General Director.



Nguyen Thuc Can
General Director
Hanoi, March 31, 2025



No: 016/2025/BCKT-HT.00186

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Management and Board of Directors of
Everland Group Joint Stock Company**

We have audited the accompanying combined financial statements of Everland Group Joint Stock Company (the "Company"), prepared on March 31, 2025, from pages 06 to 43. These statements include the Combined Balance Sheet as of December 31, 2024, the Combined Income Statement, the Combined Cash Flow Statement for the financial year then ended, and the Notes to the Combined Financial Statements.

Board of Directors' responsibility

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement due to fraud or error. In making these risk assessments, the auditor considers the Company's internal control system relevant to the preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances. However, the audit is not conducted for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

The audit also includes evaluating the appropriateness of accounting policies applied, the reasonableness of accounting estimates made by the Board of General Directors, and the overall presentation of the combined 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 combined financial statements give a true and fair view, in all material respects, of the financial position of Everland Group Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of combined financial statements.

INDEPENDENT AUDITORS' 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 had the following characteristics that affected the financial statements:

- (i) On August 11, 2023, Everland Group Joint Stock Company signed a Deposit Contract for Partial Transfer of Project No. HH5/2023/HDDC/AK-EVG with An Khanh New Urban Development Joint Venture Company Limited to receive the transfer of part of the Bac An Khanh New Urban Area project at Land Lot HH5 (Sky Lumiere Center project). Due to the progress of completing the partial transfer of the Project taking longer than expected, An Khanh New Urban Development Joint Venture Company Limited has supported Everland Group Joint Stock Company with borrowing costs during the period from March 1, 2024 to December 31, 2024 according to 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) to pay the Company's taxes, however, by the time of her resignation (April 20, 2024), Ms. Bang had not yet repaid this amount. Based on the meeting minutes dated December 28, 2024, the General Director is responsible for recovering the above amount for the Company. Accordingly, on March 28, 2025, the General Director repaid the entire advance payment to the Company, therefore, the Board of Directors assessed that this receivable had been recovered and no provision was made as of December 31, 2024.
- (iii) Investment cooperation contract No. 99/2021/HDHTDT/EVG-THIENMINH dated April 1, 2021 between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company to jointly invest in The New City Urban Area project in Nui Sam ward, Chau Doc city, An Giang province. For some reasons, the progress of the Project implementation is slower than the plan agreed by the parties in the Investment cooperation contract. On March 12, 2025, the Board of Directors issued Resolution No. 06/2025/NQ-HDQT approving the Company's transfer of capital contribution, rights, obligations and interests in the Project arising from the investment cooperation contract No. 99/2021/HDHTDT/EVG-THIENMINH dated April 1, 2021 to the partner.

As of the date of this Financial Statement, the Company has carried out the above transfer and has received the amount of VND 69,800,000,000. The Board of Directors assesses that the value of the above investment cooperation contribution (VND 64,200,000,000) is less than the amount received from the transfer of capital contribution, rights, obligations and benefits arising from Investment Cooperation Contract No. 99/2021/HDHTDT/EVG-THIENMINH, so no provision is made for this receivable.

Our audit opinion on the Financial Statements of Everland Group Corporation for the year ended December 31, 2024 is not affected by this matter emphasized.



NGUYEN TRUNG THANH

General Director

Audit Practice Registration Certificate No,
1673-2023-009-1

AFC Vietnam Auditing Company Limited – Ha Thanh Branch
Hanoi, March 31, 2025

PHAM QUANG KHAI

Auditor

Audit Practice Registration Certificate No,
4018-2022-009-1

COMBINED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	CODE	NOTES	31/12/2024	01/01/2024
CURRENT ASSETS	100		1,100,589,100,452	975,075,147,548
Cash and Cash Equivalents	110	5.1	62,489,079,963	21,333,524,157
Cash	111		10,189,079,963	11,333,524,157
Cash Equivalents	112		52,300,000,000	10,000,000,000
Short-term Financial Investments	120		68,640,000,000	-
Held-to-Maturity Investments	123		68,640,000,000	-
Short-term Receivables	130		951,721,287,428	861,744,386,142
Short-term Trade Receivables	131	5.3	181,367,394,222	165,338,724,744
Short-term Prepayments to Suppliers	132	5.4	72,713,966,578	53,761,906,877
Other Short-term Receivables	136	5.5	697,639,926,628	642,643,754,521
Provision for Short-term Doubtful Debts	137		-	-
Inventories	140	5.6	16,715,520,198	91,889,497,425
Inventories	141		16,715,520,198	91,889,497,425
Provision for Inventory Depreciation	149		-	-
Other Current Assets	150		1,023,212,863	107,739,824
Short-term Prepaid Expenses	151	5.9	128,784,856	30,861,722
Deductible Value Added Tax	152		894,428,007	76,878,102
Non-current Assets	200		1,858,938,944,430	1,925,558,999,887
Long-term Receivables	210		65,862,873,950	66,215,372,150
Other Long-Term Receivables	216	5.5	65,862,873,950	66,215,372,150
Provision for Doubtful Long-Term Receivables	219		-	-
Fixed Assets	220		690,678,624	976,447,494
Tangible Fixed Assets	221	5.7	690,678,624	976,447,494
- Historical Cost	222		5,272,485,364	5,272,485,364
- Accumulated Depreciation	223		(4,581,806,740)	(4,296,037,870)
Long-Term Work-in-Progress Assets	240		7,904,258,673	150,000,000
Long-Term Work-in-Progress Production and Business Costs	241		-	-
Construction in Progress Costs	242	5.8	7,904,258,673	150,000,000
Long-term Financial Investments	250	5.2	1,784,481,133,183	1,858,217,180,243
Investments in Subsidiaries	251		1,325,000,000,000	1,049,000,000,000
Investments in Joint Ventures and Associates	252		-	550,000,000,000
Equity Investments in Other Entities	253		444,500,700,000	244,500,700,000
Provision for Long-Term Financial Investments	254		(19,566,817)	(283,519,757)
Long-Term Held-to-Maturity Investments	255		15,000,000,000	15,000,000,000
Other Non-current Assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		2,959,528,044,882	2,900,634,147,435

COMBINED BALANCE SHEET (Continued)

As at December 31, 2024

Unit: VND

EQUITY AND LIABILITIES	CODE	NOTES	31/12/2024	01/01/2024
LIABILITIES	300		714,789,277,310	676,024,309,848
Current Liabilities	310		185,895,707,172	152,646,909,848
Short-term Trade Payables	311	5.10	25,763,154,848	37,066,763,723
Short-term Advances from Customers	312		-	-
Taxes and Payables to the State Budget	313	5.11	17,639,626,660	24,115,166,908
Payables to Employees	314		382,408,050	581,895,049
Short-term Accrued Expenses	315	5.12	6,032,468,659	6,218,684,932
Other Short-term Payables	319	5.13	15,546,283	1,729,097,300
Short-term Borrowings and Finance Leases	320	5.14	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		528,893,570,138	523,377,400,000
Other Long-Term Payables	337	5.13	-	377,400,000
Long-Term Borrowings and Finance Lease Liabilities	338	5.14	528,893,570,138	523,000,000,000
OWNER'S EQUITY	400		2,244,738,767,572	2,224,609,837,587
Owner's Equity	410	5.15	2,244,738,767,572	2,224,609,837,587
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		51,086,202,228	33,215,369,814
- Accumulated Retained Earnings from Previous Periods"	421a		29,186,223,458	39,960,092,740
- Current Period Retained Earnings	421b		21,899,978,770	(6,744,722,926)
TOTAL EQUITY AND LIABILITIES	440		2,959,528,044,882	2,900,634,147,435
(440 = 300 + 400)				

Preparer



Bui Thi Mai

Chief Accountant



Pham Van Trong

Hanoi, March 31, 2025.

General Director



Nguyen Thuc Can

COMBINED INCOME STATEMENT
Fiscal year ended December 31, 2024

Unit: VND

ITEMS	CODE	NOTES	YEAR 2024	YEAR 2023
Gross revenue from goods sold and services rendered	01	6.1	815,139,721,185	678,120,027,956
Deductions from Revenue	02	6.2	-	309,068,400
Net revenue from goods sold and services rendered (10=01-02)	10		815,139,721,185	677,810,959,556
Cost of sales	11	6.3	768,787,317,932	637,180,068,449
Gross profit from goods sold and services rendered (20=10-11)	20		46,352,403,253	40,630,891,107
Financial income	21	6.4	15,063,791,996	8,254,162,319
Financial expenses	22	6.5	16,730,550,126	33,688,135,010
<i>In which: Interest expense</i>	23		16,994,503,066	22,944,615,253
Selling Expenses	25	6.6	2,559,780,075	4,929,798,637
General and administration expenses	26	6.7	7,038,832,857	7,563,640,155
	30		35,087,032,191	2,703,479,624
Operating (loss)/profit (30=20+(21-22)-(25+26))				
Other income	31	6.8	192,778,220	567,594,868
Other expenses	32	6.9	4,438,203,805	2,218,423,038
Losses from other activities (40=31-32)	40		(4,245,425,585)	(1,650,828,170)
Accounting (loss)/profit before tax (50=30+40)	50		30,841,606,606	1,052,651,454
Current corporate income tax expense	51	6.11	8,941,627,836	7,797,374,380
Deferred Corporate Income Tax Expense	52		-	-
Profit After Corporate Income Tax (60 = 50 - 51)	60		21,899,978,770	(6,744,722,926)

Hanoi, March 31, 2025

Preparer

Chief Accountant

General Director



Bui Thi Mai



Pham Van Trong



Nguyen Thuc Can

COMBINED CASH FLOW STATEMENT
(Indirect method)

Fiscal year ended December 31, 2024

Unit: VND

		YEAR 2024	YEAR 2023
ITEMS	CODE	NOTES	
Cash Flows from Operating Activities			
Profit before tax	01	30,841,606,606	1,052,651,454
Adjustments for			
Depreciation of fixed assets and investment properties	02	285,768,870	410,393,328
Provisions	03	(263,952,940)	283,519,757
Foreign Exchange Gain/Loss from Revaluation of Monetary Items Denominated in Foreign Currencies	04	-	-
(Gains)/losses on investing activities	05	(15,063,791,996)	(8,254,162,319)
Interest expenses	06	16,994,503,066	22,944,615,253
Other Adjustments	07	-	-
Operating profit before changes in working capital	08	32,794,133,606	16,437,017,473
(Increase)/decrease in receivables	09	(28,032,103,394)	(731,258,267,156)
(Increase)/decrease in inventories	10	75,173,977,227	93,218,347,759
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	(18,062,993,632)	4,932,578,319
(Increase)/decrease in prepaid expenses	12	(97,923,134)	29,385,235
Enterprise income tax paid	14	(70,594,496,107)	(16,725,930,321)
Other receipts from operating activities	15	(11,028,919,377)	(2,950,109,680)
Other payments on operating activities	16	-	-
Other Cash Outflows for Operating Activities	17	(934,800,000)	-
Net Cash Flows from Operating Activities	20	(20,783,124,811)	(636,316,978,371)
Cash Flows from Investing Activities			
Cash Outflows for Purchases and Construction of Fixed Assets and Other Long-Term Assets	21	(15,216,934,237)	(162,000,000)
Proceeds from disposals of fixed assets and other long-term assets	22	-	-
Loans and purchase of debt instruments from other entities	23	(138,680,000,000)	(15,000,000,000)
Collection of loans and repurchase of debt instruments of other entities	24	70,040,000,000	187,000,000,000
Cash Outflows for Equity Investments in Other Entities	25	(276,000,000,000)	(119,000,000,000)
Proceeds from equity investment in other entities	26	362,250,000,000	-
Interest and dividend received	27	1,311,892,765	1,256,480,035
Net cash flows from investing activities	30	3,704,958,528	54,094,480,035

COMBINED CASH FLOW STATEMENT (Continued)
(Indirect method)

Fiscal year ended December 31, 2024

Unit: VND

ITEMS	MÃ SỐ	THUYẾT MINH	YEAR 2024	YEAR 2023
Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33	7.1	266,121,224,259	600,630,624,714
Repayment of principal	34	7.2	(207,887,502,170)	(2,980,776,665)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	(509,366,250)
Net cash flows from financial activities	40		58,233,722,089	597,140,481,799
Net cash flows during the fiscal year (50 = 20+30+40)	50		41,155,555,806	14,917,983,463
Cash and cash equivalents at the beginning of fiscal year	60		21,333,524,157	6,415,540,694
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	5.1	62,489,079,963	21,333,524,157

Preparer

Chief Accountant

Hanoi, March 31, 2025

General Director



Bui Thi Mai



Pham Van Trong



Nguyen Thuc Can

NOTES TO COMBINED FINANCIAL STATEMENTS

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***1. BUSINESS CHARACTERISTICS****1.1. Forms of ownership**

Everland Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under Business Registration Certificate No. 0104228175, issued by the Hanoi Department of Planning and Investment on October 27, 2009. The Company's latest amended Business Registration Certificate is No. 0104228175, 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 (HSX) under the stock code: EVG.

1.2. Business Sectors: Trading and Real Estate Business**1.3. Business Activities:**

The Company's principal business activities include:

- Wholesale of materials and other installation equipment in construction;
- Real estate business, including ownership, land use rights, and leased properties;
- Real estate consultancy, brokerage, and auction services, including land use rights auctions;
- Organization of trade promotion and business introduction events;
- Coastal and ocean passenger transportation.

1.4. Normal Production and Business Cycle:

The company's normal production and business cycle does not exceed 12 months.

1.5. The operating characteristics of the enterprise during the fiscal year affect the financial statements.

- (i) On August 11, 2023, Everland Group Joint Stock Company signed a Deposit Contract for Partial Transfer of Project No. HH5/2023/HDDC/AK-EVG with An Khanh New Urban Development Joint Venture Company Limited to receive the transfer of part of the Bac An Khanh New Urban Area project at Land Lot HH5 (Sky Lumiere Center project). Due to the progress of completing the partial transfer of the Project taking longer than expected, An Khanh New Urban Development Joint Venture Company Limited has supported Everland Group Joint Stock Company with borrowing costs during the period from March 1, 2024 to December 31, 2024 according to the Loan Cost Payment Agreement dated December 18, 2024.

Information of the Project to be transferred:

Name:	Sky Lumiere Center
Address:	At Block HH5 in the Bac An Khanh New Urban Area Project, Hoai Duc District, Hanoi City
Area:	48,452 m ²
Land use function:	Mixed land (public, commercial - service - office and residential)
Total planned floor area:	194,592 m ²
Project Status:	The project has an Investment Certificate and a detailed construction planning project at a scale of 1/500 has been approved. The investor has been allocated land by the State to implement the project, has fulfilled its financial obligations to the State and has been granted a Land Use Rights Certificate.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- (ii) The Company's advance payment to Ms. Nguyen Tam Bang (Chief Accountant until April 12, 2024) to pay the Company's taxes, however, by the time of her resignation (April 20, 2024), Ms. Bang had not yet repaid this amount. Based on the meeting minutes dated December 28, 2024, the General Director is responsible for recovering the above amount for the Company. Accordingly, on March 28, 2025, the Company's General Director repaid the entire advance payment to the Company, therefore, the Board of Directors assessed that this receivable had been recovered and no provision was made as of December 31, 2024.
- (iii) Investment cooperation contract No. 99/2021/HDHTDT/EVG-THIENMINH dated April 1, 2021 between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company to jointly invest in The New City Urban Area project in Nui Sam ward, Chau Doc city, An Giang province. For some reasons, the progress of the Project implementation is slower than the plan agreed by the parties in the Investment cooperation contract. On March 12, 2025, the Board of Directors issued Resolution No. 06/2025/NQ-HDQT approving the Company's transfer of capital contribution, rights, obligations and interests in the Project arising from the investment cooperation contract No. 99/2021/HDHTDT/EVG-THIENMINH dated April 1, 2021 to the partner.

As of the date of this Financial Statement, the Company has carried out the above transfer and has received the amount of VND 69,800,000,000. The Board of Directors assesses that the value of the above investment cooperation contribution (VND 64,200,000,000) is less than the amount received from the transfer of capital contribution, rights, obligations and benefits arising from Investment Cooperation Contract No. 99/2021/HDHTDT/EVG-THIENMINH, so no provision is made for this receivable.

1.6. Company Structure

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

Subsidiaries as of December 31, 2024, include:

No.	Company Name	Address	The Company's Ownership Ratio in Subsidiaries	
			% Voting Rights	% Ownership Interest
1	Everland Phu Yen Joint Stock Company	Hanoi	91,25%	91,25%
2	Xuan Dai Bay Investment Joint Stock Company	Hanoi	90,00%	90,00%
3	Everland Van Don Joint Stock Company	Quang Ninh	60,00%	60,00%
4	Meta Tour Joint Stock Company	Hanoi	90,00%	90,00%
5	Kingsun Vietnam Joint Stock Company	Hanoi	60,00%	60,00%

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***Branches and Representative Offices as of December 31, 2024:**

No.	Branch/Representative Office Name	Address
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
2	Everland Group Joint Stock Company - Phu Yen Representative Office	An Thanh Quarter, 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 Province
4	Everland Group Joint Stock Company - Quang Ninh Branch	F43, Ngoc Chau Port Urban Area, Tuan Chau Ward, Ha Long City, Quang Ninh Province
5	Everland Group Joint Stock Company - Vinh Phuc Branch	66 Nguyen Du, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province

1.7. Staff

As of December 31, 2024, the Company had 32 employees (As of December 31, 2023: 56 employees).

1.8. Statement on the Comparability of Financial Information

The Company consistently applies accounting policies in accordance with the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and other relevant legal regulations on the preparation and presentation of financial statements. Therefore, the information and figures presented in the financial statements are comparable.

The comparative figures are based on the combined financial statements for the fiscal year ended December 31, 2023, which have been audited.

2. FISCAL YEAR. CURRENCY USED IN ACCOUNTING**2.1 Fiscal Year**

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

2.2 Currency used in accounting and financial reports

The Company's accounting currency is Vietnamese Dong ("VND"), which is also the currency used for the purpose of preparing and presenting its combined financial statements.

3. ACCOUNTING STANDARDS AND REGIMES APPLIED**3.1 Applied Accounting Standards**

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

3.2 Statement on compliance with Accounting Standards and Accounting Regime

The Board of Directors of the Company ensures that it has complied with the requirements of Vietnamese Accounting Standards and the documents guiding the Standards issued by the State.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

The combined financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of Vietnamese Accounting Standards and Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated December 22, 2014.

4. APPLICABLE ACCOUNTING POLICIES

The following are the key accounting policies applied by the Company in preparing these combined financial statements.

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

4.1 Basis of Preparation of Financial Statement

The financial statements are prepared on an accrual basis (except for cash flow-related information).

The combined financial statements are prepared by aggregating the financial statements of the Head Office of Everland Group Joint Stock Company (the "Head Office") and the financial statements of its Branches (the "Branches"). All material transactions and balances between the Head Office and the Branches are eliminated during the aggregation process.

Users of these combined financial statements should refer to the consolidated financial statements for the fiscal year ended December 31, 2024, for a comprehensive understanding of the financial position, business performance, and cash flows of the Group.

4.2 Accounting Estimates

The preparation of the financial statements in compliance with Vietnamese Accounting Standards (VAS), Vietnamese Accounting System (VAS), and relevant legal regulations requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the reporting date, as well as the reported amounts of revenue and expenses during the financial year.

Although these accounting estimates are made based on the best knowledge of the Board of Directors, actual results may differ from the estimates and assumptions made.

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 an original maturity of no more than three months from the date of investment. These investments must be readily convertible into a known amount of cash and pose no risk of significant value change at the reporting date.

4.4 Foreign Exchange Rates

The exchange rates applied in accounting include:

The commercial bank selected by the Company for applying exchange rates in accounting: Transactions conducted at a specific commercial bank shall apply the exchange rate of that bank.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***Foreign Currency Transactions**

Transactions conducted in currencies other than VND during the financial year are converted to VND using the actual exchange rate at the transaction date.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND using the wire transfer buying/selling exchange rate of the commercial bank where the Company frequently conducts transactions as of the financial year-end.

Foreign exchange differences arising during the year from foreign currency transactions are recorded as financial income or financial expenses.

Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the financial year-end, after offsetting increases and decreases, are recognized in financial income or financial expenses.

4.5 Financial Investments**Held-to-Maturity Investments**

Held-to-maturity investments comprise financial assets that the Company has the intention and ability to hold until maturity. These include term deposits at banks and corporate bonds held to maturity.

Held-to-maturity investments are initially recognized at cost, including the purchase price and directly attributable transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognized in the interim statement of comprehensive income on an accrual basis. Any interest received in advance prior to the acquisition is deducted from the carrying amount at the acquisition date.

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

For held-to-maturity investments denominated in foreign currencies, the carrying amounts are remeasured at the prevailing exchange rate at the reporting date.

Loans Receivable

Loans receivable are loans granted based on agreements between parties, which are not traded on the market like securities.

A provision for doubtful loans is established for each loan deemed doubtful, based on the overdue period of the principal repayment according to the original debt agreement (excluding any extensions granted between parties) or based on the estimated potential loss.

Investments in Subsidiaries and Associates

Subsidiaries are entities over which the Company has control over financial and operating policies. In the Balance Sheet, investments in subsidiaries are recorded at cost. After initial recognition, the value of these investments is measured at cost less any impairment provision.

Associates are entities over which the Company has significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in decision-making regarding an investee's financial and operating policies but not to control these policies.

Investments in subsidiaries and associates are initially recognized at cost, which includes the purchase price or capital contribution along with directly attributable investment costs. If the investment is made in the form of non-monetary assets, the investment value is recorded at the fair value of the non-monetary assets at the transaction date.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Dividends and profits from prior periods before the investment acquisition are deducted from the carrying amount of the investment. Dividends and profits from periods after the acquisition are recognized as income. Stock dividends received are only recorded as an increase in the number of shares held and not recognized as income.

A provision for impairment of investments in subsidiaries and associates is recognized when the subsidiary or associate incurs a loss. The provision amount is determined as the difference between the actual capital contribution of all investors in the subsidiary or associate and the actual equity of the investee, multiplied by the Company's ownership percentage. If the subsidiary or associate prepares consolidated financial statements, the provision is based on the consolidated financial statements.

Any increase or decrease in the provision for investment impairment in subsidiaries and associates at the end of each financial year is recognized in financial expenses.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities include investments in equity instruments where the Company 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 capital contribution along with directly attributable investment costs. Dividends and profits from prior periods before the acquisition of the investment are deducted from the carrying amount of the investment. Dividends and profits from periods after the acquisition are recognized as revenue. Stock dividends received are only recorded as an increase in the number of shares held and are not recognized as income.

Provision for Impairment of Investments in Equity Instruments of Other Entities:

- For investments in listed shares or those with reliably determinable fair values, the provision is based on the market value of the shares.
- For investments without a determinable fair value at the reporting date, the provision is based on the losses of the investee. The provision amount is determined as the difference between the actual capital contribution of all investors in the investee and the actual equity of the investee, multiplied by the Company's ownership percentage.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities at the end of the financial year is recognized in financial expenses.

4.6 Receivables

Receivables are monitored in detail based on the receivable term, debtor, currency type, and other factors as required for the Company's management purposes.

Receivables are managed based on the following principles:

- Trade receivables reflect amounts due from customers arising from commercial transactions between the Company and buyers (which are independent entities from the seller, including receivables between the parent company and its subsidiaries, joint ventures, and associates).
- Other receivables reflect amounts due that are non-commercial in nature and not related to buy-sell transactions.

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

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Trade receivables and other receivables are recorded at cost, net of any allowance for doubtful debts. The allowance for doubtful debts is established for each doubtful receivable based on the overdue period of the principal repayment according to the original debt agreement (excluding any extensions agreed upon between the parties) or the estimated potential loss.

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

4.7 Inventories

Inventories are recorded at cost. If the net realizable value (NRV) is lower than cost, inventories are measured at NRV.

- Cost of inventories is determined as the purchase cost plus any directly attributable costs incurred to bring the inventory to its current location and condition.
- Net realizable value (NRV) is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory valuation method: Weighted average method.

Inventory accounting method: Perpetual inventory system.

Real estate inventory consists of properties acquired or constructed for sale, not for lease or capital appreciation. These properties are recorded as real estate inventory at the lower of: Cost, which includes all expenditures incurred to bring each product to its current location and condition. Net realizable value (NRV), which is the estimated selling price under normal business conditions, less estimated costs to complete and selling costs. The cost of real estate inventory includes: Land use fees, land rental costs, and land development costs. Construction costs paid to contractors. Borrowing costs (if applicable). Consulting fees, design fees, site clearance and compensation costs. Advisory costs, land transfer taxes, general construction management costs, and other related expenses.

A provision for inventory write-down is established for each inventory item where the cost exceeds the net realizable value (NRV). For unfinished services, the provision is determined based on each service category with a distinct pricing structure. Any increase or decrease in the inventory write-down provision must be recorded at the end of the financial year and recognized as cost of goods sold (COGS).

4.8 Prepaid Expenses

Short-term prepaid expenses are those related to the business operations of a single financial year or one business cycle. These are recorded as short-term prepaid expenses and expensed in the same financial year. Long-term prepaid expenses are costs incurred in the current financial year but related to the business operations of multiple accounting periods. These are recorded as long-term prepaid expenses and allocated gradually to business expenses over the current and subsequent accounting periods.

The allocation method for long-term prepaid expenses is determined based on the nature and magnitude of each cost type, ensuring a rational and appropriate allocation basis. Prepaid expenses are amortized on a straight-line basis.

Types of prepaid expenses include: Insurance costs, software service costs, advertising expenses and other relevant costs.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***4.9 Business Cooperation Contracts (BCC)**

A Business Cooperation Contract ("BCC") is an agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. BCCs can be executed in the form of joint asset construction or collaboration in certain business activities. The parties involved in the BCC may agree to share revenue, products, or post-tax profits.

The Company participates in BCCs based on an agreement to share profits, which is dependent on the business results of the BCC.

4.10 Payables

Payables are monitored in detail based on the payment terms, payee, currency type, and other factors as required for the Company's management.

Payables are managed according to the following principles:

- Trade payables include amounts due arising from commercial transactions for the purchase of goods, services, or assets, and involve independent entities from the buyer, including payables between the parent company and its subsidiaries, joint ventures, and associates.
- Other payables include amounts due that are non-commercial in nature and unrelated to buy-sell or service transactions.

Trade payables and other payables are recorded at cost. These payables are classified as monetary items denominated in foreign currencies and are revalued at the actual exchange rate as of the reporting date.

When preparing the financial statements, accountants classify payables as short-term or long-term based on their remaining maturity as of the reporting date. If there is evidence suggesting a loss is likely to occur, accountants will immediately recognize a payable based on the prudence principle.

4.11 Accrued Expenses

Accrued expenses include amounts due for goods and services received from vendors during the year, but not yet paid due to the absence of invoices or incomplete accounting documentation. These are recognized as production and business expenses in the reporting period based on the terms outlined in the corresponding contracts.

Accrued expenses include: Interest payable, audit fees.

4.12 Borrowings and Finance Lease Liabilities

Borrowings are recorded at cost and tracked in detail based on the repayment terms of each loan. Loans with repayment terms exceeding 12 months from the reporting date are classified as long-term borrowings, while loans with repayment terms within 12 months from the reporting date are classified as short-term borrowings.

Borrowing costs directly related to the acquisition, construction, or production of assets that take a relatively long time to complete and be put into use or business are capitalized as part of the asset's cost until the asset is ready for use or operation. Income generated from temporarily investing borrowed funds is deducted from the asset's cost.

All other interest expenses are recognized in the income statement as incurred.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***4.13 Owner's Equity**

Owner's contributions: The owner's contributions are recorded based on the actual amount contributed by the shareholders.

Share premium: The share premium is recorded as the difference between the issue price and the par value of shares at the time of the initial issue, additional issues, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the issuance of additional shares and the reissue of treasury shares are deducted from the share premium.

Other equity of the owner: Other equity arises from profits retained from business operations.

4.14 Profit Distribution

Net profit after corporate income tax is distributed to shareholders after allocating funds in accordance with the Company's Charter and legal regulations, and once approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-monetary items within the undistributed net profit that could affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as a liability once approved by the General Meeting of Shareholders.

4.15 Revenue**Revenue from Sales of Goods**

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

- (a) The company has transferred the majority of the risks and rewards associated with ownership of the product or goods to the buyer;
- b) The company no longer retains control over the goods as the owner or the ability to control the goods;
- c) The revenue can be reliably measured;
- d) The company has received or will receive economic benefits from the sales transaction;
- e) The costs related to the sales transaction can be reliably measured.

Revenue from Service Provision

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. In cases where the service transaction spans multiple periods, revenue is recognized in the period based on the work completed as of the balance sheet date of that period. The outcome of the service provision transaction is considered measurable when all of the following four (4) conditions are met:

- (a) The revenue can be reliably measured;
- (b) There is a reasonable expectation of economic benefits being derived from the service transaction;
- (c) The portion of the work completed as of the balance sheet date can be reliably determined;
- (d) The costs incurred for the transaction and the costs to complete the service provision can be reliably determined.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***Revenue from Leasing**

Revenue from leasing operating assets is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Interest Income

Interest income is recognized on an accrual basis and is determined based on the outstanding balance of deposit accounts and the effective interest rate for each period.

Dividend and Profit Sharing Income

Dividends and profit-sharing income are recognized when the company has the right to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked in terms of the number of additional shares received, and the value of the received shares is not recognized.

4.16 Expenses**Cost of Goods Sold**

The cost of goods sold for the period is recognized in line with the revenue generated during the year and ensures compliance with the prudence principle. Any cases of excessive material or inventory wastage, costs exceeding normal limits, or losses of inventory (after accounting for the responsibility of relevant individuals or groups) are fully and promptly recognized as part of the cost of goods sold for the period.

Financial Expenses

Financial expenses include: borrowing costs, provisions for financial investment losses, and reversals of provisions for financial investment losses.

Interest expenses (including provisions) incurred during the financial period are recognized in the profit and loss statement for the reporting period.

4.17 Tax**Value Added Tax (VAT)**

The Company applies VAT declaration and calculation in accordance with the guidelines of the current tax law.

Corporate income tax ("CIT")

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for income not subject to tax and carryforward losses.

Deferred income tax is the tax that will be payable or refundable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

assets are only recognized when it is probable that there will be taxable profits in the future to utilize the temporary differences that can be deducted.

Other Taxes

Other taxes and fees are declared and paid to the tax authorities by the company in accordance with the current regulations of the State.

The company's tax reports will be audited by the tax authorities. Due to the application of tax laws to various transactions and the different interpretations, understandings, and approvals, the financial report data may differ from the data of the tax authorities.

4.18 Earnings per Share (EPS)

Basic earnings per share (EPS) is calculated by dividing the profit or loss after tax attributable to shareholders of the company (after adjusting for the provision for bonus and welfare funds, and Board of Directors' remuneration) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share (EPS) is calculated by dividing the profit or loss after tax attributable to shareholders of the company (after adjusting 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 if all potential dilutive ordinary shares were converted into ordinary shares.

The company prepares both consolidated and combined financial statements. Therefore, information about earnings per share is presented in the consolidated financial statements.

4.19 Segment Reporting

A business segment includes segments based on business activities and segments based on geographical areas.

A business segment is a distinguishable part engaged in the production or provision of products or services that has different risks and economic benefits compared to other business segments.

A geographical segment is a distinguishable part engaged in the production or provision of products or services within a specific economic environment, and it has different risks and economic benefits compared to business segments in other economic environments.

4.20 Related Parties

Related parties are considered to be those where one party has the ability to control the other in making decisions regarding financial and operating policies, or has the right to participate in making decisions about the financial and operating policies of the other party, but does not control those policies.

Related parties include:

- Enterprises, including parent companies, subsidiaries, individuals directly or indirectly through one or more intermediaries, who have control over the company or are controlled by the company, or are jointly controlled with the company;
- Associated parties;
- Individuals who directly or indirectly hold voting rights in the company and have significant influence over the company, including close family members of these individuals;

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- Key management personnel who have the authority and responsibility for planning, managing, and controlling the activities of the reporting entity, including executives, managerial staff, and close family members of these individuals;
- Enterprises owned by company leaders or major shareholders and those companies with a common key management member with the company.

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED BALANCE SHEET"**5.1. Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
+ Cash on hand	2,015,615,889	1,314,039,625
+ Cash at banks	8,173,464,074	10,019,484,532
+ Cash equivalents (i)	52,300,000,000	10,000,000,000
Total	62,489,079,963	21,333,524,157

- (i) The cash equivalents as of December 31, 2024, are time deposits in VND at VietinBank with 1-month maturity.

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

		31/12/2024		01/01/2024	
		Cost Price VND	Carrying Value VND	Cost Price VND	Carrying Value VND
Short-term		68,640,000,000	68,640,000,000	-	-
+ Time deposits (i)		68,640,000,000	68,640,000,000		
Long-term		15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
+ Bonds (ii)		15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Total		83,640,000,000	15,000,000,000	15,000,000,000	15,000,000,000

- (i) The balance of term deposits as of December 31, 2024, reflects term deposits in VND, which include:

The term deposit amount of 7,000,000,000 VND, with a 12-month term at the Joint Stock Commercial Bank for Industry and Trade of Vietnam, is used to guarantee the issuance of a performance guarantee for the Investment Project of the Xuan Dai Bay Trade, 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).

The term deposit amount of 7,040,000,000 VND, with a 2-month term at the Joint Stock Commercial Bank for Industry and Trade of Vietnam, is used to guarantee the issuance of a performance guarantee for the Investment Project of the Xuan Dai Bay Trade, 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).

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

The term deposit amount of 54,600,000,000 VND, with a 6-month term at the Joint Stock Commercial Bank for Industry and Trade of Vietnam.

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

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Investment in Other Entities
TM

Investment in Other Entities TM	31/12/2024				01/01/2024			
	Number of Shares	Cost Price VND	Provision VND	Fair Value VND	Number of Shares	Cost Price VND	Provision VND	Fair Value VND
Investment in Subsidiaries		1,325,000,000,000	(19,566,817)	(**)		1,049,000,000,000	(283,519,757)	(**)
- Everland Phu Yen (1)	36,500,000	365,000,000,000	-	(**)	36,500,000	365,000,000,000	-	(**)
Joint Stock Company								
- Xuan Dai Bay (2)	22,500,000	225,000,000,000	-	(**)	22,500,000	225,000,000,000	-	(**)
Investment Joint								
Stock Company								
- Everland Van Don (3)	72,000,000	720,000,000,000	-	(**)	45,000,000	450,000,000,000	-	(**)
Joint Stock Company								
- Meta Tour Joint (4)	900,000	9,000,000,000	-	(**)	900,000	9,000,000,000	(283,519,757)	(**)
Stock Company								
- Kingsun Vietnam (5)	600,000	6,000,000,000	(19,566,817)	(**)		-	-	
Joint Stock Company								
Investment in Associates						550,000,000,000	-	(**)
- Everland An Giang (6)		-	-		55,000,000	550,000,000,000	-	(**)
Joint Stock Company								
Investment in Other Entities		444,500,700,000	-	(**)		244,500,700,000	-	(**)
- CRH International (7)	11,350,070	113,500,700,000	-	(**)	11,350,070	113,500,700,000	-	(**)
Investment and								
Services Joint Stock								
Company								
- Everland Vinh Phuc (8)	13,100,000	131,000,000,000	-	(**)	13,100,000	131,000,000,000	-	(**)
Joint Stock Company								
- Everland An Giang (6)	20,000,000	200,000,000,000	-	(**)		-	-	
Joint Stock Company								
Total		1,769,500,700,000	(19,566,817)			1,843,500,700,000	(283,519,757)	

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***Information on Capital Contribution Investments in 2024**

- (1) Everland Phu Yen Joint Stock Company ("Phu Yen Company") operates under Business Registration Certificate No. 0107514311 issued by the Department of Planning and Investment of Hanoi City, first granted on July 21, 2016. The company's headquarters is located at the 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam.

As of January 1, 2024, and December 31, 2024, the Company holds 91.25% of the contributed capital and 91.25% of the voting rights in Phu Yen Company.

Phu Yen 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 covers an area of 24.36 hectares of land and 5.02 hectares of water surface.

Project Status: The project currently has an investment policy decision, approval for the 1/500 detailed construction planning, and the investor has compensated and cleared over 60% of the total project area. Legal procedures for construction implementation are being finalized.

As of December 31, 2024, the value of completed and accepted work is VND 108,515,197,910, including: compensation for land clearance; costs for consulting services to prepare the 1/500 detailed planning, basic design; surveying, geological surveys, bomb and mine clearance; and other expenses...

- (2) Xuan Dai Bay Investment Joint Stock Company ("Xuan Dai Bay Company") operates under Business Registration Certificate No. 0106800084 issued by the Department of Planning and Investment of Hanoi City, first granted on March 26, 2015. The company's headquarters is located at the 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam.

As of January 1, 2024, and December 31, 2024, the Company holds 90.00% of the contributed capital and 90.00% of the voting rights in Xuan Dai Bay Company.

Xuan Dai Bay Company is the investor of the Xuan Dai Bay Commercial, Service, and Resort Complex Project located in Xuan Dai Ward, Song Cau Town, Phu Yen Province. The project covers an area of 7.32 hectares of land with a total investment capital of VND 786 billion.

Project Status: The project has completed all necessary legal procedures and documentation related to planning, investment, construction, land use, and environmental matters in compliance with the relevant laws, and construction is expected to commence on April 1, 2025.

As of December 31, 2024, the value of completed and accepted work is VND 97,442,962,717, including: compensation for land clearance; costs for consulting services to prepare the 1/500 detailed planning, basic design; surveying, geological surveys, bomb and mine clearance; and other expenses...

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

As of January 1, 2024, and December 31, 2024, the Company holds 60.00% of the contributed capital and 60.00% of the voting rights in Van Don Company.

Van Don Company is the investor of the Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex Project located at Lot M1, Ao Tien Tourist Urban Area and Port, Ha Long

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Commune, Van Don District, Quang Ninh Province. The project spans 2.6 hectares of land, with a total investment capital of VND 5.643 billion.

Project Status: The project has completed all necessary legal procedures and documentation related to planning, investment, construction, land use, and environmental matters in compliance with the relevant laws, and construction commenced in April 2022. The underground section (2 basement floors) has been completed. The A+B Towers (33 and 34 stories) have completed all structural work and wall construction, with elevators and air conditioning installed. The installation of curtain glass facades, MEP systems, water supply and drainage, fire protection systems, equipment, and interior furnishings is ongoing. The project is expected to be operational by Q3 2025. The C+D Towers (32 stories) have reached the 17th floor in structural work, and the other towers are under construction in the structural phase.

As of December 31, 2024, the value of completed construction and investment recognized is VND 1,300,515,594,640.

- (4) Meta Tour Joint Stock Company ("Meta Tour Company") operates under Business Registration Certificate No. 0110017006 issued by the Department of Planning and Investment of Hanoi City, first granted on June 1, 2022. The company's headquarters is located at 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam. The main business activities of Meta Tour Company include tour operations, travel agency services, etc.

As of January 1, 2024, and December 31, 2024, the Company holds 90.00% of the contributed capital and 90.00% of the voting rights in Meta Tour Company.

- (5) Kingsun Vietnam Joint Stock Company ("Kingsun Company") operates under Business Registration Certificate No. 0105285472 issued by the Department of Planning and Investment of Hanoi City, first granted on April 28, 2011. The company's headquarters is located at 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam. The main business activity of Kingsun Company is the wholesale distribution of agricultural and forestry products.

As of December 31, 2024, the Company holds 60.00% of the contributed capital and 60.00% of the voting rights in Kingsun Company (as of January 1, 2024, the ownership percentage and voting rights were 0.00%).

- (6) Everland An Giang Joint Stock Company ("An Giang Company") operates under Business Registration Certificate No. 0317140817 issued by the Department of Planning and Investment of Ho Chi Minh City, first granted on January 26, 2022. The company's headquarters is located at 5th Floor, 47-49 Truong Dinh Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. The main business activity of An Giang Company is real estate business.

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

As of December 31, 2024, the Company holds 16.67% of the contributed capital and 16.67% of the voting rights in An Giang Company (as of January 1, 2024, the ownership percentage and voting rights were 45.83%).

- (7) CRH International Investment and Services Joint Stock Company ("CRH Company") operates under Business Registration Certificate No. 0107930713 issued by the Department of Planning and Investment of Hanoi City, first granted on July 21, 2017. The company's headquarters is located at 7th Floor, Diamond Flower Building, 48 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam. The main business activity of CRH Company is operating tour services.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

As of January 1, 2024, and December 31, 2024, the Company holds 18.92% of the contributed capital and 18.92% of the voting rights in CRH Company.

- (8) As of December 31, 2024 Everland Vinh Phuc Joint Stock Company ("Vinh Phuc Company") operates under Business Registration Certificate No. 0108107527 issued by the Department of Planning and Investment of Hanoi City, first granted on December 22, 2017. The company's headquarters is located at 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam. The main business activity of Vinh Phuc Company is real estate business.

As of January 1, 2024, and December 31, 2024, the Company holds 16.58% of the contributed capital and 16.58% of the voting rights in Vinh Phuc Company.

- (*) Significant Transactions Between the Company and Subsidiaries (Refer to Note 8.3)

- (**) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there is no market-listed price for these financial instruments. Additionally, the Vietnamese Accounting Standards and the current Vietnamese corporate accounting regulations do not provide guidance on how to determine the fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

5.3. Receivables from Customers**a) Short-term Trade Receivables**

	31/12/2024 VND	01/01/2024 VND
+ Delta Construction Group Co., Ltd	42,828,307,890	103,280,543,642
+ VinaHud Investment and Development of Housing and Urban Joint Stock Company	30,284,890,692	23,725,875,206
+ R&H Group Joint Stock Company	-	8,792,740,888
+ Phuong Anh International Joint Stock Company	17,041,515,218	-
+ NAMHA INDUSONE Joint Stock Company	-	17,292,408,980
+ Mango Vietnam Trading Joint Stock Company	26,228,491,519	259,955,596
+ Ha Vinh Trading Co., Ltd.	9,452,005,623	1,976,278,631
+ Other short-term trade receivables	55,532,183,280	10,010,921,801
Total	181,367,394,222	165,338,724,744

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***b) Trade Receivables from Related Parties**

	31/12/2024	01/01/2024
	VND	VND
+ Everland Phu Yen Joint Stock Company	1,575,770	5,709,622
+ Everland Van Don Joint Stock Company	2,701,320	220,881,181
+ Xuan Dai Bay Investment Joint Stock Company	1,800,879	148,255,579
+ King Sun Vietnam Joint Stock Company	675,329	-
+ Meta Tour Joint Stock Company	900,440	-
+ Vietthink Law Firm Co., Ltd.	7,417,373	2,593,109,909
+ Vietthink Law Firm Co., Ltd.	675,329	71,161,857
Total	15,746,440	3,039,118,148

5.4. Prepaid Expenses to Suppliers - Short-term

	31/12/2024	01/01/2024
	VND	VND
+ Kinh Bac Real Estate and Construction Joint Stock Company	-	37,381,515,788
+ An Thuan Construction and Trading Joint Stock Company	-	14,010,775,420
+ Minh Phu Investment - Trade and Export-Import Co., Ltd.	30,865,538,405	-
+ Hung Quan Investment and Construction Co., Ltd.	30,355,855,464	-
+ Other Prepaid Expenses to Suppliers	11,492,572,709	2,369,615,669
Total	72,713,966,578	53,761,906,877

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

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
+ Receivables for interest on deposits	1,524,693,752	-	22,794,521	-
+ Mrs. Nguyen Tam bang(1)	6,000,000,000	-	5,000,000,000	-
+ An Khanh New Urban Development Joint Venture Company Limited	690,115,232,876	-	637,500,000,000	-
+ Other Receivables	-	-	120,960,000	-
Total	697,639,926,628	-	642,643,754,521	-

- (1) This is an advance payment to Mrs. Nguyen Tam Bang (Chief Accountant until April 12, 2024) for the purpose of paying the company's taxes. However, at the time of her resignation, Mrs. Bang had not yet reimbursed this advance amount. On March 28, 2025, the Company's CEO fully reimbursed

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

the advance to the company. Therefore, the Board of Directors assessed that this receivable has been recovered and no provision for bad debts has been made as of December 31, 2024.

- (2) The receivable from Joint Venture Company Limited An Khanh ("An Khanh Company"), includes:

- (i) The amount the Company has deposited under the Deposit Agreement No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, to receive the transfer of part of the North An Khanh New Urban Area Project at land plot HH5. The receivable balance as of January 1, 2024, and December 31, 2024, is VND 637,500,000,000.

Information regarding the transferred project:

Project Name:	Sky Lumiere Center
Location:	Block HH5 in the North An Khanh New Urban Area Project, Hoai Duc District, Hanoi City
Area:	48,452 m2
Land Use	Mixed-use land (public, commercial - services - office, and residential)
Function:	
Total Building Floor Area (as per approved planning):	194,592 m2
Project Status:	The project has received an Investment Certificate and has an approved detailed construction planning scheme (1/500 scale). The investor has been allocated land by the State to implement the project, has completed all financial obligations with the State, and has been granted the Land Use Rights Certificate.

- (ii) The receivable from An Khanh Company under the Loan Cost Payment Agreement dated December 18, 2024, with an outstanding balance of VND 52,615,232,876 as of December 31, 2024.

- b) Long-term

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Thien Minh Real Estate Investment Group Joint Stock Company (3)"	64,200,000,000	-	64,200,000,000	-
+ Phu Yen Villa Project	500,000,000	-	500,000,000	-
+ Deposits and Escrow (4)	1,162,873,950	-	1,515,372,150	-
Total	65,862,873,950	-	66,215,372,150	-

- (3) This is the amount contributed by the Company according to the agreement in Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 01, 2021, to cooperate in implementing The New City Urban Area Project in Nui Sam Ward, Chau Doc City, An Giang Province.

As of the date of this financial report, the Company has transferred its capital contribution and all rights, obligations, and benefits arising from the aforementioned investment cooperation agreement and has received a total amount of VND 69,800,000,000. The Board of Directors evaluates that the value of the contributed capital (VND 64,2 billion) is lower than the amount received from the transfer of the capital contribution and associated rights, obligations, and benefits arising from the Investment Cooperation Agreement, and therefore no provision for this receivable is made.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- (4) The amount of money deposited by Everland Group Joint Stock Company (Everland) to Indochina Real Estate Development and Trading Joint Stock Company as a guarantee for the execution of the Office Lease Agreement No. 0108/2019/HĐTVP-ĐD-EVG dated August 21, 2019.

5.6. Inventory

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Raw materials, supplies	-	-	-	-
+ Work in progress (i)	5,603,828,342	-	4,993,468,740	-
+ Merchandise	11,111,691,856	-	67,357,793,530	-
+ Goods in transit	-	-	19,538,235,155	-
Total	16,715,520,198	-	91,889,497,425	-

- (i) Detail of work in progress costs

	31/12/2024 VND	01/01/2024 VND
- Real estate project implementation costs	3,195,959,601	2,585,599,999
- Work in progress related to the provision of construction services	2,407,868,741	2,407,868,741
Total	5,603,828,342	4,993,468,740

5.7. Increase/Decrease in Tangible Fixed Assets

Categories	Buildings and Structures VND	Machinery and Equipment VND	Total VND
Original cost			
Balance as of 01/01/2024	383,636,364	4,888,849,000	5,272,485,364
Disposal, sale	-	-	-
Balance as of 31/12/2024	383,636,364	4,888,849,000	5,272,485,364
Accumulated Depreciation			
Balance as of 01/01/2024	383,636,364	3,912,401,506	4,296,037,870
Depreciation for the Year	-	285,768,870	285,768,870
Disposal, sale	-	-	-
Balance as of 31/12/2024	383,636,364	4,198,170,376	4,581,806,740
Net Book Value			
Balance as of 01/01/2024	-	976,447,494	976,447,494
Balance as of 31/12/2024	-	690,678,624	690,678,624

- (*) Net Book Value at the End of the Year of Tangible Fixed Assets Used as Collateral for Loans: 0 VND.

- (*) Original Cost of Tangible Fixed Assets Fully Depreciated but Still in Use at Year-End: 2,810,125,364 VND.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***5.8. Construction in Progress**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Cost of constructing passenger ships (i)	7,904,258,673	-	150,000,000	-
Total	7,904,258,673	-	150,000,000	-

- (i) This is the Company's investment for the construction of 02 new passenger ships, each with a capacity of 99 seats. The vessels are expected to be completed and put into operation for tourism services in Ha Long Bay and Bai Tu Long Bay (Quang Ninh Province) starting from Q2 2025."

5.9. Short-term Prepaid Expenses

	31/12/2024 VND	01/01/2024 VND
+ Tools and Equipment Used	-	24,373,658
+ Short-term Insurance Premiums	24,631,969	6,488,064
+ Software Service Expenses	54,264,000	-
+ Advertising Expenses	45,555,554	-
+ Other Prepaid Expenses	4,333,333	-
Total	128,784,856	30,861,722

5.10. Short-term Accounts Payable to Suppliers

	31/12/2024		01/01/2024	
	Cost VND	Amount Payable VND	Cost VND	Amount Payable VND
+ BKT Joint Stock Company	7,461,700,070	7,461,700,070	17,085,819,765	17,085,819,765
+ Phuong Nam 135 Construction & Trade Services Joint Stock Company	6,882,036,550	6,882,036,550	8,290,892,670	8,290,892,670
+ Bac Do Concrete and Construction Joint Stock Company	8,384,150,900	8,384,150,900	5,213,981,300	5,213,981,300
+ Hung Quan Investment and Construction Co., Ltd	-	-	3,193,858,360	3,193,858,360
+ Other payables to different entities	3,035,267,328	3,035,267,328	3,282,211,628	3,282,211,628
Total	25,763,154,848	25,763,154,848	37,066,763,723	37,066,763,723

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***5.11. Taxes and Other Payables to the Government**

	01/01/2024	Payable During the Year	Amount Paid During the Year	31/12/2024
	VND	VND	VND	VND
+ Value-added tax (Output VAT)	12,883,068,563	12,228,152,404	16,665,601,111	8,445,619,856
+ Corporate income tax (CIT)	11,232,098,345	8,941,627,836	11,028,919,377	9,144,806,804
+ Personal income tax (PIT)	-	99,400,000	50,200,000	49,200,000
+ Environmental protection tax and other taxes	-	8,000,000	8,000,000	-
+ Fees, charges, and other amounts payable	-	2,130,778,476	2,130,778,476	-
Total	24,115,166,908	23,407,958,716	29,883,498,964	17,639,626,660

5.12. Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
+ Interest expenses	5,744,350,140	6,218,684,932
+ Other provisions	288,118,519	-
Total	6,032,468,659	6,218,684,932

5.13. Other payables**a) Short-term**

	31/12/2024 VND	01/01/2024 VND
+ Social insurance, health insurance, unemployment insurance	-	89,097,300
+ Short-term deposits and guarantees received	-	240,000,000
+ Dividends and profits payable	-	-
+ Other payables	15,546,283	1,400,000,000
Total	15,546,283	1,729,097,300

b) Long-term

	31/12/2024 VND	01/01/2024 VND
+ Long-term deposits and guarantees received	-	377,400,000
+ Other payables	-	-
Total	-	377,400,000

EVERLAND GROUP JOINT STOCK COMPANY

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

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.14. Loans and financial lease liabilities

		31/12/2024		Transactions during the year		01/01/2024	
		Cost VND	Amount Payable VND	Increase in short-term loans VND	Decrease in short-term loans VND	Cost VND	Amount Payable
a)	Short-term loans						
+	MB Bank	-	-	1,578,500,000	3,228,500,000	1,650,000,000	1,650,000,000
+	VP 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
+	Agribank - Vinh Phuc II	(2) 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		Transactions during the year		01/01/2024	
		Cost VND	Amount Payable VND	Increase in short-term loans VND	Decrease in short-term loans VND	Cost VND	Amount Payable
b)	Long-term loans						
+	HD Bank	(3) 523,000,000,000	523,000,000,000	-	-	523,000,000,000	523,000,000,000
+	Vietin Bank - Tay Quang Ninh Branch	(4) 5,893,570,138	5,893,570,138	5,893,570,138	-	-	-
	Total	528,893,570,138	528,893,570,138	5,893,570,138	-	523,000,000,000	523,000,000,000

(*) Details of long-term loan balances from HD Bank - Ha Nam Branch, to be repaid over time, are as follows:

	31/12/2024	01/01/2024
	VND	VND
From 1 year or less	-	-
From over 1 year to 5 years	523,000,000,000	-
Over 5 years	-	-
Total	523,000,000,000	-

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***(**) Detailed information about the loan as of December 31, 2024:**

- (1) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under a credit facility agreement. The credit limit is VND 60,000,000,000, with a loan term of 12 months and an interest rate based on a floating rate. The loan is intended to be used for payments to the Company's suppliers according to the credit plan approved by the bank. The loan is secured by assets, including shares owned by Mr. Nguyen Thuc Can (a related party of the Company) and an apartment owned by a third-party pledgor. 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 (Agribank) - Vinh Phuc II Branch under a credit facility agreement. The credit limit is VND 100,000,000,000, with a loan term of 12 months and a fixed interest rate of 5.8% per annum. The loan is intended to be used for payments to the Company's suppliers according to the credit plan approved by the bank. The loan is secured by assets, including Agribank bond 233101 issued by the Company, land use rights according to certificate DG 8889 of the pledgor, Mr. Le Dinh Vinh (a related party of the Company), and an apartment owned by the pledgor, Mr. Nguyen Thuc Can (a related party of the Company). 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 the credit facility agreement number 12058/23MB/HĐTD signed on August 22, 2023, between Everland Group Joint Stock Company and HDBank. The loan has a term of 36 months, with a floating interest rate. The loan is intended to be used for Everland Group Joint Stock Company to make a deposit payment to the An Khanh New Urban Development Joint Venture Company Limited under the deposit agreement number HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, for the transfer of part of the New Urban Area Project in Bắc An Khánh at Lot HH5. The loan is secured by all rights arising from the deposit agreement for the project transfer. The outstanding loan balance as of December 31, 2024, is VND 523,000,000,000.
- (4) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Quang Ninh Branch under the credit facility agreement number 98/2024-HĐCVDADT/NHCT306-05 signed on November 12, 2024. The loan has a term of 84 months, with a floating interest rate. The purpose of the loan is to invest in the construction of 02 new passenger tourist boats, each with a capacity of 99 seats, which are expected to be completed and serve tourism operations on Ha Long Bay and Bai Tu Long Bay (Quang Ninh province) starting from Q2 2025. The loan is secured by assets, specifically the two tourist boats that will be formed in the future by the Company. The outstanding loan balance as of December 31, 2024, is VND 5,893,570,138.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.15. Equity

a) Statement of Changes in Equity

	Owner's equity contribution	Share premium	Development investment fund	Undistributed after-tax profit	Total
	VND	VND	VND	VND	VND
Balance as of January 1, 2023	2,152,498,360,000	(706,800,000)	37,297,100,174	43,911,104,139	2,232,999,764,313
Capital increase in the prior year	-	-	-	-	-
Profit in the prior year	-	-	-	-	-
Appropriation to the Development Investment Fund for 2022	-	-	2,305,807,599	(2,305,807,599)	-
Appropriation to the Financial Reserve Fund for 2022	-	-	-	(1,152,903,800)	(1,152,903,800)
Bonus for the Board of Directors for 2022	-	-	-	(492,000,000)	(492,000,000)
Loss in the prior year	-	-	-	(6,744,722,926)	(6,744,722,926)
Other reductions	-	-	-	(300,000)	(300,000)
Balance as of December 31, 2023	2,152,498,360,000	(706,800,000)	39,602,907,773	33,215,369,814	2,224,609,837,587
Balance as of January 1, 2024	2,152,498,360,000	(706,800,000)	39,602,907,773	33,215,369,814	2,224,609,837,587
Capital increase in the current year	-	-	-	-	-
Profit in the current year	-	-	-	21,899,978,770	21,899,978,770
Appropriation to the Development Investment Fund for 2023	-	-	2,258,097,571	(2,258,097,571)	-
Appropriation to the Financial Reserve Fund for 2023	-	-	-	(1,279,048,785)	(1,279,048,785)
Bonus for the Board of Directors for 2023	-	-	-	(492,000,000)	(492,000,000)
Other reductions	-	-	-	-	-
Balance as of December 31, 2024	2,152,498,360,000	(706,800,000)	41,861,005,344	51,086,202,228	2,244,738,767,572

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Details of owner's equity contribution

	31/12/2024	01/01/2024
	VND	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 LLC	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 the owners and distribution of dividends, profit sharing

	Year 2024	Year 2023
	VND	VND
- Owner's investment capital		
+ Equity contribution at the beginning of the year	2,152,498,360,000	2,152,498,360,000
+ Capital contribution increase during the year	-	-
+ Capital contribution decrease during the year	-	-
+ Equity contribution at the end of the year	2,152,498,360,000	2,152,498,360,000
- Dividends, profit distributed	-	-

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		
+ Common shares	215,249,836	215,249,836
- Number of shares outstanding		
+ Common shares (repeated)	215,249,836	215,249,836

Par value of outstanding shares: 10,000 VND per share

6. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE COMBINED STATEMENT OF PROFIT OR LOSS"**6.1. Total revenue from sales of goods and provision of services**

a) Revenue

	Year 2024	Year 2023
	VND	VND
+ Revenue from sales of goods	797,940,261,600	657,032,370,278
+ Revenue from provision of services	17,199,459,585	21,087,657,678
Total	815,139,721,185	678,120,027,956

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Revenue from related parties

	Year 2024	Year 2023
	VND	VND
+ Everland Phu Yen Joint Stock Company	481,287,821	457,664,256
+ Xuan Dai Bay Investment Joint Stock Company	549,368,623	524,634,497
+ Everland Van Don Joint Stock Company	827,358,488	761,480,051
+ Meta Tour Joint Stock Company	180,705,034	-
+ Kingsun Vietnam Joint Stock Company	135,528,773	-
+ Everland Vinh Phuc Joint Stock Company	206,131,282	257,131,178
+ Vietthink Law LLC	3,731,522,347	4,913,654,979
Total	6,111,902,368	6,914,564,961

6.2. Revenue deductions

	Year 2024	Year 2023
	VND	VND
+ Sales discounts	-	309,068,400
Total	-	309,068,400

6.3. Cost of goods sold

	Year 2024	Year 2023
	VND	VND
+ Cost of goods sold	757,864,232,050	622,977,300,250
+ Cost of services rendered	10,923,085,882	14,202,768,199
Total	768,787,317,932	637,180,068,449

6.4. Financial income"

	Year 2024	Year 2023
	VND	VND
+ Interest on deposits and loans	2,813,791,996	1,254,162,319
+ Profit from the sale of investments	12,250,000,000	7,000,000,000
Total	15,063,791,996	8,254,162,319

6.5. Financial expenses

	Year 2024	Year 2023
	VND	VND
+ Interest on loans	16,994,503,066	22,944,615,253
+ Provision for impairment of trading securities and investment losses	19,566,817	283,519,757
+ Reversal of provision for impairment of trading securities and investment losses	(283,519,757)	-
Total	16,730,550,126	33,688,135,010

6.6. Selling expenses

	Year 2024	Year 2023
	VND	VND
+ Employee expenses	2,256,966,584	4,567,855,383
+ Expenses for tools and supplies	336,290	450,000
+ Outsourced service expenses	298,977,200	361,493,254
+ Other cash expenses	3,500,001	-
Total	2,559,780,075	4,929,798,637

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

6.7. Administrative expenses

	Year 2024	Year 2023
	VND	VND
+ Management employee expenses	3,566,232,427	4,086,361,919
+ Office supplies expenses	34,571,587	95,708,469
+ Depreciation of fixed assets	285,768,870	273,595,552
+ Taxes, fees, and charges	84,974,221	10,665,000
+ Outsourced service expenses	2,506,083,592	2,909,304,425
+ Other cash expenses	561,202,160	188,004,790
Total	7,038,832,857	7,563,640,155

6.8. Other income

	Year 2024	Year 2023
	VND	VND
+ Penalties received	-	-
+ Other items	192,778,220	567,594,868
Total	192,778,220	567,594,868

6.9. Other expenses

	Year 2024	Year 2023
	VND	VND
+ Fines	2,138,203,792	299,405,957
+ Other items	2,300,000,013	1,919,017,081
Total	4,438,203,805	2,218,423,038

6.10. Production and business expenses by factors

	Year 2024	Year 2023
	VND	VND
+ Cost of materials	901,975,274	96,158,469
+ Labor costs	5,823,199,011	8,654,217,302
+ Depreciation of fixed assets	285,768,870	410,393,328
+ Outsourced service expenses	12,898,800,278	36,611,032,155
+ Other cash expenses	646,176,381	545,143,896
Total	20,555,919,814	46,316,945,150

6.11. Current income tax expenses

	Year 2024	Year 2023
	VND	VND
+ Corporate income tax expenses based on taxable income for the current year (i)	8,941,627,836	7,119,354,624
+ Adjustments for corporate income tax expenses of prior years into the current year's income tax expense	-	678,019,756
Total current corporate income tax expenses	8,941,627,836	7,797,374,380

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- (i) Details of corporate income tax expenses based on taxable income for the current year

	Year 2024	Year 2023
	VND	VND
Profit/(loss) before tax	30,841,606,606	1,052,651,454
Additions	13,866,532,572	34,544,121,669
+ Penalties	2,138,203,792	626,544,017
+ Irregular, non-deductible expenses	11,728,328,780	33,917,577,652
Deductions	-	-
Adjusted profit/(loss) before tax, excluding prior year's losses	-	-
Prior year's carried-forward losses	-	-
Taxable income for the current year	44,708,139,178	35,596,773,123
Tax rate	20%	20%
Corporate income tax payable for the current year	8,941,627,836	7,119,354,624

6.12. Basic earnings per share

The company prepares both consolidated financial statements and combined financial statements. Therefore, information about earnings per share is presented in the consolidated financial statements.

7. Additional information for the combined statement of cash flows**7.1 Amount of loans received during the year**

	Year 2024	Year 2023
	VND	VND
+ Proceeds from loans received under standard loan agreement	266,121,224,259	600,630,624,714
Total	266,121,224,259	600,630,624,714

7.2 Amount of principal repaid during the year

	Year 2024	Year 2023
	VND	VND
+ Repayment of loan principal under standard loan agreements	207,887,502,170	2,980,776,665
Total	207,887,502,170	2,980,776,665

8. OTHER INFORMATION**8.1 Contingent liabilities, commitments, and other financial information**

No contingent liabilities have arisen from events that occurred that could affect the information presented in the combined financial statements, which the company cannot control or has not yet recognized.

8.2 Events occurring after the end of the fiscal year

There are no events occurring after the end of the fiscal year that require adjustments to the figures or disclosure in the company's combined financial statements.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***8.3 Information about related parties**

- a) List of related parties with significant transactions and balances during the year

No.	Name of related party	Relationship
1	Everland Phu Yen Joint Stock Company	Subsidiary
2	Xuan Dai Bay Investment Joint Stock Company	Subsidiary
3	Everland Van Don Joint Stock Company	Subsidiary
4	Meta Tour Joint Stock Company	Subsidiary from November 3, 2023
5	Kingsun Vietnam Joint Stock Company	Subsidiary from February 22, 2024
6	Everland An Giang Joint Stock Company	Company with the same key management personnel
7	Everland Vinh Phuc Joint Stock Company	Company with the same key management personnel
8	Vietthink Law LLC	Company with the same key management personnel
9	Huynh Gia Huy Joint Stock Company	Company with the same key management personnel
10	CRH International Investment and Services Joint Stock Company	Company with the same key management personnel
11	Anh Thu Investment and Development Joint Stock Company	Company with the same key management personnel
12	Members of the Board of Directors, Executive Board, and Supervisory Board	Key management personnel of the company

- 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 close family members of these individuals.

Remuneration of the Board of Directors and the Supervisory Board, salaries of the Executive Board and the Chief Accountant.

No.	Related party	Year 2024 VND	Year 2023 VND
1	Mr. Le Dinh Vinh - Chairman of the Board of Directors	120,000,000	120,000,000
2	Mr. Nguyen Thuc Can - Vice Chairman of the Board of Directors and CEO	260,813,787	293,880,000
3	Ms. Duong Thi Van Anh - Member of the Board of Directors	60,000,000	60,000,000
4	Mr. Le Dinh Tuan - Member of the Board of Directors and Deputy CEO	231,265,128	258,465,000
5	Independent Member of the Board of Directors	60,000,000	60,000,000
6	Ms. Cao Thi Hoa - Head of the Supervisory Board	60,000,000	60,000,000
7	Mr. Nguyen Ha Nguyen - Member of the Supervisory Board	36,000,000	36,000,000
8	Ms. Vu Minh Hue - Member of the Supervisory Board	36,000,000	36,000,000
9	Nguyen Tam Bang - Chief Accountant until April 12, 2024	40,809,228	162,417,000

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

10	Pham Van Trong - Chief Accountant from April 16, 2024	63,854,000	-
	Total	968,742,143	1,086,762,000
c)	Significant transactions of the company with other related parties		
		Year 2024	Year 2023
		VND	VND
1	Revenue from sales of goods and provision of services See details in note 6.1		
2	Administrative expenses CRH International Investment and Services Joint Stock Company	148,500,000	-
3	Collateral for the company's loan See details in note 5.14		
d)	Significant balances with related parties at the end of the fiscal year		
		31/12/2024	01/01/2024
		VND	VND
1	Short-term receivables from customers See details in note 5.3		
2	Other short-term receivables		
+	Everland Phu Yen Joint Stock Company	-	25,920,000
+	Everland Van Don Joint Stock Company	-	69,120,000
+	Xuan Dai Bay Investment Joint Stock Company	-	25,920,000
	Total	-	120,960,000
3	Short-term payables to suppliers		
+	CRH International Investment and Services Joint Stock Company	160,380,000	-
	Total	160,380,000	-

8.4 Presentation of assets, revenue, and business results by segment

The segment information is presented by business sector and geographical area. The primary segment report is based on the business sector, in line with the company's organizational structure and internal management system. The company's business activities 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 different markets, as the company's risks and profitability are primarily influenced by the differences in the products and services offered.

The company operates in the following main business services:

Commercial business: Sale of materials and goods

Service business: Car rentals, office rentals, and cruise services

Geographical area: All of the company's activities are conducted within the territory of Vietnam.

The company's executive board has determined that management decisions are primarily based on the types of products and services the company offers. Therefore, the primary segment reporting of the company is by business sector.

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

The business sector segment report of the company is as follows:

	Revenue by segment	Expenses by segment	Profit and Loss by segment
Year 2024	VND	VND	VND
Commercial business	797,940,261,600	757,864,232,050	40,076,029,550
Service business	17,199,459,585	10,923,085,882	6,276,373,703
Unallocated expenses by segment	-	-	-
Total	815,139,721,185	768,787,317,932	46,352,403,253

	Revenue by segment	Expenses by segment	Profit and Loss by segment
Year 2023	VND	VND	VND
Commercial business	656,723,301,878	622,977,300,250	33,746,001,628
Service business	21,396,726,078	14,202,768,199	7,193,957,879
Unallocated expenses by segment	-	-	-
Total	678,120,027,956	637,180,068,449	40,939,959,507

The company does not track asset and liability information by business segment, therefore, such information is not presented.

8.5 Comparative information

In the year, the company made adjustments to certain items in the financial statements for the fiscal year ending December 31, 2023, as the Executive Board discovered that the output VAT payable for 2023 had not been reflected in the audited 2023 financial statements, and adjustments were made to the borrowing costs at the Bank for Investment and Development of Ho Chi Minh City (HDBank) for 2023. The adjustments are as follows:

- Adjustment to increase other receivables and increase Taxes and payable to the state as of December 31, 2023 for the output VAT payable in the amount of 5,000,000,000 VND;
- Adjustment to decrease Inventory as of December 31, 2023 and reduce Financial expenses for the fiscal year ending on the same date for the borrowing costs at HDBank in the amount of 32,325,698,631 VND;
- Adjustment to decrease Retained earnings as of December 31, 2023 due to changes in business results in the amount of 32,325,698,631 VND.

The comparative table of the data presented in the prior year, before and after the adjustment, is as follows:

a) Combined Balance Sheet				
No.	Item	01/01/2024 (presented)	Adjustment	31/12/2023 (re-presented)
136	Other short-term receivables	637,643,754,521	5,000,000,000	642,643,754,521
141	Inventory	124,215,196,056	(32,325,698,631)	91,889,497,425
313	Taxes and payable to the state	19,115,166,908	5,000,000,000	24,115,166,908
421b	Retained earnings for the current period	25,580,975,705	(32,325,698,631)	(6,744,722,926)

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Fiscal year ended December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Income Statement

No.	Item	Year 2023 (presented)	Adjustment	YEAR 2023 (re-presented)
22	Financial expenses	1,362,436,379	32,325,698,631	33,688,135,010
23	Including: Interest expenses	1,078,916,622	21,865,698,631	22,944,615,253

c) Combined Cash Flow Statement

No.	Item	Year 2023 (presented)	Adjustment	YEAR 2023 (re-presented)
06	Interest expenses	1,078,916,622	21,865,698,631	22,944,615,253
09	Increase or decrease in receivables	(726,258,267,156)	(5,000,000,000)	(731,258,267,156)
10	Increase or decrease in inventory	60,892,649,128	32,325,698,631	93,218,347,759
11	Increase or decrease in payables	6,151,263,251	(1,218,684,932)	4,932,578,319
14	Interest paid	(1,078,916,622)	(15,647,013,699)	(16,725,930,321)

Except for the adjustments mentioned above, the comparative figures as of January 1, 2024, are carried over from the figures presented in the Company's audited financial statements as of December 31, 2023, and for the fiscal year ending December 31, 2023.

Preparer

Chief Accountant

Hanoi, March 31, 2025

General Director



Bui Thi Mai



Pham Van Trong



 Nguyen Thuc Can