

EVERLAND GROUP JOINT STOCK COMPANY

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

Phone: (+84-24) 6666 8080



CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2025

Hanoi, April 22, 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4.510.970.960.127	4.227.992.529.494
I. Cash	110	V.1	536.433.895.748	464.198.442.713
1. Cash	111		86.133.895.748	115.898.442.713
2. Cash equivalents	112		450.300.000.000	348.300.000.000
II. Short-term financial investments	120		418.140.000.000	200.640.000.000
1. Held-to-maturity investments	123	V.8	418.140.000.000	200.640.000.000
III. Short-term receivables	130		1.799.044.671.233	2.021.359.430.626
1. Short-term trade receivables	131	V.2	142.605.147.583	228.498.116.633
2. Short-term advances to suppliers	132	V.3	876.350.033.294	951.221.372.643
3. Short-term loan receivables	135		73.600.000.000	74.081.950.000
4. Other short-term receivables	136	V.4	706.489.490.356	767.557.991.350
IV. Inventories	140		1.733.428.097.664	1.525.313.339.923
1. Inventories	141	V.5	1.733.428.097.664	1.525.313.339.923
V. Other short-term assets	150		23.924.295.482	16.481.316.232
1. Short-term prepayments	151	V.6	96.327.634	194.911.808
2. Value added tax deductibles	152		23.827.967.848	16.286.404.424
B. NON-CURRENT ASSETS	200		601.858.299.678	630.710.393.804
I. Long-term receivables	210		1.762.873.950	65.962.873.950
1. Other long-term receivables	216	V.4	1.762.873.950	65.962.873.950
II. Fixed assets	220		870.732.429	934.155.684
1. Tangible fixed assets	221	V.7	870.732.429	934.155.684
- Cost	222		5.798.235.364	5.798.235.364
- Accumulated depreciation	223		(4.927.502.935)	(4.864.079.680)
III. Long-term assets in progress	240		16.126.512.813	7.904.258.673
1. Construction in progress	242		16.126.512.813	7.904.258.673
IV. Long-term financial investments	250	V.8	459.500.700.000	459.500.700.000
1. Equity investments in other entities	253		444.500.700.000	444.500.700.000
2. Held-to-maturity investments	255		15.000.000.000	15.000.000.000
V. Other long-term assets	260		123.597.480.486	96.408.405.497
1. Long-term prepayments	261		119.867.480.486	94.640.405.497
2. Deferred tax assets	262		3.730.000.000	1.768.000.000
TOTAL ASSETS (270=100+200)	270		5.112.829.259.805	4.858.702.923.298

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2.288.672.520.644	2.046.011.586.669
I. Current liabilities	310		1.180.007.003.290	1.041.400.435.843
1. Short-term trade payables	311	V.10	219.791.543.271	220.938.187.922
2. Short-term advances from customers	312	V.11	787.078.758.953	650.133.233.510
3. Taxes and amounts payable to the State budget	313	V.12	20.472.651.958	21.568.748.426
4. Payables to employees	314		1.490.881.464	1.357.007.540
5. Short-term accrued expenses	315	V.13	7.181.085.802	11.325.209.490
6. Other current payables	319	V.14	5.480.579.170	15.546.283
7. Short-term loans	320	V.15	129.439.000.000	126.990.000.000
8. Bonus and welfare funds	322		9.072.502.672	9.072.502.672
II. Non-current liabilities	330		1.108.665.517.354	1.004.611.150.826
1. Long-term loans	338		1.108.665.517.354	1.004.607.237.463
2. Deferred tax liabilities	341		-	3.913.363
D. EQUITY	400		2.824.156.739.161	2.812.691.336.629
I. Owner's equity	410	V.16	2.824.156.739.161	2.812.691.336.629
1. Owner's contributed capital	411		2.152.498.360.000	2.152.498.360.000
2. Share premium	412		(706.800.000)	(706.800.000)
3. Investment and development fund	418		41.861.005.344	41.861.005.344
4. Retained earnings	421		81.551.264.710	70.688.730.225
- Retained earnings accumulated to the prior year end	421a		70.688.730.225	39.279.733.910
- Retained earnings of the current year	421b		10.862.534.485	31.408.996.315
3. Non-controlling interests	429		548.952.909.107	548.350.041.060
TOTAL RESOURCES (440=300+400)	440		5.112.829.259.805	4.858.702.923.298

22 April 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Thanh Hang

Pham Van Trong

Nguyen Thuc Can



EVERLAND GROUP JOINT STOCK COMPANY

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

Consolidated Financial Statements

For the Reporting Period
Ended March 31, 2025

CONSOLIDATED INCOME STATEMENT*Quarter I 2025*

ITEMS	Codes	Notes	Quarter I		Accumulated from the beginning of the quarter to 31 March 2025	
			Current period	Prior period	Current period	Prior period
1. Gross revenue from goods sold	01	VI.1	191.760.881.028	143.443.612.194	191.760.881.028	143.443.612.194
2. Deductions	02	VI.2	-	28.703.593	-	28.703.593
3. Net revenue from goods sold (10=01-02)	10		191.760.881.028	143.414.908.601	191.760.881.028	143.414.908.601
4. Cost of sales	11	VI.3	184.310.660.010	134.000.798.411	184.310.660.010	134.000.798.411
5. Gross profit from goods sold (20=10-11)	20		7.450.221.018	9.414.110.190	7.450.221.018	9.414.110.190
6. Financial income	21	VI.4	12.674.314.469	1.286.875.541	12.674.314.469	1.286.875.541
7. Financial expenses	22	VI.5	1.926.031.230	11.238.784.887	1.926.031.230	11.238.784.887
- In which: Interest expense	23		1.926.031.230	11.238.784.887	1.926.031.230	11.238.784.887
Loss in associated company	24		-	2.681.316.901	-	2.681.316.901
8. Selling expenses	25	VI.6	672.453.172	1.115.545.133	672.453.172	1.115.545.133
9. General and administration expenses	26	VI.7	2.525.136.738	2.847.368.318	2.525.136.738	2.847.368.318
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		15.000.914.347	(1.819.395.706)	15.000.914.347	(1.819.395.706)
11. Other income	31		398.220.784	254.153.724	398.220.784	254.153.724
12. Other expenses	32		918.412.438	263.825.124	918.412.438	263.825.124

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For the Reporting Period
Ended March 31, 2025

13.	Losses from other activities (40=31-32)	40		(520.191.654)	(9.671.400)	(520.191.654)	(9.671.400)
14.	Accounting profit/(loss) before tax (50=30+40)	50		14.480.722.693	(1.829.067.106)	14.480.722.693	(1.829.067.106)
15.	Current corporate income tax expense	51	VI.8	3.019.233.524	1.054.685.068	3.019.233.524	1.054.685.068
16.	Deferred corporate tax income	52		(3.913.363)	-	(3.913.363)	-
17.	Net profit after corporate income tax (60=50-51+52)	60		<u>11.465.402.532</u>	<u>(2.883.752.174)</u>	<u>11.465.402.532</u>	<u>(2.883.752.174)</u>
	Equity holder of the Company	61		10.862.534.485	(3.117.579.661)	10.862.534.485	(3.117.579.661)
	Non-controlling interests	62		602.868.047	233.827.487	602.868.047	233.827.487
20.	Basic earnings per share (*)	70	VI.9	50	(14)	50	(14)

Preparer

Nguyen Thi Thanh Hang**Chief Accountant**

Pham Van Trong

22 April 2025

General Director**Nguyen Thuc Can**

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

From 1 January 2025 to 31 March 2025

ITEMS	Codes	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(Loss) before tax	01		14.480.722.693	(1.829.067.106)
2. Adjustments for:				
Depreciation of fixed assets	02		63.423.255	111.178.518
Foreign exchange losses arising from translating foreign currency items	04		-	
Gain from investing activities	05		(7.074.314.469)	(1.166.411.977)
Interest expense	06		1.926.031.230	11.238.784.887
3. Operating profit before movements in working capital	08		9.395.862.709	8.354.484.322
Changes in receivables	09		288.105.510.997	98.000.918.491
Changes in inventories	10		(208.114.757.741)	(129.472.510.665)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		73.078.348.216	202.319.732.071
Changes in prepaid expenses	12		(25.128.490.815)	(2.498.642.417)
Interest paid	14		(12.096.044.927)	(11.238.784.887)
Corporate income tax paid	15		(1.962.000.000)	(1.005.506.738)
Other cash outflows	17		-	(456.670.797)
Net cash generated by operating activities	20		123.278.428.439	164.003.019.380
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7.792.254.736)	(185.450.000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		69.800.000.000	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(217.500.000.000)	(333.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		481.950.000	121.980.000.000
5. Equity investments in other entities	25		-	(6.000.000.000)
8. Interest earned, dividends and profits received	27		(2.539.950.559)	1.166.411.977
Net cash used in investing activities	30		(157.550.255.295)	(216.039.038.023)

ITEMS	Codes	Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		180.897.279.891	42.171.987.007
2. Repayment of borrowings	34		(74.390.000.000)	(11.743.639.305)
<i>Net cash generated by financing activities</i>	40		106.507.279.891	30.428.347.702
Net increase/(decrease) in cash (50=20+30+40)	50		72.235.453.035	(21.607.670.941)
Cash at the beginning of the year	60		464.198.442.713	137.466.891.653
Cash at the end of the year (70=50+60)	70	V.1	536.433.895.748	115.859.220.712

22 April 2025

Preparer



Nguyen Thi Thanh Hang

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the reporting period from 01/1/2025 to 31/3/2025

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

I. BUSINESS OPERATIONS CHARACTERISTICS

1. Structure of ownership:

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

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

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

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

3. Business Activities:

- Real estate business, including land use rights owned, leased, or under lawful use by the enterprise;
- Trading of construction materials and other installation equipment;
- Coastal and offshore passenger transportation;
- Real estate consultancy, brokerage, and auction services, including land use rights auctions;
- Organization of trade promotion and business introduction activities.

4. The Corporation's structure:

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

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

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

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

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

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

Accounting period for Quarter I of 2025: Starts from January 1, 2025, to March 31, 2025.

Accounting period for the year 2025: Starts from January 1, 2025, to December 31, 2025.

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

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Accounting regime

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

2. Declaration of Compliance with Accounting Standards and Accounting Regime

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

IV. ACCOUNTING POLICIES

1. Basic of consolidation

Subsidiary

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

Affiliated Company

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

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

Goodwill

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

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

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

Eliminated transactions in consolidation

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

2. Cash and Cash Equivalents

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

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

3. Inventories

Real Estate

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

The cost of inventories includes:

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

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

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

Other Inventories

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

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

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

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

4. Accounts Receivable

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

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

5. Tangible Fixed Assets

Tangible fixed assets are started at cost less accumulated depreciation.

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

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

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

Depreciation of tangible fixed assets

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

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

6. Intangible Fixed Assets

Intangible fixed assets are started at cost less accumulated depreciation.

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

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

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

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

7. Investment Property

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

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

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

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

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

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

8. Financial Investments

Investments in Affiliate companies

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

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

Investments in Joint Ventures

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

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

Trading Securities and Investments in Other Entities

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

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

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

Held-to-Maturity Investments

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

9. Borrowing Costs

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

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

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

10. Prepaid Expenses

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

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

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

11. Payables and Accrued Expenses

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

12. Advances

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

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

13. Owner's Equity

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

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

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

14. Profit Distribution

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

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

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

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

15. Revenue recognition

Revenue from real estate transfer

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

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

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

Revenue from real estate rental

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

Revenue from sales

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

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

Revenue from provision of services

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

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

Financial revenue:

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

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

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

16. Financial Expenses, Selling Expenses, and Administrative Expenses

The financial expenses include:

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

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

Selling Expenses, and Administrative Expenses

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

17. Current Corporate Income Tax and Deferred Corporate Income Tax

- The current corporate income tax ("CIT") is determined based on taxable income (if any) and the CIT rate for the current year.
- Taxable income differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other years (including loss carried forward, if any).

- The current CIT rate is 20%.
- The determination of CIT expense is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities's examinations.
- Deferred income tax is calculated based on temporary differences between the book value for financial reports and the tax base of assets and liabilities. The deferred income tax amount is recognized based on the expected manner of recovery or settlement of the book value of assets and liabilities using the applicable tax rates that are in effect or substantively in effect at the end of the accounting year.

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

Other Accounting Principles and Methods

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash Equivalents

	31/03/2025 VND	01/01/2025 VND
+ Cash on hand	5,367,687,654	9,111,353,669
+ Demand bank deposits	80,752,827,814	106,787,089,044
+ Cash equivalents (i)	450,300,000,000	348,300,000,000
Total	536,420,515,468	464,198,442,713

(i) The balance of cash equivalents as at March 31, 2025 represents term deposits (savings accounts) in VND with original maturities ranging from one to three months at Vietnam Joint Stock Commercial Bank for Industry and Trade.

2. Trade receivables

2.1. Trade Receivables from Non-Related Parties

	31/03/2025 VND	01/01/2025 VND
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+	DELTA Construction Group Co., Ltd.	31,194,839,400	42,828,307,890
+	Vinahud Housing and Urban Development Investment Joint Stock Company	34,571,002,503	30,284,890,692
+	Mango Vietnam Trading Joint Stock Company	38,944,880,287	49,124,271,766
+	Phuong Anh International Joint Stock Company	-	32,364,261,020
+	Lotus Vietnam Consulting and Investment Joint Stock Company	11,982,915,945	11,982,915,945
+	Ha Vinh Trading Co., Ltd.	11,587,391,926	9,452,005,623
+	Other parties	14,324,117,522	52,461,463,697
	Total	142,605,147,583	228,498,116,633

***Including: Trade Receivables from Related
Parties*****8,105,863,023** **7,359,989,980**

+	CRH International Investment and Service Joint Stock Company	398,915,458	91,939,901
+	Vietthink Law Limited Liability Company	999,827,482	20,591,173
+	Everland Vinh Phuc Joint Stock Company	53,751,410	675,329
+	Huynh Gia Huy Joint Stock Company	7,824,475,503	7,246,783,577

3. Advances to Suppliers

	31/03/2025	01/01/2025
	VND	VND
+ Unicons Construction Investment Company Limited	73,817,285,891	83,912,851,725
+ One Member Limited Liability Company Fonte Vietnam	111,722,083,275	109,012,598,755
+ Sinh Nam Metal (Vietnam) Company Limited	35,672,727,273	35,672,727,273
+ EIG Trading and Investment Joint Stock Company	95,903,802,863	95,903,802,863
+ Hoang Nguyen Investment, Trading and Services Company Limited	92,255,074,494	93,072,834,969
+ Schindler Vietnam Company Limited	8,703,703,704	8,703,703,704
+ Viet Phu Investment and Trading Services Company Limited	79,000,000,000	79,000,000,000
+ Hung Quan Investment and Construction Company Limited	76,320,255,555	106,676,111,019
+ Uu Viet Solutions Trading Company Limited	8,059,192,500	8,471,857,500
+ Kinh Bac Real Estate and Construction Joint Stock Company	68,329,834,987	90,457,566,700
+ Minh Phu Investment – Trading and Import-Export Company Limited	60,600,000,000	91,465,538,405
+ P69 Investment Joint Stock Company	5,888,539,463	6,381,598,023
+ Tien Phat Automation Company Limited	4,513,911,824	4,513,911,824
+ Vietnam Construction Consulting Corporation – JSC	4,447,543,112	4,447,543,112
+ An Thuan Construction and Trading Company Limited	56,039,000,000	56,039,000,000
+ Vinh Hoang Investment and Construction Company Limited	54,081,342,253	54,731,304,114
+ Payables to other parties	40,995,736,100	22,758,422,657
Including: Prepayments to related parties	-	-
Total	876,350,033,294	951,221,372,643

4. Other Receivables

	31/03/2025		01/01/2025	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
4.1. Short-Term Other Receivables	706,469,410,706	-	767,557,991,350	-
+ Advances	8,442,899	-	56,008,442,899	-
+ Interest on deposits and loans	8,869,327,794	-	4,432,897,281	-
+ An Khanh New Urban Development Limited Liability Joint Venture Company (1)	680,590,301,369	-	690,115,232,876	-
+ Other receivables	17,001,338,644	-	17,001,418,294	-

4.2. Long-Term Other Receivables	1,782,873,950	-	65,962,873,950	-
+ Deposits and guarantees, primarily: <i>Indochina Real Estate Development and Business Joint Stock Company (2)</i>	1,262,873,950	-	1,262,873,950	-
<i>Other parties</i>	1,161,024,150	-	1,161,024,150	-
+ Thien Minh Real Estate Investment Group Joint Stock Company (3)	101,849,800	-	101,849,800	-
+ BT Phu Yen Project	64,200,000,000	-	64,200,000,000	-
Total	708,252,284,656	-	833,520,865,300	-

(1): Detailed information of receivables from An Khanh New Urban Development Joint Venture Company as of March 31, 2025, amounting to VND 637,500,000,000.

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

Details of the Acquired Project Segment:

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

(ii) Receivable from An Khanh Company in accordance with the loan interest reimbursement agreement dated December 18, 2024. The outstanding balance as at March 31, 2025 was VND 43,090,301,369.

(2) Deposit paid by Everland Group Joint Stock Company to Indochina Real Estate Development and Trading Joint Stock Company to secure the performance of the Office Lease Agreement No. 0108/2019/HĐTVP-ĐD-EVG dated August 21, 2019.

(3) During the period, the Company transferred to a partner its contributed capital, rights, obligations, and interests in the The New City Urban Area Project, located in Nui Sam Ward, Chau Doc City, An Giang Province. These were derived from Investment Cooperation Contract No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021, between Everland Group Joint Stock Company and Thien Minh Real Estate Investment Group Joint Stock Company. The transfer value was VND 69,800,000,000.

5. Inventories

	31/03/2025		01/01/2025	
	Original Cost VND	Provisions VND	Original Cost VND	Provisions VND
+ Work-in-Progress (*)	1,723,579,239,751	-	1,512,219,158,063	-
+ Goods for sale	9,853,384,191	-	13,094,181,860	-
Total	1,733,432,623,942	-	1,525,313,339,923	-

(*) Details of Work-in-Progress:

	31/03/2025 VND	01/01/2025 VND
- Construction and Development Costs of Real Estate Projects for Sale (i)	1,721,171,371,010	1,509,811,289,322
- WIP Expenses Related to Construction Services	2,407,868,741	2,407,868,741
Total	1,723,579,239,751	1,512,219,158,063

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

- ❖ The Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex is located in Ha Long Commune, Van Don District, with Everland Van Don Joint Stock Company as the investor.
- The project covers an area of 2.6 hectares, with a total investment of VND 5,643 billion.
Regarding project implementation: The project has completed all necessary legal procedures and documentation related to planning, investment, construction, land use, etc., in accordance with legal regulations, and commenced construction in April 2022. The underground section (2 basements) of the project has been completed. Towers A+B (33 and 34 floors) have completed the entire structural work and wall construction, elevators and air conditioning installation have been completed, and work is ongoing to install facade glass, M&E systems, plumbing, fire protection systems, equipment, and furnishings to finalize the project for operation from Q3/2025. Tower C has completed the structure up to the 20th floor, Tower D has completed the structure up to the 17th floor, and Tower F has completed the structure up to the 2nd floor.

As of the preparation date of this consolidated financial statement the completed construction investment value that has been inspected is VND 1.511.377.217.949.

- ❖ The Xuan Dai Bay Commercial Service and Resort Complex is located in An Thanh Quarter, Xuan Dai Ward, Song Cau Town, Phu Yen Province, with Xuan Dai Bay Joint Stock Company as the investor.
- The project has a land area of 7.3 hectares, with a total investment capital of VND 786 billion.
- Regarding the implementation status: The project has obtained the investment policy decision, approval decision for the 1/500 detailed construction planning, land lease decision, approval decision for the environmental impact assessment report, and completed the submission of the feasibility study report and the basic design report. The investor is finalizing the documentation and procedures for construction permit application in order to commence the project in Q1/2025.

- As of the preparation date of this consolidated financial statement, the completed construction investment value that has been inspected is VND 97,917,316,495, which includes: compensation for land clearance; fees for hiring consultants for detailed 1/500 planning and basic design; surveying, geological surveys, bomb disposal; and other related costs.
- ❖ The Vung Lam Resort Construction Project is located in Tan Thanh and An Thanh Quarters, Xuan Dai Ward, Song Cau Town, Phu Yen Province, with Everland Phu Yen Joint Stock Company as the investor.
- The project covers an area of 24.36 hectares of land and 5.02 hectares of water.
- Regarding the implementation status: The project has obtained the investment policy decision and the approval of the 1/500 detailed construction planning. The investor has completed 60% of the land clearance for the total project area and is in the process of finalizing the legal procedures for the construction phase.
- As of the preparation date of this consolidated financial statement, , the completed construction investment value that has been inspected is VND 108.581.834.787, which includes: compensation for land clearance; fees for hiring consultants for the detailed 1/500 planning and basic design; costs for surveying, geological surveys, and bomb disposal; and other related costs.

6. Prepaid Expenses

	31/03/2025 VND	01/01/2025 VND
- Short-term	168,784,856	194,911,808
+ Allocated tools and equipment expenses	20,461,764	26,126,952
+ Short-term insurance expenses	16,170,604	24,631,969
+ Other short-term prepaid expenses	58,125,716	144,152,887
- Long-term	119,869,050,036	94,640,405,497
+ Allocation of costs of tools and equipment	1,569,550	13,333,867
+ Selling expenses relating to real estate properties pending handover.	119,867,480,486	94,627,071,630
Total	119,963,808,120	94,835,317,305

7. Increase and Decrease in Tangible Fixed Assets

Item	Buildings and structures	Machinery and equipment	Transmission facilities	Management equipment	Total
Original cost of fixed assets					
Beginning Balance	-	651,086,364	4,888,849,000	258,300,000	5,798,235,364
- Purchases during the period	-	-	-	-	-
- Basic construction completed	-	-	-	-	-
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		651,086,364	4,888,849,000	258,300,000	5,798,235,364
Accumulated depreciation	-	-	-	-	-
Beginning balance		421,440,500	421,440,500	244,468,804	4,864,079,680
- Depreciation for the period		13,372,500	48,150,756	1,899,999	63,423,255
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		434,813,000	4,246,321,132	246,368,803	4,927,502,935
Remaining value of fixed assets					
- Beginning balance	-	229,645,864	690,678,624	13,831,196	934,155,684
- Ending balance	-	216,273,364	642,527,868	11,931,197	870,732,429

(*) Cost of fully depreciated fixed assets that are still in use as at the end of the period: VND 3,030,425,364.

8. Financial Investments

8.1. Held-to-Maturity Investments

	31/03/2025		01/01/2025	
	Original Cost VND	Book Value VND	Original Cost VND	Book Value VND
Short-term	418,140,000,000	418,140,000,000	200,640,000,000	200,640,000,000
+ Term deposits (ii)	418,140,000,000	418,140,000,000	200,640,000,000	200,640,000,000
Long-term	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
+ Bonds (iii)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Total	443,140,000,000	443,140,000,000	215,640,000,000	215,640,000,000

(ii) The balance of term deposits as at March 31, 2025 represents deposits in Vietnamese Dong (VND) as follows:

- A term deposit (savings book) of VND 7,000,000,000 with a 12-month term at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). This deposit is used as collateral for the issuance of a guarantee for escrow obligations to secure the implementation of the investment project “Xuan Dai Bay Commercial, Services and Resort Complex” by Xuan Dai Bay Investment Joint Stock Company (the guaranteed party – a subsidiary) with the Phu Yen Department of Planning and Investment (the guarantee beneficiary).
- A term deposit of VND 7,040,000,000 at Vietnam Joint Stock Commercial Bank for Industry and Trade. This deposit is also used as collateral for the issuance of a guarantee for escrow obligations to secure the implementation of the investment project “Xuan Dai Bay Commercial, Services and Resort Complex” by Xuan Dai Bay Investment Joint Stock Company (the guaranteed party – a subsidiary) with the Phu Yen Department of Planning and Investment (the guarantee beneficiary).
- A term deposit (savings book) of VND 404,100,000,000 with an original maturity from 04 to 06 months at Vietnam Joint Stock Commercial Bank for Industry and Trade.

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

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8.2. Investment in subsidiaries, associates, and joint ventures

No.		Closing Balance				Opening Balance			
		Ownership Interest (%)	Original Cost	Provision	Fair value	Ownership Interest (%)	Original Cost	Provision	Fair value
1	Everland An Giang Joint Stock Company (*)	16,67%	200,000,000,000	-	(**)	16,67%	200,000,000,000	-	(**)
2	CRH International Investment and Services Joint Stock Company	18,92%	113,500,700,000	-	(**)	18,92%	113,500,700,000	-	(**)
3	Everland Vinh Phuc Joint Stock Company	16,58%	131,000,000,000	-	(**)	16,58%	131,000,000,000	-	(**)
	Total		444,500,700,000	-			444,500,700,000	-	

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

9. Work-in-progress

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

(**) This is the Company's investment in the construction of two new sea-going passenger vessels, each with a capacity of 99 seats. The vessels are currently in the final stages of interior completion and are expected to be put into operation for tourism activities in Ha Long Bay and Bai Tu Long Bay.

10. Accounts Payable

	31/03/2025 VND	01/01/2025 VND
+ Unicons Construction Investment Co., Ltd	68,281,833,331	57,364,787,238
+ Delta Construction Group Co., Ltd	54,760,224,971	69,381,682,965
+ Home&Home Real Estate Joint Stock Company	33,755,787,504	35,177,308,783
+ Huynh Gia Huy Joint Stock Company	14,343,104,966	14,412,807,032
+ BKT Joint Stock Company	7,331,118,140	7,461,700,070
+ Hawee Manufacturing and Trading Joint Stock Company	6,355,831,768	-
+ Kinh Bac Real Estate and Construction Joint Stock Company	5,943,102,019	-
+ Bac Do Concrete and Construction Joint Stock Company	5,659,149,100	8,384,150,900
+ Minh Phu Investment – Trading and Import Export Co., Ltd	4,600,519,323	-
+ Phuong Nam 135 Construction, Services and Trading Joint Stock Company	3,099,639,150	6,882,036,550
+ Artelia Vietnam Co., Ltd	1,542,988,266	3,829,309,755
+ Dong Xanh Food Processing and Export Joint Stock Company	1,730,600,000	1,730,600,000
+ Hong Loan Food Co., Ltd	1,063,783,443	1,238,218,488
+ Thanh Mai Laundry Co., Ltd	1,018,888,351	1,864,267,776
+ Other parties	10,304,972,939	13,211,318,365
Total	219,791,543,271	220,938,187,922
Including: Payables to related parties	14,347,104,966	14,414,807,032
+ Huynh Gia Huy Joint Stock Company	14,343,104,966	14,412,807,032
+ CRH International Investment and Services Joint Stock Company	4,000,000	2,000,000

11. Advance from Customers

	31/03/2025	01/01/2025
	VND	VND
- Short-term	787,078,758,953	650,133,233,510
+ Payments under the sales contracts for apartments in the project. (*)	782,858,587,349	647,083,309,310
+ Other customers	4,220,171,604	3,049,924,200
- Long-term	-	-
Total	787,078,758,953	650,577,863,094

(*) This represents the balance of progress payments received from customers who have signed sales contracts for apartments in the Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex Project at Lot M1, Ao Tien Luxury Tourism and Seaport Urban Area, Ha Long Commune, Van Don District, Quang Ninh Province. The total value of signed sales contracts for the apartments in the project as of March 31, 2025, is VND 1.640 billion.

11. Taxes and Other Payables to the State Budget

	01/01/2025	Payable during the period	Paid during the period	31/03/2025
	VND	VND	VND	VND
+ Value Added Tax	8,558,004,212	1,031,908,445	5,159,624,012	4,430,288,645
+ Corporate Income Tax	12,883,157,725	3,019,233,524	-	15,902,391,249
+ Personal Income Tax	127,586,489	171,008,223	158,600,675	139,994,037
+ Other Taxes	-	52,559,413	52,559,413	-
Total	21,568,748,426	4,274,687,632	5,370,784,100	20,472,651,958

13. Accrued Expenses

	31/03/2025	01/01/2025
	VND	VND
+ Audit Fees for Financial Statements	479,976,851	479,976,851
+ Interest Expenses	6,451,108,951	10,345,232,639
+ Other Accrued Expenses	250,000,000	500,000,000
Total	7,181,085,802	11,325,209,490

14. Other Payables

	31/03/2025	01/01/2025
	VND	VND
Short-term Other Payables	5,482,756,270	15,546,283
+ Social Insurance	98,267,850	-
+ Health Insurance	19,168,650	-

+ Unemployment Insurance	8,838,000	-
+ Short-term Deposits and Guarantees	5,330,301,370	-
+ Other Payables and Accruals	26,180,400	15,546,283
<i>Long-term Other Payables</i>	-	-
Total	5,482,756,270	15,546,283

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15. Loans and financial lease liabilities

Item	Closing Balance		In the year		Opening Balance	
	Amount	Amount able to be paid off	Increases	Decrease	Amount	Amount able to be paid off
Short-term Borrowings	126,990,000,000	126,990,000,000	336,117,654,121	283,777,502,170	74,649,848,049	74,649,848,049
Vietnam Prosperity Joint stock Commercial Bank (1)	30,000,000,000	30,000,000,000	30,000,000,000	27,000,000,000	27,000,000,000	27,000,000,000
Vietnam Bank for Agriculture and Rural Development (2)	99,439,000,000	99,439,000,000	46,839,000,000	47,390,000,000	99,990,000,000	99,990,000,000
Long-term Borrowings	1,108,665,517,354	1,108,665,517,354	104,058,279,891	-	1,004,607,237,463	1,004,607,237,463
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	1,097,555,253,298	1,097,555,253,298	98,841,585,973	-	998,713,667,325	998,713,667,325
Vietnam Joint Stock Commercial Bank For Industry And Trade (4)	11,110,264,056	11,110,264,056	5,216,693,918		5,893,570,138	5,893,570,138
Total	1,238,104,517,354	1,238,104,517,354	180,897,279,891	74,390,000,000	1,131,597,237,463	1,131,597,237,463

(1) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under a credit facility agreement with a credit limit of VND 60,000,000,000, a loan term of 12 months, and an interest rate based on floating rates. The loan is intended for payment to the Company's suppliers in accordance with the credit scheme approved by the bank.

(2) This is a loan from the Vietnam Bank for Agriculture and Rural Development (Agribank) – Vinh Phuc II Branch under a credit facility agreement with a credit limit of VND 100,000,000,000, a loan term of 12 months, and a fixed interest rate of 5.8% per annum. The loan is intended for payment to the Company's suppliers in accordance with the credit scheme approved by the bank.

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(3) This is a loan from the Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under the following credit facility agreements:

A loan of VND 523,000,000,000 from Everland Group Joint Stock Company with HDBank under credit facility agreement No. 12058/23MB/HĐTD dated August 22, 2023. The loan is intended for Everland Group Joint Stock Company to pay a deposit to the Joint Venture Company An Khanh Urban Development Co., Ltd. under deposit agreement No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, to acquire part of the North An Khanh New Urban Area Project at plot HH5.

A loan of VND 574,555,253,298 from Everland Van Don Joint Stock Company with HDBank under credit facility agreement No. 85/24MB/HĐTD dated August 22, 2023. The loan is intended for investment in the construction of the Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex Project, located at Lot M1, Ao Tien High-Class Tourism and Seaport Complex, Ha Long Commune, Van Don District, Quang Ninh Province.

(4) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) under credit facility agreement No. 98/2024-HĐCVDADT/NHCT306-05 dated November 12, 2024. The loan is intended for the investment in the construction of two new 99-seat passenger cruise ships, with the two ships currently undergoing interior finishing, expected to be ready for tourism operations in Ha Long Bay and Bai Tu Long Bay starting from Q2/2025.

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16. Equity**a. Statement of Changes in Equity**

Section	Owner's Equity Capital	Share Premium	Development Investment Fund	Undistributed After-tax Profit	Non-controlling interest	Total
1. Beginning Balance of the Previous Year	2,152,498,360,000	(706,800,000)	39,602,907,773	75,634,578,897	362,281,469,291	2.629.310.515.961
- Profit in the Previous Year				40,695,300,737	2,333,022,809	43.028.323.546
- Allocation to Development Investment Fund 2024			2,258,097,571	(2,258,097,571)		-
- Allocation to the Reward and Welfare Fund for 2024				(1,279,048,785)		(1.279.048.785)
- Remuneration for the Supervisory Board and Board of Directors 2024				(492,000,000)		(492.000.000)
- Increase/Decrease due to Consolidation and Capital Increase of Everland Van Don Joint Stock Company					183,730,467,479	183.730.467.479
2. Ending Balance of the Previous Year	2,152,498,360,000	(706,800,000)	41,861,005,344	112,300,733,278	548,344,959,579	2.854.298.258.201
3. Beginning Balance of the Current Year	2,152,498,360,000	(706,800,000)	41,861,005,344	112,300,733,278	548,344,959,579	2.854.298.258.201
- Profit During the Period				10,862,534,485	602,776,715	11.454.001.212
- Remuneration for the Supervisory Board and Board of Directors in the period						-
4. Ending Balance of the Period	2,152,498,360,000	(706,800,000)	41,861,005,344	81,551,264,710	548,952,817,775	2.824.145.337.841

b. Details of Owner's Investment

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

c. Transactions related to equity with shareholders and distribution of dividends, profit sharing

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
<i>Owner's equity contributions</i>	<i>2,152,498,360,000</i>	<i>2,152,498,360,000</i>
+ Equity at the beginning of the year	2,152,498,360,000	2,152,498,360,000
+ Increase in equity during the year	-	-
+ Decrease in equity during the year	-	-
+ Equity at the end of the year	2,152,498,360,000	2,152,498,360,000
<i>Dividends and profit distributed</i>	<i>-</i>	<i>-</i>
Total	<u>2,152,498,360,000</u>	<u>2,152,498,360,000</u>

d. Shares

	<u>31/03/2025</u>	<u>01/01/2025</u>
- Number of shares registered for issuance	215,249,836	215,249,836
- Number of shares sold to the public	215,249,836	215,249,836
+ <i>Common shares</i>	<i>215,249,836</i>	<i>215,249,836</i>
- Number of shares outstanding	215,249,836	215,249,836
+ <i>Common shares</i>	<i>215,249,836</i>	<i>215,249,836</i>
Total	<u>215,249,836</u>	<u>215,249,836</u>

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

e. Enterprise Funds

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
+ Development Investment Fund	41,861,005,344	41,861,005,344
Total	<u>41,861,005,344</u>	<u>39,602,907,773</u>

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

1. Revenue

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Revenue from the sale of raw materials and goods	182,351,912,168	134,669,914,911
+ Revenue from providing services	9,408,968,860	8,773,697,283
Total	191,760,881,028	143,443,612,194

2. Revenue deductions

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Sales discounts	-	28,703,593
Total	-	28,703,593

3. Cost of Goods Sold (COGS)

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Cost of Goods Sold for Materials and Merchandise	175,525,983,989	127,188,608,795
+ Cost of services rendered	8,784,676,021	6,812,189,616
Total	184,310,660,010	134,000,798,411

4. Financial Income

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Interest income from bank deposits and loans	7,074,314,469	1,286,875,541
+ Income from the sale of investments	5,600,000,000	-
Total	12,674,314,469	1,286,875,541

5. Financial Expenses

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Interest Expenses	1,926,031,230	11,238,784,887
Total	1,926,031,230	11,238,784,887

6. Selling Expenses

	<u>Current Period</u>	<u>Previous Period</u>
	VND	VND
+ Employee Expenses	632,274,164	1,115,320,133
+ Materials and Tools Expenses	196,212	-
+ Outsourced Services Expenses	39,982,796	225,000
+ Other Cash Expenses	-	-
Total	672,453,172	1,115,545,133

7. Administrative Expenses

	<u>Current Period</u>	<u>Previous Period</u>
	VND	VND
+ Management Staff Expenses	1,105,622,514	1,247,455,164
+ Office Supplies Expenses	11,286,051	24,983,424
+ Depreciation of Fixed Assets Expenses	48,150,756	104,498,331
+ Taxes, Fees, and Charges	18,000,000	19,335,500
+ Outsourced Services Expenses	1,152,282,350	828,818,500
+ Other Cash Expenses	189,795,067	622,277,399
Total	2,525,136,738	2,847,368,318

8. Corporate Income Tax Expenses

	<u>Current Period</u>	<u>Previous Period</u>
	VND	VND
Corporate Income Tax (CIT) on taxable income for the current year	3,019,233,524	1,054,685,068
Wherein, the CIT payable at each company is as follows:		
+ CIT payable at Everland Group Joint Stock Company	2,133,008,062	625,865,880
+ CIT payable at Everland Van Don Joint Stock Company	235,400,952	55,404,546
+ CIT payable at Xuan Dai Bay Investment Joint Stock Company	137,554,284	148,683,425
+ CIT payable at Everland Phu Yen Joint Stock Company	497,464,131	224,731,217
+ CIT payable at Meta Tour Joint Stock Company	4,062,926	-
+ CIT payable at Kingsun Vietnam Joint Stock Company	11,743,169	-

9. Basic Earnings per Share

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Net profit after tax attributable to the shareholders of the Company	10,862,534,485	(3,117,579,661)
+ Profit or loss attributable to the shareholders of the Company	10,862,534,485	(3,117,579,661)
+ Estimated bonus and welfare provision as per the Shareholders' General Meeting resolution		
+ Weighted average number of shares outstanding during the period (*)	215,249,836	215,249,836
Basic earnings per share	50	(14)

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

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

2. Related party information

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

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

b. Transactions with key management personnel

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Salaries and allowances for the Board of Directors, Supervisory Board, and Executive Board	95,043,000	213,603,915
Total	95,043,000	213,603,915

c. Material Transactions of the Company with Other Related Parties

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Revenue from Sale of Goods and Rendering of Services		
Vietthink Law Limited Liability Company	897,180,119	919,069,446
Everland Vinh Phuc Joint Stock Company	48,282,399	50,275,356
Huynh Gia Huy Joint Stock Company	8,121,720,019	-
Total	9,067,182,5371	969.344.802

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Purchase of Goods and Services		
Huynh Gia Huy Joint Stock Company	4,776,022,494	1,819,015,885
CRH International Investment and Services Joint Stock Compan	1,851,852	-
Total	4,777,874,346	1,819,015,885

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Mr. Bui Canh Hoang		
Loan recovery	200,000,000	
Interest Income from Loans	155,095,889	-

d. Significant Balances with Related Parties

	<u>31/03/2025</u> VND	<u>01/01/2025</u> VND
Short-term loans receivable		
Mr. Bui Canh Hoang	12,500,000,000	-
Total	12,500,000,000	-

For detailed information, refer to the following Notes:

- Note V.2. "Short-term receivables from customers";
- Note V.10. "Short-term payables to suppliers".

3. Segment Reporting

Current Year	Revenue by Segment VND	Expenses by Segment VND	Profit or Loss by Segment VND
Trading Business	182,351,912,168	175,525,983,989	6,825,928,179
Service Business	9,408,968,860	8,784,676,021	624,292,839
Total	191,760,881,028	184,310,660,010	7,450,221,020
Profit or Loss from Associated Companies			-
Financial Income			12,674,314,469
Financial Expenses			1,926,031,230
Unallocated Expenses by Segment			3,197,589,910
Net Profit from Operating Activities			15,000,914,347

4. Comparative Information

In 2024, the Group made adjustments to certain items in the financial statements for the fiscal year ending on December 31, 2024, at Everland Group Joint Stock Company (the Parent Company), due to the adjustment of interest expense on loans from the Ho Chi Minh City Development Bank (HDBank) in 2024. The adjustments are as follows:

- Adjustment to decrease Inventory as of March 31, 2024, and increase Financial Expenses for Q1/2024 concerning the loan interest expenses at HDBank, with an amount of 9,428,328,767 VND.

The impact of these adjustments on the Group's consolidated financial statements for Q1/2024 is as follows:

a) Profit and Loss Statement

Code	Indicator	Q1/2024 (as presented)	Adjustments	Q1/2024 (restated)
22	Financial Costs	1,810,456,120	9,428,328,767	11,238,784,887
23	Of which: Interest Expense	1,810,456,120	9,428,328,767	11,238,784,887

b) Cash flow statement

Code	Indicator	Q1/2024 (as presented)	Adjustments	Q1/2024 (restated)
01	Profit Before Tax	7,599,261,661	(9,428,328,767)	(1,829,067,106)
06	Interest Expense	1,810,456,120	9,428,328,767	11,238,784,887
10	Increase/Decrease in Inventories	1,049,537,146,769	(9,428,328,767)	1,040,108,818,002
14	Interest Paid	(1,810,456,120)	(9,428,328,767)	(11,238,784,887)

Except for the adjustments mentioned above, the comparative figures as of January 1, 2025, are carried over from the audited financial statements of the Group for the fiscal year ending December 31, 2024.

22 April 2025

Preparer



Nguyen Thi Thanh Hang

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can

EVERLAND