

**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**

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**COMBINED FINANCIAL STATEMENTS**

*Quarter IV 2024*

*Hanoi, January 16, 2025*

## BALANCE SHEET

*As at 31 December 2024*

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1.142.289.268.770</b>	<b>1.002.400.846.179</b>
<b>I. Cash</b>	<b>110</b>	V.1	<b>69.529.079.963</b>	<b>21.333.524.157</b>
1. Cash	111		10.189.079.963	11.333.524.157
2. Cash equivalents	112		59.340.000.000	10.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>61.600.000.000</b>	<b>-</b>
1. Held-to-maturity investments	123	V.2	61.600.000.000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>899.052.195.472</b>	<b>856.744.386.142</b>
1. Short-term trade receivables	131	V.3	181.313.535.142	165.338.724.744
2. Short-term advances to suppliers	132	V.4	72.713.966.578	53.761.906.877
3. Other short-term receivables	136	V.5	645.024.693.752	637.643.754.521
<b>IV. Inventories</b>	<b>140</b>		<b>111.084.780.472</b>	<b>124.215.196.056</b>
1. Inventories	141	V.6	111.084.780.472	124.215.196.056
<b>V. Other short-term assets</b>	<b>150</b>		<b>1.023.212.863</b>	<b>107.739.824</b>
1. Short-term prepayments	151	V.9	128.784.856	30.861.722
2. Value added tax deductibles	152		894.428.007	76.878.102
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.858.880.330.207</b>	<b>1.925.558.999.887</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>65.862.873.950</b>	<b>66.215.372.150</b>
1. Other long-term receivables	216	V.5	65.862.873.950	66.215.372.150
<b>II. Fixed assets</b>	<b>220</b>		<b>690.678.624</b>	<b>976.447.494</b>
1. Tangible fixed assets	221	V.7	690.678.624	976.447.494
- Cost	222		5.272.485.364	5.272.485.364
- Accumulated depreciation	223		(4.581.806.740)	(4.296.037.870)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>7.845.654.576</b>	<b>150.000.000</b>
1. Construction in progress	242		7.845.654.576	150.000.000
<b>IV. Long-term financial investments</b>	<b>250</b>	V.2	<b>1.784.481.123.057</b>	<b>1.858.217.180.243</b>
1. Investments in subsidiaries	251		1.325.000.000.000	1.049.000.000.000
2. Investments in associates	252		-	550.000.000.000
3. Equity investments in other entities	253		444.500.700.000	244.500.700.000
4. Provision for impairment of long-term	254		(19.576.943)	(283.519.757)
5. Held-to-maturity investments	255		15.000.000.000	15.000.000.000
<b>TOTAL ASSETS</b> (270=100+200)	<b>270</b>		<b>3.001.169.598.977</b>	<b>2.927.959.846.066</b>

**BALANCE SHEET (Continued)***As at 31 December 2024*

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>714.773.105.150</b>	<b>671.024.309.848</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>185.879.535.012</b>	<b>147.646.909.848</b>
1. Short-term trade payables	311	V.10	25.763.154.848	37.066.763.723
2. Taxes and amounts payable to the State budget	313	V.11	17.629.016.143	19.115.166.908
3. Payables to employees	314		382.408.050	581.895.049
4. Short-term accrued expenses	315	V.12	6.026.907.016	6.218.684.932
5. Other current payables	319	V.13	15.546.283	1.729.097.300
6. Short-term loans	320	V.14	126.990.000.000	74.649.848.049
7. Bonus and welfare funds	322		9.072.502.672	8.285.453.887
<b>II. Non-current liabilities</b>	<b>330</b>		<b>528.893.570.138</b>	<b>523.377.400.000</b>
1. Other long-term payables	337		-	377.400.000
2. Long-term loans	338		528.893.570.138	523.000.000.000
<b>D. EQUITY</b>	<b>400</b>		<b>2.286.396.493.827</b>	<b>2.256.935.536.218</b>
<b>I. Owner's equity</b>	<b>410</b>	V.15	<b>2.286.396.493.827</b>	<b>2.256.935.536.218</b>
1. Owner's contributed capital	411		2.152.498.360.000	2.152.498.360.000
2. Share premium	412		(706.800.000)	(706.800.000)
3. Investment and development fund	418		41.861.005.344	39.602.907.773
4. Retained earnings	421		92.743.928.483	65.541.068.445
- Retained earnings accumulated to the prior year end	421a		61.511.922.089	39.960.092.740
- Retained earnings of the current year	421b		31.232.006.394	25.580.975.705
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>3.001.169.598.977</b>	<b>2.927.959.846.066</b>

16 January 2025

Preparer

Chief Accountant

General Director



Bui Thi Mai



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

**Combined Financial Statements**

For the Reporting Period  
Ended December 31, 2024

**INCOME STATEMENT**

*Quarter IV 2024*

ITEMS	Codes	Notes	Quarter IV		Accumulated from the beginning of the year to	
			Current year	Prior year	Current year	Prior year
					31 December 2024	
1.	01	VI.1	172.855.849.320	157.483.797.091	815.139.721.185	678.120.027.956
2.	02		-	-	-	309.068.400
3.	10	VI.2	172.855.849.320	157.483.797.091	815.139.721.185	677.810.959.556
4.	11	VI.2	165.591.217.020,00	151.972.370.449	768.787.317.932	637.180.068.449
5.	20		7.264.632.300	5.511.426.642	46.352.403.253	40.630.891.107
6.	21	VI.3	814.107.364,00	878.687.786	15.063.791.996	8.254.162.319
7.	22	VI.4	1.704.542.646,00	1.026.815.414	7.355.273.939	1.362.436.379
	23		1.851.703.385,00	1.026.815.414	7.619.216.753	1.078.916.622
8.	25	VI.5	463.738.841,00	1.140.819.248	2.559.780.075	4.929.798.637
9.	26	VI.6	1.739.795.672,00	1.890.884.046	7.038.832.857	7.563.640.155
10.	30		4.170.662.505	2.331.595.720	44.462.308.378	35.029.178.255
11.	31		177.778.219,00	567.563.946	192.778.220	567.594.868
12.	32		239.701.412,00	291.878.858	4.492.062.885	2.218.423.038
13.	40		(61.923.193)	275.685.088	(4.299.284.665)	(1.650.828.170)
14.	50		4.108.739.312	2.607.280.808	40.163.023.713	33.378.350.085
15.	51	VI.7	869.688.145,00	579.831.934	8.931.017.319	7.797.374.380
16.	60		3.239.051.167	2.027.448.874	31.232.006.394	25.580.975.705
17.	70		15	9	145	119

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**Combined Financial Statements**  
For the Reporting Period  
Ended December 31, 2024

**Preparer**



**Bui Thi Mai**

**Chief Accountant**



**Pham Van Trong**

16 January 2025

**General Director**



**Nguyễn Thúc Can**

## CASH FLOW STATEMENT

(By indirect method)

From 1 January 2024 to 31 December 2024

ITEMS	Codes	Notes	<u>Current year</u>	<u>Prior year</u>
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		40.163.023.713	33.378.350.085
2. Adjustments for:				
Depreciation of fixed assets	02		285.768.870	410.393.328
Provisions	03		(19.576.943)	283.519.757
Foreign exchange losses arising from translating foreign currency items	04			-
Gain from investing activities	05		(13.539.098.244)	(8.254.162.319)
Interest expense	06		7.619.216.753	1.078.916.622
3. Operating profit before movements in working capital	08		34.509.334.149	26.897.017.473
Changes in receivables	09		(43.474.249.990)	(726.258.267.156)
Changes in inventories	10		13.130.415.584	60.892.649.128
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		(6.913.427.968)	6.151.263.251
Changes in prepaid expenses	12		(97.923.134)	29.385.235
Interest paid	14		(7.366.839.215)	(1.078.916.622)
Corporate income tax paid	15		(11.028.919.377)	(2.950.109.680)
Net cash used in operating activities	20		(21.241.609.951)	(636.316.978.371)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(7.695.654.576)	(162.000.000)
2. Cash outflow for lending, buying debt instruments of other entities	23		(124.600.000.000)	(15.000.000.000)
3. Cash recovered from lending, selling debt instruments of other entities	24		55.960.000.000	187.000.000.000
4. Equity investments in other entities	25		(276.000.000.000)	(119.000.000.000)
5. Cash recovered from investments in other entities	26		350.000.000.000	-
8. Interest earned, dividends and profits received	27		13.539.098.244	1.256.480.035
Net cash generated by investing activities	30		11.203.443.668	54.094.480.035

ITEMS	Codes	Notes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		342.011.224.259	600.630.624.714
2. Repayment of borrowings	34		(283.777.502.170)	(2.980.776.665)
3. Dividends and profits paid	36		-	(509.366.250)
<i>Net cash generated by financing activities</i>	<b>40</b>		<b>58.233.722.089</b>	<b>597.140.481.799</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>		<b>48.195.555.806</b>	<b>14.917.983.463</b>
Cash at the beginning of the year	60		21.333.524.157	6.415.540.694
Cash at the end of the year (70=50+60)	70	V.1	<u>69.529.079.963</u>	<u>21.333.524.157</u>

16 January 2025

**Preparer**



**Bui Thi Mai**

**Chief Accountant**



**Pham Van Trong**

**General Director**



**Nguyen Thuc Can**

## NOTES TO THE FINANCIAL STATEMENTS

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

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

### I. BUSINESS OPERATIONS CHARACTERISTICS

#### 1. Structure of ownership:

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

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

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

2. **Business Sector:** Commercial, Service and Real Estate.

#### 3. Business Activities:

- Real estate business, ownership or usage rights of land, including land under ownership, usage, or lease;
- Wholesale of materials and equipment for construction;
- Other supporting services related to transportation;
- Real estate consulting, brokerage, land use rights auction;
- Trade promotion and introduction services.

#### 4. The Corporation's structure:

As at 31 December 2024, the Corporation’s subsidiaries are as follows:

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



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

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

## II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

**1. Annual accounting period:** Starts from January 1<sup>st</sup> and ends on December 31<sup>st</sup> of the calendar year.

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

**2. This is the Quarter IV Financial Statement:** The accounting period starts from October 1, 2024, to December 31, 2024.

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

## III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME

### 1. Accounting regime

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

### 2. Declaration of Compliance with Accounting Standards and Accounting Regime

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

The financial statements are prepared and presented in accordance with the Accounting Standards, and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, amending Circular No. 200/2014/TT-BTC. The Vietnamese Accounting Standards issued by the Ministry of Finance remain effective as of the end of the fiscal year and at the date of preparation of these financial statements.

#### **IV. ACCOUNTING POLICIES**

##### ***1. Foreign Exchange Rates Used in Accounting***

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

- The actual exchange rate for transactions in foreign currencies during the period:

+ The exchange rate for buying and selling foreign currencies is the rate agreed upon in the foreign exchange contract between the Company and the commercial bank

+ If the contract does not specify a payment exchange rate, the Company records the transaction based on the following principles:

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

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

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

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

- The exchange rate used when revaluing foreign currency-denominated monetary items at the time of preparing the financial statements is the published rate by the commercial bank where the Company typically conducts transactions:

+ The actual exchange rate for revaluing foreign currency-denominated assets is the buying rate of the commercial bank where the Company regularly conducts transactions at the time of preparing the financial statements. For foreign currency deposits in banks, the exchange rate used for revaluation is the buying rate of the bank where the Company holds the foreign currency account.

+ The actual exchange rate for revaluing foreign currency-denominated payables is the selling rate of the commercial bank at the time of preparing the financial statements.

+ Units within the same group apply the exchange rate set by the parent company (which must closely align with the actual transaction exchange rate) to revalue foreign currency-denominated monetary items arising from intercompany transactions.

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

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

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

**c. Principle for applying exchange rates in accounting:**

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

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

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

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

+ *Equity accounts.*

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

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

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

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

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

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

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

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

## **2. Cash and Cash Equivalents**

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

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

## **3. Financial Investments**

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

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

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

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

## **4. Trade Receivables and Other Receivables**

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

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

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

## **5. Inventories**

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

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

### ***Expenses excluded from the cost of inventories:***

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

- Administrative and general expenses.

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

Inventory accounting method: The perpetual inventory system is applied.

***Provision for inventory devaluation:***

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

***6. Depreciation of Fixed Assets***

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

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

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

***Depreciation Method for Fixed Assets***

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

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

***7. Prepaid Expenses***

- Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period corresponding to the economic benefits derived from these expenses

- Types of long-term prepaid expenses include:

+ Prepaid expenses related to leasing infrastructure or operating fixed assets.

+ Insurance costs and fees paid by the enterprise in a lump sum for multiple accounting periods.

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

### **8. Liabilities**

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

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

### **9. Loans and Finance Leases**

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

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

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

### **10. Borrowing Costs**

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

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

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

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

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

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

### ***11. Accrued Expenses***

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

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

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

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

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

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

### ***12. Provisions Payables***

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

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

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

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

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

Other provisions payables.

### ***13. Unearned Revenue***

Unearned revenue includes revenue received in advance, such as: amounts paid by customers in advance for one or more accounting periods for the lease of assets; interest received in advance on loans or purchases of debt instruments; and other unearned revenue items, such as the difference between sales on credit or installment sales based on agreements and the immediate payment selling price, revenue corresponding to the value of goods or services, or amounts to be discounted for customers under loyalty programs. The following should not be recognized as unearned revenue:

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

#### **14. Owner's Equity**

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

#### **15. Revenue Recognition**

##### ***Revenue from the sale of goods***

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

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

##### ***Revenue from the provision of services***

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

- The revenue can be measured reliably.
- It is probable that economic benefits will flow from the transaction.
- The extent of the work completed as of the reporting date can be reliably measured.
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably estimated.

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



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

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

**Financial revenue** includes:

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

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

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

- Foreign exchange gains and other finance-related revenues.

#### **16. Revenue Deductions**

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

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

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

#### **17. Cost of Goods Sold (COGS)**

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

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

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

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

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

### ***18. Financial Expenses***

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

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

### ***19. Selling Expenses and Administrative Expenses***

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

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

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

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

### ***20. Current Income Tax Expense and Deferred Income Tax Expense***

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

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

## V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

### 1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
+ Cash on hand	2.015.615.889	1.314.039.625
+ Bank demand deposits	8.173.464.074	10.019.484.532
+ Cash equivalents (i)	59.340.000.000	10.000.000.000
<b>Total</b>	<b>69.529.079.963</b>	<b>21.333.524.157</b>

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

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

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

### 2. Financial investments

#### a. Held-to-maturity investment

	31/12/2024		01/01/2024	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
<b>Short-term</b>	<b>61.600.000.000</b>	<b>61.600.000.000</b>	-	-
+ Term deposits (ii)	61.600.000.000	61.600.000.000	-	-
<b>Long-term</b>	<b>15.000.000.000</b>	<b>15.000.000.000</b>	<b>15.000.000.000</b>	<b>15.000.000.000</b>
+ Bonds (iii)	15.000.000.000	15.000.000.000	15.000.000.000	15.000.000.000
<b>Total</b>	<b>76.600.000.000</b>	<b>76.600.000.000</b>	<b>15.000.000.000</b>	<b>15.000.000.000</b>

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

- A term deposit (saving book) of VND 7,000,000,000 with a 12-month maturity at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank). This deposit is used for the purpose of issuing a guarantee for the escrow obligation to secure the implementation of the investment project for the construction of the Xuan Dai Bay Commercial, Service, and Resort Complex by Xuan Dai Bay Investment Joint Stock Company (the guaranteed party – a subsidiary) with the Department of Planning and Investment of Phu Yen Province (the guarantor).

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- A term deposit (saving book) of VND 54,600,000,000 with a 6-month maturity at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)

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

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**b. Investments in other entities**

No		Closing balance			Opening balance			Fair value
		Proportion benefit (%)	Cost	Provision	Proportion benefit (%)	Cost	Provision	
1	Everland Phu Yen Joint Stock Company	60,00%	720.000.000.000		60,00%	450.000.000.000		(**)
2	Everland Van Don Joint Stock Company	90,00%	225.000.000.000		90,00%	225.000.000.000		(**)
3	Xuan Dai Bay Investment Joint Stock Company	91,25%	365.000.000.000		91,25%	365.000.000.000		(**)
4	Meta Tour Joint Stock Company	90,00%	9.000.000.000		90,00%	9.000.000.000	(283.519.757)	(**)
5	King Sun Vietnam Joint Stock Company	60,00%	6.000.000.000	(19.576.943)	00,00%	0		(**)
6	Everland An Giang Joint Stock Company	16,67%	200.000.000.000		45,83%	550.000.000.000		(**)
7	CRH International Service and Investment Joint Stock Company	18,92%	113.500.700.000		18,92%	113.500.700.000		(**)
8	Everland Vinh Phuc Joint Stock Company	16,58%	131.000.000.000		16,58%	131.000.000.000		(**)
	<b>Total</b>		<b>1.769.500.700.000</b>	<b>(19.576.943)</b>		<b>1.843.500.700.000</b>		

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

**Summary of Subsidiary Companies Information during the Period:**

- (1) Everland Van Don Joint Stock Company operates under the Enterprise Registration Certificate with business code: 5701987961, issued by the Quang Ninh Department of Planning and Investment, first issued on April 22, 2019. The headquarters is located at Mai Quyen Paradise Building, Village 1, Ha Long Commune, Van Don District, Quang Ninh Province, Vietnam.

Everland Van Don Joint Stock Company is the investor of the Crystal Holidays Harbour Van Don Tourism, Resort, and Entertainment Complex Project located at Lot M1, Ao Tien Tourism Urban Area and Port, Van Don District, Quang Ninh Province. The project spans an area of 2.6 hectares with a total investment capital of VND 5,643 billion.

Regarding project implementation: The project has completed all necessary legal documentation related to planning, investment, construction, land, ... and has been approved in accordance with the law for construction to begin since April 2022. The underground portion (2 basement floors) has been completed. The A+B Tower ( 33 and 34 floors) has finished all structural work and wall construction

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

As of the preparation of this financial statements, the completed construction investment value that has been inspected is VND 1,300,821,279,004.

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

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

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

As of the preparation of this financial statements, the completed output value that has been inspected is VND 97,442,962,717. This includes compensation for land clearance, the costs for hiring consultants to develop the detailed 1/500 planning, basic design; costs for surveying, geological and topographic studies, mine clearance; and other costs.

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

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

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

As of the preparation of this financial statements, the completed output value that has been inspected is VND 108,515,197,910. This includes compensation for land clearance, the costs for hiring consultants to develop the detailed 1/500 planning, basic design; costs for surveying, geological and topographic studies, mine clearance; and other costs.

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

### Investment Information

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

### 3. Receivable from Customers

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>3.1. Short-term Trade Receivables</b>	<b>181.313.535.142</b>	<b>-</b>	<b>165.338.724.744</b>	<b>-</b>
<b>a . Receivables from Non-related Parties</b>	<b>181.297.788.702</b>	<b>-</b>	<b>162.299.606.596</b>	<b>-</b>
+ DELTA Construction Group Co., Ltd	42.828.307.890	-	103.280.543.642	-
+ JELKA Trading Investment Joint Stock Company.	5.495.655.000	-	-	-
+ Ha Vinh Trading Co., Ltd	9.452.005.623	-	1.976.278.631	-
+ R&H Group Joint Stock Company	-	-	8.792.740.888	-

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+ 25THS Joint Stock Company	7.642.903.094	-	-	-
+ Mango Vietnam Trading Joint Stock Company	26.228.491.519	-	259.955.596	-
+ VinaHud Urban and Housing Development Investment Joint Stock Company	30.284.890.692	-	23.725.875.206	-
+ Techco Group Joint Stock Company	6.224.641.544	-	-	-
+ Lotus Consulting and Investment Joint Stock Company	11.982.915.945	-	-	-
+ Namha Indusone Joint Stock Company	-	-	17.292.408.980	-
+ Thien Hoa Phat Trading Joint Stock Company	-	-	5.726.952.645	-
+ Phuong Anh International Joint Stock Company	17.041.515.218	-	-	-
+ Green Home General Construction Joint Stock Company	2.273.720.350	-	-	-
+ Dai Toan Trading and Construction Co., Ltd.	5.536.422.650	-	-	-
+ TPA Décor Interior Design and Manufacturing Joint Stock Company	2.048.767.960	-	-	-
+ Lan Anh Investment and Development Co., Ltd	3.549.024.050	-	-	-
+ Fitran Invest Joint Stock Company	7.300.139.000	-	-	-
+ Other customers	3.408.388.167	-	1.244.851.008	-
<b><i>b. Receivables from Related Parties</i></b>	<b>15.746.440</b>	<b>-</b>	<b>3.039.118.148</b>	<b>-</b>
+ Vietthink Law Co., Ltd	7.417.373	-	2.593.109.909	-
+ Everland Van Don Joint Stock Company	2.701.320	-	220.881.181	-
+ Everland Phu Yen Joint Stock Company	1.575.770	-	5.709.622	-
+ Xuan Dai Bay Investment Joint Stock Company	1.800.879	-	148.255.579	-
+ Everland Vinh Phuc Joint Stock Company	675.329	-	71.161.857	-
+ Kingsun Vietnam Joint Stock Company	675.329	-	-	-
+ Meta Tour Joint Stock Company	900.440	-	-	-
<b>3.2. Long-term Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>181.313.535.142</b>	<b>-</b>	<b>165.338.724.744</b>	<b>-</b>



**4. Prepayments to Suppliers**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>a. Prepayments to Non-related Parties</b>	<b>72.713.966.578</b>	<b>-</b>	<b>53.761.906.877</b>	
+ Sa Dec City Sports and Broadcasting Center	-	-	1.000.000.000	-
+ Quanzhou Shisheng Supply Chain Co.,Ltd	3.048.282.000	-	-	-
+ EIG Trading and Investment Joint Stock Company	2.632.355.440	-	-	-
+ Nam Phat Shipbuilding and Maritime Transportation	1.360.000.000	-	-	-
+ Kinh Bac Real Estate and Construction Joint Stock Company	-	-	37.381.515.788	-
+ Hung Quan Investment and Construction Co., Ltd	30.355.855.464	-	-	-
+ Minh Phu Import-Export and Trade Investment Co., Ltd	30.865.538.405	-	-	-
+ Capital Technology Investment and Trading Joint Stock Company	550.000.000	-	550.000.000	-
+ An Thuan Construction and Trading Joint Stock Company	-	-	14.010.775.420	-
+ Other suppliers	3.901.935.269	-	819.615.669	-
<b>b. Prepayments to Related Parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>72.713.966.578</b>	<b>-</b>	<b>53.761.906.877</b>	<b>-</b>

**5. Others Receivables**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>5.1. Short-term Other Receivables</b>	<b>645.024.693.752</b>	<b>-</b>	<b>637.643.754.521</b>	<b>-</b>
+ Advances	6.000.000.000	-	-	-
+ Deposit interests	1.524.693.752	-	143.754.521	-
+ An Khanh New Urban Development LLC (1)	637.500.000.000	-	637.500.000.000	-
<b>5.2. Long-term Other Receivables</b>	<b>65.862.873.950</b>	<b>-</b>	<b>66.215.372.150</b>	<b>-</b>
+ Thien Minh Real Estate Investment Group JSC (2)	64.200.000.000	-	64.200.000.000	-

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+	Phu Yen BT Project	500.000.000	-	500.000.000	-
	Deposits and collaterals, including:	1.162.873.950		1.515.372.150	
	<i>Mr. Tran Manh Dung</i>	-	-	354.348.000	-
	<i>Asia Vision Group Joint Stock Company</i>	1.849.800	-	-	-
	<i>Indochina Real Estate Development JSC (3)</i>	1.161.024.150	-	1.161.024.150	-
	<b>Total</b>	<b>710.887.567.702</b>	<b>-</b>	<b>703.859.126.671</b>	<b>-</b>

(1) Detailed Information on Receivables from An Khanh New Urban Development LLC as of December 31, 2024, amounting to VND 637,500,000,000:

This is a deposit paid by the Company according to Deposit Contract No. HH5/2023/HĐĐC/AK-EVG dated August 11, 2023, to receive the transfer of the New An Khanh Urban Area Project at Land Lot HH5.

Details of the Transferred Project Portion:

- Proposed Name: Sky Lumiere Center
- Location: Land Lot HH5, within the New An Khanh Urban Area Project, Hoai Duc District, Hanoi City
- Land Area: 48,452 m<sup>2</sup>
- Land Use Function: Mixed-use land
- Total Planned Floor Area: 194,592 m<sup>2</sup>
- Regarding project implementation: The project has been granted an investment certificate and approved for the detailed construction planning project at a scale of 1/500. The investor has been allocated land by the State for the project, has fulfilled all financial obligations to the State, and has been issued a land use rights certificate.

(2) Funds Transferred by Everland Group JSC to Thien Minh Real Estate Investment Group JSC

The amount transferred under Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH dated April 1, 2021, for cooperation in the joint implementation of the New City Urban Area Project located in Nui Sam Ward, Chau Doc City, An Giang Province.

(3) Deposit by Everland Group JSC to Indochina Real Estate Development and Business JSC

The deposit was made to secure the performance of the Office Lease Agreement No. 0108/2019/HĐTVPP-ĐD-EVG dated August 21, 2019.

**6. Inventories**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
+	Goods Sent for Sale	-	19.538.235.155	-
+	Work-in-Progress (*)	99.973.088.616	37.319.167.371	-
+	Merchandise	11.111.691.856	67.357.793.530	-
	<b>Total</b>	<b>111.084.780.472</b>	<b>124.215.196.056</b>	<b>-</b>

(\* ) Details of Work-in-Progress

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Real estate project implementation costs (i)	97.565.219.875	34.911.298.630
- Work-in-Progress costs related to construction services	2.407.868.741	2.407.868.741
<b>Total</b>	<b><u>99.973.088.616</u></b>	<b><u>37.319.167.371</u></b>

(i) As of December 31, 2024, the implementation cost of the Sky Lumiere Center Project at Land Plot HH5 within the North An Khanh New Urban Area Project in Hanoi, and the implementation cost of the Flower World Sa Dec Urban - Tourism Complex Project (Dong Thap).

**7. Increase and Decrease in Tangible Fixed Assets**

Item	Buildings and Structures	Machinery and Equipment	Vehicles and Transmission Lines	Management Equipment	Total
<b>Original Cost of Fixed Assets</b>	-	383.636.364	4.888.849.000	-	5.272.485.364
<b>Opening Balance</b>	-	-	-	-	-
- Purchases during the Year	-	-	-	-	-
- Completion of Construction in Progress	-	-	-	-	-
- Other Increases	-	-	-	-	-
- Transfer to Investment Property	-	-	-	-	-
- Disposal and Sale	-	-	-	-	-
- Other Decreases	-	-	-	-	-
<b>Closing Balance</b>	-	383.636.364	4.888.849.000	-	5.272.485.364
<b>Accumulated Depreciation</b>	-	-	-	-	-
<b>Opening Balance</b>	-	383.636.364	3.912.401.506	-	4.296.037.870
- Depreciation for the Year	-	-	285.768.870	-	285.768.870
- Other Increases	-	-	-	-	-
- Transfer to Investment Property	-	-	-	-	-
- Disposal and Sale	-	-	-	-	-
- Other Decreases	-	-	-	-	-
<b>Closing Balance</b>	-	383.636.364	4.198.170.376	-	4.581.806.740
<b>Net Book Value of Fixed Assets</b>	-	-	-	-	-
- At Beginning of the Year	-	-	976.447.494	-	976.447.494
- At End of the Year	-	-	690.678.624	-	690.678.624

**8. Construction in progress**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Construction in progress (*)	7.845.654.576	-	150.000.000	-
<b>Total</b>	<b>7.845.654.576</b>	<b>-</b>	<b>150.000.000</b>	<b>-</b>

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

**9. Prepaid Expenses**

	31/12/2024 VND	01/01/2024 VND
<b>9.1. Short-term Prepaid Expenses</b>	<b>128.784.856</b>	<b>30.861.722</b>
+ Allocation of Tool and Equipment Costs	-	24.373.658
+ Short-term Insurance Expenses	24.631.969	6.488.064
+ Other Short-term Prepaid Expenses	104.152.887	-
<b>9.2. Long-term Prepaid Expenses</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>128.784.856</b>	<b>30.861.722</b>

**10. Payables to Suppliers**

	31/12/2024 VND	01/01/2024 VND
<b>10.1. Short-term Payables to Suppliers</b>		
<b>Payables to Non-related Parties</b>	<b>25.763.154.848</b>	<b>37.066.763.723</b>
+ Bac Do Concrete and Construction Joint Stock Company	8.384.150.900	5.213.981.300
+ Phuong Nam 135 Construction Trading Services Joint Stock Company	6.882.036.550	8.290.892.670
+ Hung Quan Construction and Investment Co., Ltd.	-	3.193.858.360
+ Thanh Hung Tourism One-member Limited Company	1.380.000.001	-
+ BKT Joint Stock Company	7.461.700.070	17.085.819.765
+ Indochina Real Estate Development and Business Joint Stock Company	1.034.496.064	1.431.279.223
+ Other Customers	620.771.263	1.850.932.405
<b>Total</b>	<b>25.763.154.848</b>	<b>37.066.763.723</b>

**11. Taxes and Payables to the State Budget**

	01/01/2024	Payable during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
+ Value Added Tax (VAT)	7.883.068.563	85.642.947.871	85.080.396.578	8.445.619.856
+ Corporate Income Tax (CIT)	11.232.098.345	9.364.703.185	11.462.605.243	9.134.196.287
+ Personal Income Tax (PIT)	-	99.400.000	50.200.000	49.200.000
+ Other Taxes	-	4.000.000	4.000.000	-
<b>Total</b>	<b>19.115.166.908</b>	<b>95.111.051.056</b>	<b>96.597.201.821</b>	<b>17.629.016.143</b>

**12. Accrued Expenses**

	31/12/2024 VND	01/01/2024 VND
+ Interest Expenses	5.738.788.497	6.218.684.932
+ Other Accrued Expenses	288.118.519	-
<b>Total</b>	<b>6.026.907.016</b>	<b>6.218.684.932</b>

**13. Other Payables**

	31/12/2024 VND	01/01/2024 VND
<b>13.1. Short-term</b>	<b>15.546.283</b>	<b>1.729.097.300</b>
+ Social Insurance	-	70.640.100
+ Health Insurance	-	12.916.800
+ Unemployment Insurance	-	5.540.400
+ Short-term Deposits and Advances	-	240.000.000
+ Other Payables	15.546.283	1.400.000.000
<b>13.2. Long-term Deposits and Advances Payable</b>	<b>-</b>	<b>377.400.000</b>
+ Long term-term Deposits and Advances	-	377.400.000
<b>Total</b>	<b>15.546.283</b>	<b>2.106.497.300</b>

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

	31/12/2024 VND	01/01/2024 VND
+ Short-term Borrowings and Leases	126.990.000.000	74.649.848.049
+ Long-term Borrowings and Leases	528.893.570.138	523.000.000.000
<b>Total</b>	<b>655.883.570.138</b>	<b>597.649.848.049</b>

**EVERLAND GROUP JOINT STOCK COMPANY**

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**Combined Financial Statements**

For the Reporting Period  
Ended December 31, 2024

**Appendix 01**

Items	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
<b>Short-term Borrowings</b>	<b>126.990.000.000</b>	<b>126.990.000.000</b>	<b>336.117.654.121</b>	<b>283.777.502.170</b>	<b>74.649.848.049</b>	<b>74.649.848.049</b>
Military Commercial Joint Stock Bank	-	-	1.578.500.000	3.228.500.000	1.650.000.000	1.650.000.000
Vietnam Prosperity Joint stock Commercial Bank (1)	27.000.000.000	27.000.000.000	54.269.154.121	40.269.002.170	12.999.848.049	12.999.848.049
Vietnam Bank for Agriculture and Rural Development (2)	99.990.000.000	99.990.000.000	280.270.000.000	240.280.000.000	60.000.000.000	60.000.000.000
<b>Long-term Borrowings</b>	<b>528.893.570.138</b>	<b>528.893.570.138</b>	-	-	<b>523.000.000.000</b>	<b>523.000.000.000</b>
Ho Chi Minh City Development Joint Stock Commercial Bank (3)	523.000.000.000	523.000.000.000	-	-	523.000.000.000	523.000.000.000
Vietnam Joint Stock Commercial Bank For Industry And Trade (4)	5.893.570.138	5.893.570.138	5.893.570.138	-	-	-
<b>Total</b>	<b>655.883.570.138</b>	<b>655.883.570.138</b>	<b>336.117.654.121</b>	<b>283.777.502.170</b>	<b>597.649.848.049</b>	<b>597.649.848.049</b>

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

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

(3): Loan from Ho Chi Minh City Development Joint Stock Commercial Bank according to Credit Agreement No. 12058/23MB/HĐTD dated 22/08/2023 of Everland Group Joint Stock Company and HDBank. The purpose of the loan is for Everland Group Joint Stock Company to pay the deposit to An Khanh New Urban Development Joint Venture Company Limited according to Deposit Contract No. HH5/2023/HĐĐC/AK-EVG dated 11/08/2023 to acquire a portion of the Bac An Khanh New Urban Area Project at Lot HH5.

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**Combined Financial Statements**

For the Reporting Period

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

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**Combined Financial Statements**

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**15. Increase and Decrease of Equity**

**A- Statement of Changes in Equity**

Section	Owner's Equity Capital	Share Premium	Development Investment Fund	Undistributed After-tax Profit	Total
<b>1. Beginning Balance of the Previous Year</b>	<b>2.152.498.360.000</b>	<b>(706.800.000)</b>	<b>37.297.100.174</b>	<b>43.911.104.139</b>	<b>2.232.999.764.313</b>
- Profit in the Previous Year				25.580.975.705	25.580.975.705
- Other Increases					
- Capital Decrease in the Previous Year					
- Allocation to Development Investment Fund 2023			2.305.807.599	(2.305.807.599)	
- Allocation to Legal Reserve Fund 2023				(1.152.903.800)	(1.152.903.800)
- Remuneration for the Supervisory Board and Board of Directors 2023				(492.000.000)	(492.000.000)
- Other Decreases During the Period				(300.000)	(300.000)
<b>2. Ending Balance of the Previous Year</b>	<b>2.152.498.360.000</b>	<b>(706.800.000)</b>	<b>39.602.907.773</b>	<b>65.541.068.445</b>	<b>2.256.935.536.218</b>
<b>3. Beginning Balance of the Current Year</b>	<b>2.152.498.360.000</b>	<b>(706.800.000)</b>	<b>39.602.907.773</b>	<b>65.541.068.445</b>	<b>2.256.935.536.218</b>
- Capital Increase During the Period					
- Profit During the Period				31.232.006.394	31.232.006.394
- Other Increases					
- Capital Decrease During the Period					
- Allocation to Development Investment Fund 2024			2.258.097.571	(2.258.097.571)	
- Allocation to Legal Reserve Fund 2024				(1.279.048.785)	(1.279.048.785)
- Remuneration for the Supervisory Board and Board of Directors 2024				(492.000.000)	(492.000.000)
- Dividend and Profit Distribution During the Period					
- Other Decreases During the Period					
<b>4. Ending Balance of the Period</b>	<b>2.152.498.360.000</b>	<b>(706.800.000)</b>	<b>41.861.005.344</b>	<b>92.743.928.483</b>	<b>2.286.396.493.827</b>



**B. Details of Owner's Investment**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	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 Co., Ltd.	116.850.000.000	116.850.000.000
+ Other Shareholders	1.307.519.860.000	1.307.519.860.000
<b>Total</b>	<b><u>2.152.498.360.000</u></b>	<b><u>2.152.498.360.000</u></b>

**C. Owner's Investment**

Initial Capital Contribution	2.152.498.360.000	2.152.498.360.000
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**D. Shares**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Number of Registered Shares	215.249.836	215.249.836
- Number of Shares Sold to the Public	215.249.836	215.249.836
+ <i>Common Shares</i>	215.249.836	215.249.836
- Number of Outstanding Shares	215.249.836	215.249.836
+ <i>Common Shares</i>	215.249.836	215.249.836

\* Par Value of Outstanding Shares: 10.000 VND per share

**VI. ADDITIONAL INFORMATION**

**1. Total Revenue from Sales and Services**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
	VND	VND
+ Revenue from Sales of Materials and Goods	166.500.547.170	153.102.866.418
+ Revenue from Services Provided	6.355.302.150	4.380.930.673
<b>Total</b>	<b><u>172.855.849.320</u></b>	<b><u>157.483.797.091</u></b>

**2. Cost of Goods Sold**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
	VND	VND
+ Cost of Materials and Goods Sold	163.530.786.063	147.968.366.422
+ Cost of Services Provided	2.060.430.957	4.004.004.027
<b>Total</b>	<b><u>165.591.217.020</u></b>	<b><u>151.972.370.449</u></b>

**EVERLAND GROUP JOINT STOCK COMPANY**Address: 3rd Floor, 97-99 Lang Ha Building, Lang Ha Ward, Dong  
Da District, Hanoi, Vietnam**Combined Financial Statements**For the Reporting Period  
Ended December 31, 2024**3. Financial Revenue**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
	VND	VND
+ Interest from Bank Deposits and Loans	814.107.364	878.687.786
<b>Total</b>	<b>814.107.364</b>	<b>878.687.786</b>

**4. Financial Expenses**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
	VND	VND
+ Interest Expenses	1.851.703.385	1.026.815.414
+ Provision for Financial Investment		
<i>Reversal of Provision for Financial Investment</i>	<i>(147.160.739)</i>	-
<b>Total</b>	<b>1.704.542.646</b>	<b>1.026.815.414</b>

**5. Selling Expenses**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
	VND	VND
+ Labor Expenses	417.238.841	995.754.933
+ Material and Tools Expenses	-	225.000
+ Outsourced Services	46.500.000	6.854.148
+ Other Cash Expenses	-	137.985.167
<b>Total</b>	<b>463.738.841</b>	<b>1.140.819.248</b>

**6. Administrative Expenses**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
	VND	VND
+ Management Staff Expenses	811.367.555	1.078.081.517
+ Office Supplies Expenses	1.388.895	19.661.883
+ Depreciation Expenses	48.150.756	102.598.332
+ Taxes and Fees	73.974.221	-
+ Outsourced Services Expenses	700.340.788	690.542.314
+ Other Cash Expenses	104.573.457	-
<b>Total</b>	<b>1.739.795.672</b>	<b>1.890.884.046</b>

**7. Current Corporate Income Tax Expenses**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
	VND	VND
<b>Total Pre-tax Accounting Profit</b>	<b>4.108.739.312</b>	<b>2.607.280.808</b>
<b>Adjustments to Determine Taxable Income</b>	<b>239.701.412</b>	<b>291.878.858</b>
<i>Increase Adjustments</i>	239.701.412	291.878.858
Other Expenses	239.701.412	-
<b>Total Taxable Profit</b>	<b>4.348.440.724</b>	<b>2.899.159.666</b>
<b>Corporate Income Tax Rate</b>	<b>20%</b>	<b>20%</b>
<i>Current Corporate Income Tax Expenses</i>	<b>869.688.145</b>	<b>579.831.934</b>

**8. Production and Business Expenses by Element**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
	VND	VND
+ Raw Material Expenses	1.388.895	19.661.883
+ Staff Expenses	1.228.606.396	2.073.836.450
+ Depreciation of Fixed Assets	48.150.756	102.598.332
+ Ongoing Production and Business Expenses	16.931.508.094	-
+ Taxes and Fees	73.974.221	-
+ Material and Tools Expenses	-	225.000
+ Outsourced Services Expenses	746.840.788	697.396.462
+ Other Cash Expenses	104.573.457	137.985.167
+ Cost of Goods Sold	165.591.217.020	151.972.370.449
<b>Total</b>	<b>184.726.259.627</b>	<b>155.004.073.743</b>

**VII. OTHER INFORMATION**

**1. Contingent Liabilities, Commitments, and Other Financial Information**

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

**2. Events Occurring After the End of the Accounting Period**

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

**3. Other Related Parties Information**

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

**EVERLAND GROUP JOINT STOCK COMPANY**

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

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

	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
	VND	VND
Salaries and Remunerations of the Board of Directors, Supervisory Board, and Executive Board	340.692.000	219.780.000
<b>Total</b>	<b>340.692.000</b>	<b>219.780.000</b>

**3.3. Revenue from Sales and Services**

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

### 3.4. Balances with Related Parties

For details, see the following Notes:

- Note V.3.1b "Short-term Receivables from Customers";

### 3. Presentation of Assets, Revenue, and Business Results by Segment

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

The company engages in the following main services:

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

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

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

Current Year	Revenue by Division VND	Expenses by Division VND	Results by Division VND
Commercial Business	166.500.547.170	163.530.786.063	2.969.761.107
Service Business	6.355.302.150	2.060.430.957	4.294.871.193
Unallocated Costs by Segment	-	-	-
<b>Total</b>	<b>172.855.849.320</b>	<b>165.591.217.020</b>	<b>7.264.632.300</b>

### 4. Comparative Information

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

16 January 2025

Preparer



Bui Thi Mai

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can