

EVERLAND GROUP JOINT STOCK COMPANY

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

Phone: (+84-24) 6666 8080

**CONSOLIDATED FINANCIAL
STATEMENTS**
Quarter II 2025

Hanoi, July 29 , 2025

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CONSOLIDATED BALANCE SHEET

As at 30 June 2025

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4.881.593.180.240	4.227.992.529.494
I. Cash	110	V.1	676.942.502.548	464.198.442.713
1. Cash	111		93.642.502.548	115.898.442.713
2. Cash equivalents	112		583.300.000.000	348.300.000.000
II. Short-term financial investments	120		111.040.000.000	200.640.000.000
1. Held-to-maturity investments	123	V.9	111.040.000.000	200.640.000.000
III. Short-term receivables	130		2.007.281.201.994	2.021.359.430.626
1. Short-term trade receivables	131	V.2	140.731.183.895	228.498.116.633
2. Short-term advances to suppliers	132	V.3	883.475.305.439	951.221.372.643
3. Short-term loan receivables	135	V.4	211.100.000.000	74.081.950.000
4. Other short-term receivables	136	V.5	771.974.712.660	767.557.991.350
IV. Inventories	140		2.050.011.041.535	1.525.313.339.923
1. Inventories	141	V.6	2.050.011.041.535	1.525.313.339.923
V. Other short-term assets	150		36.318.434.163	16.481.316.232
1. Short-term prepayments	151	V.7	2.595.646.297	194.911.808
2. Value added tax deductibles	152		33.722.787.866	16.286.404.424
B. NON-CURRENT ASSETS	200		675.035.458.346	630.710.393.804
I. Long-term receivables	210		1.762.873.950	65.962.873.950
1. Other long-term receivables	216	V.5	1.762.873.950	65.962.873.950
II. Fixed assets	220		28.567.159.241	934.155.684
1. Tangible fixed assets	221	V.8	28.567.159.241	934.155.684
- Cost	222		33.602.134.171	5.798.235.364
- Accumulated depreciation	223		(5.034.974.930)	(4.864.079.680)
III. Long-term assets in progress	240		-	7.904.258.673
1. Construction in progress	242		-	7.904.258.673
IV. Long-term financial investments	250	V.9	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		185.204.725.155	96.408.405.497
1. Long-term prepayments	261	V.7	177.654.165.473	94.640.405.497
2. Deferred tax assets	262		7.550.559.682	1.768.000.000
TOTAL ASSETS (270=100+200)	270		5.556.628.638.586	4.858.702.923.298

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2.722.519.877.508	2.046.011.586.669
I. Current liabilities	310		1.611.679.693.008	1.041.400.435.843
1. Short-term trade payables	311	V.10	410.660.407.432	220.938.187.922
2. Short-term advances from customers	312	V.11	1.028.702.000.008	650.133.233.510
3. Taxes and amounts payable to the State budget	313	V.12	14.154.351.194	21.568.748.426
4. Payables to employees	314		1.764.428.413	1.357.007.540
5. Short-term accrued expenses	315	V.13	11.513.859.562	11.325.209.490
6. Other current payables	319	V.14	5.519.144.788	15.546.283
7. Short-term loans	320	V.15	129.444.000.000	126.990.000.000
8. Bonus and welfare funds	322		9.921.501.611	9.072.502.672
II. Non-current liabilities	330		1.110.840.184.500	1.004.611.150.826
1. Long-term loans	338	V.15	1.110.840.184.500	1.004.607.237.463
2. Deferred tax liabilities	341		-	3.913.363
D. EQUITY	400		2.834.108.761.078	2.812.691.336.629
I. Owner's equity	410	V.16	2.834.108.761.078	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		44.051.003.221	41.861.005.344
4. Retained earnings	421		88.550.827.317	70.688.730.225
- Retained earnings accumulated to the prior year end	421a		67.157.733.409	39.279.733.910
- Retained earnings of the current year	421b		21.393.093.908	31.408.996.315
3. Non-controlling interests	429		549.715.370.540	548.350.041.060
TOTAL RESOURCES (440=300+400)	440		5.556.628.638.586	4.858.702.923.298

Dated: 29 July 2025

Preparer

Chief Accountant

General Director



Nguyen Thu Ngan



Pham Van Trong



Nguyen Thuc Can

EVERLAND GROUP JOINT STOCK COMPANY

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Consolidated Financial Statements
For the Reporting Period
Ended June 30, 2025

CONSOLIDATED INCOME STATEMENT

Quarter II 2025

ITEMS	Codes	Notes	Quarter II		Accumulated from the beginning of the quarter to 30 June 2025	Accumulated from the beginning of the quarter to 30 June 2024
			Current period	Prior period		
1. Gross revenue from goods sold	01	VI.1	195.702.925.166	486.310.405.866	387.463.806.194	629.754.018.060
2. Deductions	02	VI.2	-	27.362.078	-	56.065.671
3. Net revenue from goods sold (10=01-02)	10		195.702.925.166	486.283.043.788	387.463.806.194	629.697.952.389
4. Cost of sales	11	VI.3	183.926.336.416	458.281.741.046	368.236.996.426	592.282.539.457
5. Gross profit from goods sold (20=10-11)	20		11.776.588.750	28.001.302.742	19.226.809.768	37.415.412.932
6. Financial income	21	VI.4	9.339.881.888	11.281.985.628	22.014.196.357	12.554.454.103
7. Financial expenses	22	VI.5	2.004.761.929	2.001.087.910	3.930.793.159	13.239.872.797
- In which: Interest expense	23		2.004.761.929	1.993.602.970	3.930.793.159	13.232.387.857
Loss in associated company	24	-	-	(513.938.389)	-	2.167.378.512
8. Selling expenses	25	VI.6	480.092.688	1.093.616.921	1.152.545.860	2.209.162.054
9. General and administration expenses	26	VI.7	3.262.393.894	2.780.403.240	5.787.530.632	5.615.743.582
10. Operating profit (30=20+(21-22)-(25+26))	30		15.369.222.127	32.894.241.910	30.370.136.474	31.072.467.114
11. Other income	31		546.433.754	728.492.349	944.654.538	982.646.073
12. Other expenses	32		1.439.428.249	4.373.383.612	2.357.840.687	4.637.208.736
13. Losses from other activities (40=31-32)	40		(892.994.495)	(3.644.891.263)	(1.413.186.149)	(3.654.562.663)

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14.	Accounting profit before tax (50=30+40)	50	14.476.227.632	29.249.350.647	28.956.950.325	27.417.904.451
15.	Current corporate income tax expense	51	VI.8 3.183.206.776	7.563.678.910	6.202.440.300	8.618.363.978
16.	Deferred corporate tax income	52	-	(10.438.140)	(3.913.363)	(10.438.140)
17.	Net profit after corporate income tax (60=50-51+52)	60	11.293.020.856	21.696.109.877	22.758.423.388	18.809.978.613
	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 49	96	99	82

Preparer**Nguyen Thu Ngan****Chief Accountant****Pham Van Trong****General Director****Dated: 29 July 2025****Nguyen Thuc Can**

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

From 1 January 2025 to 30 June 2025

ITEMS	Codes	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		28.957.169.503	25.256.811.045
2. Adjustments for:				
Depreciation of fixed assets	02		170.895.250	209.220.042
Provisions	03		-	(231.329.055)
Gain from investing activities	05		(9.340.101.066)	(15.598.163.338)
Interest expense	06		2.004.761.929	13.239.872.797
3. Operating profit before movements in working capital	08		21.792.725.616	22.876.411.491
Changes in receivables	09		149.487.450.075	(341.655.896.454)
Changes in inventories	10		(524.697.701.612)	(392.716.506.076)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11		600.598.668.843	300.352.941.629
Changes in prepaid expenses	12		(85.414.494.465)	(8.923.362.451)
Interest paid	14		(35.598.866.744)	(13.232.387.857)
Corporate income tax paid	15		(19.174.084.460)	(5.913.925.579)
Other cash inflows	16		-	347.372.472
Other cash outflows	17		(492.000.000)	-
Net cash generated by/(used in) operating activities	20		106.501.697.253	(438.865.352.825)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(12.646.177.427)	(1.612.082.000)
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		(137.118.050.000)	(451.400.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		89.600.000.000	543.289.050.000
5. Cash recovered from investments in other entities	26		-	350.000.000.000
8. Interest earned, dividends and profits received	27		(12.076.141.697)	15.751.848.602
Net cash (used in)/generated by investing activities	30		(2.440.369.124)	456.028.816.602

ITEMS	Codes	Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	2.100.000.000
2. Proceeds from borrowings	33		267.520.947.037	363.361.701.461
3. Repayment of borrowings	34		(158.834.000.000)	(71.838.150.267)
<i>Net cash generated by financing activities</i>	40		108.686.947.037	293.623.551.194
 Net increases in cash (50=20+30+40)	50		212.744.059.835	310.787.014.971
 Cash at the beginning of the year	60		464.198.442.713	130.843.740.588
 Cash at the end of the year (70=50+60)	70	V.1	676.942.502.548	441.630.755.559

Dated: 29 July 2025

Preparer



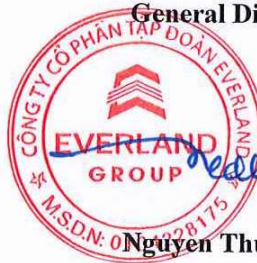
Nguyen Thu Ngan

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the reporting period from 01/4/2025 to 30/6/2025

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 June 30, 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, Hamlet 1, Van Don Special Administrative-Economic Zone, Quang Ninh Province, Viet Nam.	60.00%	60.00%
2	Everland Phu Yen Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	91.25%	91.25%
3	Xuan Dai Bay Investment Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	90.00%	90.00%
4	Meta Tour Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	90.00%	90.00%
5	King Sun Vietnam Joint Stock Company	3rd Floor, 97-99 Lang Ha Building, Dong Da Ward, Hanoi, Vietnam.	60.00%	60.00%

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Hanoi, Vietnam

Consolidated Financial Statements

For the Reporting Period
Ended June 30, 2025

As at June 30, 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, Xuan Hoa Ward, Ho Chi Minh City, Vietnam	Independent accounting
2	Everland Group Joint Stock Company – Representative Office in Phu Yen	An Thanh Street, Xuan Dai Ward, Dak Lak Province, Vietnam	Dependent accounting
3	Everland Group Joint Stock Company – Dong Thap Branch	No 167D Nguyen Tat Thanh, Block 3, Sa Dec Ward, Dong Thap Province, Vietnam.	Dependent accounting
4	Everland Group Joint Stock Company – Quang Ninh Branch	No F43 Ngoc Chau Port Urban Area, Ha Long Ward, Quang Ninh Province, Vietnam.	Dependent accounting
5	Everland Group Joint Stock Company – Vinh Phuc Branch	No 66 Nguyen Du, Vinh Phuc Ward, Phu Tho 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 II of 2025: Starts from April 1, 2025, to June 30, 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	05 - 50 year
Machinery and Equipment	03 - 12 year
Transportation Vehicles	06 - 30 year
Management Equipment	03 - 10 year
Other Fixed Assets	04 - 25 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

	30/06/2025	01/01/2025
	VND	VND
+ Cash on hand	7,928,440,632	9,111,353,669
+ Demand bank deposits	85,714,061,916	106,787,089,044
+ Cash equivalents (i)	583,300,000,000	348,300,000,000
Total	676,942,502,548	464,198,442,713

(i) The balance of cash equivalents as at June 30, 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

	30/06/2025 VND	01/01/2025 VND
+ DELTA Construction Group Co., Ltd.	36,055,163,408	42,828,307,890
+ Vinahud Housing and Urban Development Investment Joint Stock Company	20,981,002,503	30,284,890,692
+ Mango Vietnam Trading Joint Stock Company	6,052,563,913	49,124,271,766
+ Phuong Anh International Joint Stock Company	35,367,428,121	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.	15,672,538,629	9,452,005,623
+ Other parties	14,619,571,384	52,461,463,697
Total	140,731,183,895	228,498,116,633
Including receivables from related parties	9,020,816,718	7,359,989,980
+ CRH International Investment and Service Joint Stock Company		91,939,901
+ Vietthink Law Limited Liability Company	700,352,505	20,591,173
+ Everland Vinh Phuc Joint Stock Company	-	675,329
+ Huynh Gia Huy Joint Stock Company	8,320,464,213	7,246,783,577

3. Advances to Suppliers

	30/06/2025 VND	01/01/2025 VND
+ Unicons Construction Investment Company Limited	63,133,464,073	83,912,851,725
+ One Member Limited Liability Company Fonte Vietnam	115,456,894,375	109,012,598,755
+ Sinh Nam Metal (Vietnam) Company Limited	32,607,895,856	35,672,727,273
+ EIG Trading and Investment Joint Stock Company	98,575,823,271	95,903,802,863
+ Lung Lo 2 Construction Joint Stock Company	12,916,655,002	-
+ P69 Investment Joint Stock Company	6,495,622,958	6,381,598,023
+ Hoang Nguyen Investment, Trading and Services Company Limited	95,082,543,965	93,072,834,969
+ Viet Phu Investment and Trading Services Company Limited	79,000,000,000	79,000,000,000
+ Vietnam National Construction Consultant Corporation – JSC	4,447,543,112	4,447,543,112
+ Hung Quan Investment and Construction Company Limited	65,448,255,555	106,676,111,019
+ Kinh Bac Real Estate and Construction Joint Stock Company	64,653,331,446	90,457,566,700
+ Minh Phu Investment – Trading and Import-Export Company Limited	60,600,000,000	91,465,538,405

+ An Thuan Construction and Trading Company Limited	56,039,000,000	56,039,000,000
+ Vinh Hoang Investment and Construction Company Limited	55,566,466,514	54,731,304,114
+ Schindler Vietnam Company Limited	1,152,720,000	8,703,703,704
+ Uu Viet Solutions Trading Company Limited	1,297,328,700	8,471,857,500
+ Tien Phat Automation Company Limited	4,262,207,866	4,513,911,824
+ Payables to other parties	66,635,028,746	22,758,422,657
Total	883,370,781,439	951,221,372,643
<i>Including: Prepayments to related parties</i>	<i>115,456,894,375</i>	<i>109,012,598,755</i>
+ Fonte Vietnam Company Limited	115,456,894,375	109,012,598,755

4. Short-term loans receivable

	30/06/2025 VND	01/01/2025 VND
+ Lan Anh Investment Development Company Limited	46,000,000,000	-
+ Dai Toan Trading and Construction Company Limited	45,000,000,000	-
+ Phuong Uyen Real Estate Business and Development Company Limited	40,000,000,000	40,000,000,000
+ Meta International Property Joint Stock Company	35,000,000,000	-
+ Mr. Bui Canh Hoang	23,500,000,000	12,000,000,000
+ Other parties	21,600,000,000	22,081,950,000
Total	211,100,000,000	74,081,950,000
<i>Including: Short-term loans receivable from related parties</i>	<i>72,100,000,000</i>	<i>57,500,000,000</i>
+ Phuong Uyen Real Estate Business and Development Company Limited	40,000,000,000	40,000,000,000
+ Mr. Bui Canh Hoang	23,500,000,000	12,000,000,000
+ Ms. Luong Thi Bich Hanh	9,100,000,000	5,500,000,000

5. Other Receivables

	30/06/2025		01/01/2025	
	Value VND	Provisions VND	Value VND	Provisions VND
5.1. Short-Term Other Receivables	771,954,712,660	-	767,557,991,350	-
+ Advances	50,008,442,899	-	56,008,442,899	-
+ Interest on deposits and loans	8,606,877,159	-	4,432,897,281	-
+ An Khanh New Urban Development Limited Liability Joint Venture Company (1)	696,237,315,067	-	690,115,232,876	-

+ Other receivables	17,190,966,424	-	17,001,418,294	-
5.2. Long-Term Other Receivables	1,782,873,950	-	65,962,873,950	-
+ Deposits and guarantees, primarily:	1,262,873,950	-	1,262,873,950	-
Indochina Real Estate Development and Business Joint Stock Company (2)	1,161,024,150	-	1,161,024,150	-
Other parties	101,849,800	-	101,849,800	-
+ Thien Minh Real Estate Investment Group Joint Stock Company (3)		-	64,200,000,000	-
+ BT Phu Yen Project	500,000,000	-	500,000,000	-
Total	773,759,083,719	-	833,520,865,300	-

(1) Detailed information of receivables from An Khanh New Urban Development Joint Venture Company as of June 30, 2025, amounting to VND 637,500,000,000:

(i) 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. On March 28, 2025, an official document was issued approving the adjustment to the investment policy

(ii) Receivables from borrowing cost reimbursement that An Khanh New Urban Development Joint Venture Company Limited agreed to pay to Everland Group Joint Stock Company under the borrowing cost reimbursement agreement dated 18 December 2024. The outstanding balance as at 30 June 2025 was VND 58,737,315,067.

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

(3) In the first quarter of 2025, Everland Group Joint Stock Company transferred its contributed capital, rights, obligations, and interests related to the “The New City Urban Area” project in Vinh Te Ward, An Giang Province, to a partner. These rights arose under Investment Cooperation Agreement No. 99/2021/HĐHTĐT/EVG-THIENMINH dated 01 April 2021, signed 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.

6. Inventories

	30/06/2025		01/01/2025	
	Original Cost VND	Provisions VND	Original Cost VND	Provisions VND
+ Work-in-Progress (*)	2,047,682,962,682	-	1,512,219,158,063	-
+ Goods for sale	2,328,078,853	-	13,094,181,860	-
Total	2,050,011,041,535	-	1,525,313,339,923	-

(*) Details of Work-in-Progress

	30/06/2025 VND	01/01/2025 VND
- Construction and Development Costs of Real Estate Projects for Sale (a)	2,045,208,425,698	1,509,811,289,322
- WIP Expenses Related to Construction Services	2,407,868,741	2,407,868,741
- Other Short-term work in progress	72,271,120	
Total	2,047,688,565,559	1,512,219,158,063

(a) 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:

- ❖ Crystal Holidays Harbour Van Don tourism, resort and entertainment complex project, located at Lot M1 – Ao Tien high-end port and tourism urban area, Van Don special zone, Quang Ninh Province, invested by Everland Van Don Joint Stock Company.
- Land area: 2.6 hectares. Total investment capital: VND 5,643 billion.
- The project has completed all legal procedures and documentation related to planning, investment, construction, and land in accordance with regulations. Construction commenced in April 2022. The 2 basement levels have been completed. Towers A and B (33 and 34 stories) have completed structural work and wall construction, elevator and HVAC systems have been installed. Curtain walls, MEP systems, water supply and drainage, fire protection systems, tiling, painting, equipment and interior finishing are in progress. The project is expected to be operational from Q3/2025. Tower C has completed structural work up to the 30th floor and wall construction between floors 6–10. Tower D has reached the 21st floor in structural construction. Tower F is under structural construction up to the 4th floor, with MEP and water drainage systems also underway.
- As at the date of this consolidated financial statements, the accumulated value of completed and accepted construction works amounted to VND 1,833,182,252,343.

- ❖ The Xuan Dai Bay commercial, service and resort complex project, located in An Thanh quarter, Xuan Dai ward, Dak Lak province, is invested by Xuan Dai Bay Investment Joint Stock Company.
 - The project covers a land area of 7.3 hectares with a total investment capital of VND 786 billion.
 - Regarding project implementation, the project has obtained the investment policy approval decision, the decision approving the 1/500 detailed construction planning, the decision on land use purpose conversion, land allocation and lease, the approval of the environmental impact assessment report, and the construction permit. Construction commenced on 01 April 2025. The project is currently in the stage of technical infrastructure construction.
 - As at the date of this consolidated financial statements, the value of completed and accepted work was VND 99,022,724,481, including land compensation and site clearance expenses; consultancy fees for preparing the 1/500 detailed plan and basic design; topographic and geological survey, unexploded ordnance clearance; infrastructure construction costs and other related expenses.
- ❖ The Vung Lam resort construction investment project, located in Tan Thanh and An Thanh quarters, Xuan Dai ward, Dak Lak province, is invested by Everland Phu Yen Joint Stock Company..
 - The project covers an area of 24.36 hectares of land and 5.02 hectares of water surface.
 - Regarding implementation progress, the project has obtained the investment policy approval and the decision approving the 1/500 detailed construction planning. The investor has completed site clearance for approximately 60% of the total project area and is in the process of finalizing legal procedures for construction deployment.
 - As at the date of this consolidated financial statements, the value of completed and accepted work was VND 108,970,970,143, including land compensation and site clearance costs; consultancy fees for preparing the 1/500 detailed plan and basic design; topographic and geological surveys, unexploded ordnance clearance; and other related expenses

7. Prepaid Expenses

	30/06/2025 VND	01/01/2025 VND
- Short-term	2,579,487,901	194,911,808
+ Allocated tools and equipment expenses	2,303,976,780	26,126,952
Other short-term prepaid expenses		
+ Insurance expenses for 02 cruise vessels	152,596,289	24,631,969
+ Allocated tools and equipment expenses	122,914,832	144,152,887
Other short-term prepaid expenses		
- Long-term	177,670,323,869	94,640,405,497
+ Amortized expenses of two cruise vessels	245,699,365	13,333,867
+ Selling expenses related to undelivered real estate properties	177,364,466,216	94,558,804,953
+ Other long-term prepaid expenses	60,158,288	68,266,677
Total	180,249,811,770	94,835,317,305

8. Increase and Decrease in Tangible Fixed Assets

Item	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	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	-	-	-	96,000,000	96,000,000
- Basic construction completed	-	-	27,707,898,807	-	27,707,898,807
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		651,086,364	32,596,747,807	354,300,000	33,602,134,171
Accumulated depreciation	-	-	-	-	-
Beginning balance		421,440,500	4,198,170,376	244,468,804	4,864,079,680
- Depreciation for the period		26,745,000	137,350,252	6,799,998	170,895,250
- Other increases	-	-	-	-	-
- Transferred to investment property	-	-	-	-	-
- Disposal or sales	-	-	-	-	-
- Other decreases	-	-	-	-	-
Ending balance		448,185,500	4,335,520,628	251,268,802	5,034,974,930
Remaining value of fixed assets					
<i>At the beginning of the period</i>	-	229,645,864	690,678,624	13,831,196	934,155,684
<i>At the end of the period</i>	-	202,900,864	28,261,227,179	103,031,198	28,567,159,241

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

During the period, the Company completed the construction of two cruise vessels, each with a capacity of 99 seats, and put them into operation on 23 June 2025.

9. Financial Investments

9.1. Held-to-Maturity Investments

	30/06/2025		01/01/2025	
	Original Cost VND	Book Value VND	Original Cost VND	Book Value VND
Short-term	111,040,000,000	111,040,000,000	200,640,000,000	200,640,000,000
+ Term deposits (ii)	111,040,000,000	111,040,000,000	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	126,040,000,000	126,040,000,000	215,640,000,000	215,640,000,000

(ii) The balance of term deposits as at June 30, 2025 represents deposits in Vietnamese Dong (VND) as follows:

- The Company had a time deposit (savings book) of VND 7,040,000,000 with a one-year original term at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). This deposit was pledged as collateral for the issuance of a deposit guarantee to secure the investment implementation of the Xuan Dai Bay commercial, service and resort complex project developed by Xuan Dai Bay Investment Joint Stock Company (a subsidiary), under the guarantee agreement with the Department of Planning and Investment of Phu Yen Province (the beneficiary).

- The Company also had another time deposit (savings book) of VND 104,000,000,000 with original terms ranging from 4 to 6 months at Vietnam Joint Stock Commercial Bank for Industry and Trade.

(iii) Long-term bond investment as at 01 January 2025 and 30 June 2025 represented an investment in publicly issued bonds by the Vietnam Bank for Agriculture and Rural Development (Agribank), code AGRIBANK233101, issued in 2023, comprising 150,000 bonds with a par value of VND 100,000 each and a term of 8 years.

EVERLAND GROUP JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the Reporting Period
Ended June 30, 2025

9.2. Investment in other entities

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 and Investment 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.

10. Short-term payables to suppliers

	30/06/2025 VND	01/01/2025 VND
+ Unicons Construction Investment Co., Ltd	143,609,204,389	57,364,787,238
+ Delta Construction Group Co., Ltd	56,634,865,724	69,381,682,965
+ Home&Home Real Estate Joint Stock Company	49,140,780,084	35,177,308,783
+ Sinh Nam Metal (Vietnam) Company Limited	34,494,662,029	-
+ Huynh Gia Huy Joint Stock Company	23,623,724,944	14,412,807,032
+ BKT Joint Stock Company	4,033,674,165	7,461,700,070
+ Kinh Bac Real Estate and Construction Joint Stock Company	11,885,280,216	-
+ Uu Viet Solutions Trading Company Limited	11,081,404,360	300,120,000
+ Bac Do Concrete and Construction Joint Stock Company	7,823,747,900	8,384,150,900
+ Minh Phu Investment – Trading and Import Export Co., Ltd	17,212,880,336	-
+ Schindler Vietnam Limited	8,758,521,020	-
+ P69 Investment Joint Stock Company	5,217,613,458	1,675,100,479
+ Phuong Nam 135 Construction, Services and Trading Joint Stock Company	6,396,671,950	6,882,036,550
+ Artelia Vietnam Co., Ltd	1,791,351,281	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	1,069,444,149	1,238,218,488
+ Thanh Mai Laundry Co., Ltd	1,443,708,685	1,864,267,776
+ Phuoc Nhung Food Company Limited	1,099,476,790	1,397,925,583
+ Other parties	23,612,795,952	9,245,472,303
Total	410,660,407,432	220,938,187,922
Including: Payables to related party suppliers comprising:	25,535,861,574	14,414,807,032
+ Huynh Gia Huy Joint Stock Company	23,623,724,944	14,412,807,032
+ CRH International Investment and Services Joint Stock Company	143,320,000	378,488,000
+ Fonte Vietnam One Member Company Limited	1,768,816,630	-

11. Advance from Customers

	30/06/2025 VND	01/01/2025 VND
- Short-term	1,028,702,000,008	650,133,233,510
+ Payments under the sales contracts for apartments in the project. (*)	1,018,599,157,402	647,083,309,310
+ Other customers	10,102,842,606	3,049,924,200
Total	1,028,702,000,008	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 June 30, 2025, is VND 2.095 billion.

12. Taxes and Other Payables to the State Budget

	01/01/2025 VND	Payable during the period VND	Paid during the period VND	30/06/2025 VND
+ Value Added Tax	8,558,004,212	3,233,490,532	9,304,736,419	2,486,758,325
+ Corporate Income Tax	12,883,157,725	11,981,204,839	13,395,663,863	11,472,837,786
+ Personal Income Tax	127,586,489	410,331,623	343,163,029	194,755,083
+ Other Taxes	-	502,418,016	502,418,016	-
Total	21,568,748,426	16,127,445,010	23,541,842,242	14,154,351,194

13. Accrued Expenses

	30/06/2025 VND	01/01/2025 VND
+ Borrowing costs	7,208,548,010	10,345,232,639
+ Accrued settlement costs for two cruise vessels	3,639,810,626	-
+ Consulting and audit fees	690,000,000	479,976,851
+ Other accrued expenses	13,000,926	500,000,000
Total	11,551,359,562	11,325,209,490

14. Other Payables

	30/06/2025	01/01/2025
	VND	VND
Short-term Other Payables	5,519,144,788	15,546,283
+ Social Insurance	121,286,700	-
+ Health Insurance	21,717,450	-
+ Unemployment Insurance	9,873,250	-
+ Short-term Deposits and Guarantees	5,330,301,370	-
+ Other Payables and Accruals	35,966,018	15,546,283
Long-term Other Payables	-	-
Total	5,519,144,788	15,546,283

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15. Loans and financial lease liabilities

Item	Closing Balance		In the period		Opening Balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term Borrowings	129,444,000,000	129,444,000,000	161,288,000,000	58,834,000,000	126,990,000,000	126,990,000,000
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)	99,444,000,000	99,444,000,000	131,288,000,000	131,834,000,000	99,990,000,000	99,990,000,000
Long-term Borrowings	1,110,840,184,500	1,110,840,184,500	106,232,947,037	-	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)	13,284,931,202	13,284,931,202	7,391,361,064		5,893,570,138	5,893,570,138
Total	1,240,284,184,500	1,240,284,184,500	267,520,947,037	158,834,000,000	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.

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

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+ 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 12 November 2024. The loan proceeds were used to finance the construction of two marine passenger vessels, each with a capacity of 99 seats. The two vessels were completed and put into operation in Bai Tu Long Bay as of 23 June 2025.

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16. Equity

a. Statement of Changes in Equity

Section	Owner's Equity Capital	Share Premium	Development Investment Fund	Undistribute d 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				21,393,093,908	1,365,329,480	22,758,423,388
- Allocation to Development Investment Fund during the period			2,189,997,877	(2,189,997,877)		-
- Allocation to the Reward and Welfare Fund during the period				(1,094,998,939)		(1,094,998,939)
- Remuneration for the Supervisory Board and Board of Directors during the period				(246,000,000)		(246,000,000)
- Other increases/decreases				-		-
4. Ending Balance of the Period	2,152,498,360,000	(706,800,000)	44,051,003,221	88,550,827,317	549,715,370,540	2,834,108,761,078

b. Details of Owner's Investment

	30/06/2025	01/01/2025
	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
Total	2,152,498,360,000	2,152,498,360,000

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

	30/06/2025	01/01/2025
	VND	VND
<i>Owner's equity contributions</i>	2,152,498,360,000	2,152,498,360,000
+ 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>	-	-
Total	2,152,498,360,000	2,152,498,360,000

d. Shares

	30/06/2025	01/01/2025
- 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>	215,249,836	215,249,836
- Number of shares outstanding	215,249,836	215,249,836
+ <i>Common shares</i>	215,249,836	215,249,836
Total	215,249,836	215,249,836

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

e. Enterprise Funds

	30/06/2025 VND	01/01/2025 VND
+ Development Investment Fund	44,051,003,221	41,861,005,344
Total	44,051,003,221	39,602,907,773

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

a. Revenue

	Current Period VND	Previous Period VND
+ Revenue from the sale of goods	173,750,548,356	470,731,239,247
+ Revenue from providing services	21,952,376,810	15,579,166,619
Total	195,702,925,166	486,310,405,866

2. Revenue deductions

	Current Period VND	Previous Period VND
+ Sales discounts	-	27,362,078
Total	-	27,362,078

3. Cost of Goods Sold (COGS)

	Current Period VND	Previous Period VND
+ Cost of Goods Sold for Merchandise	163,959,601,787	445,412,954,301
+ Cost of services rendered	19,966,734,629	12,868,786,745
Total	183,926,336,416	458,281,741,046

4. Financial Income

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Interest income from bank deposits and loans	9,339,881,888	2,823,237,118
+ Income from the sale of investments	-	8,458,748,510
Total	9,339,881,888	11,281,985,628

5. Financial Expenses

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Borrowing costs	2,004,761,929	11,238,784,887
+ Foreign exchange differences		7,484,940
Total	2,004,761,929	2,001,087,910

6. Selling Expenses

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Employee Expenses	386,918,421	862,302,885
+ Materials and Tools Expenses	25,447,594	-
+ Outsourced Services Expenses	67,726,673	231,314,036
Total	480,092,688	1,093,616,921

7. Administrative Expenses

	<u>Current Period</u> VND	<u>Previous Period</u> VND
+ Management Staff Expenses	1,270,186,955	1,198,962,312
+ Office Supplies Expenses	12,929,244	24,246,873
+ Depreciation of Fixed Assets Expenses	51,953,755	191,367,357
+ Taxes, Fees, and Charges	1,000,000	87,116,526
+ Outsourced Services Expenses	1,701,840,670	965,187,205
+ Other Cash Expenses	224,483,270	313,522,967
Total	3,262,393,894	2,780,403,240

8. Corporate Income Tax Expenses

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Corporate Income Tax (CIT) on taxable income for the current year	3,183,206,776	7,563,678,910

Wherein, the CIT payable at each company is as follows:

+ CIT payable at Everland Group Joint Stock Company	2,211,121,141	5,780,498,041
+ CIT payable at Everland Van Don Joint Stock Company	415,481,725	307,000,388
+ CIT payable at Xuan Dai Bay Investment Joint Stock Company	324,498,478	578,848,622
+ CIT payable at Everland Phu Yen Joint Stock Company	207,910,550	780,003,329
+ CIT payable at Meta Tour Joint Stock Company	7,383,203	43,686,534
+ CIT payable at Kingsun Vietnam Joint Stock Company	16,811,679	73,641,996

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	10,530,559,423	20,669,774,971
+ Profit or loss attributable to the shareholders of the Company	10,530,559,423	20,669,774,971
+ 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	49	96

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.

<u>No.</u>	<u>Related Party Name</u>	<u>Relationship</u>
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	Phuong Uyen Real Estate Business and Development Company Limited	Company with the same key management personnel
12	Fonte Vietnam One Member Company Limited	Company with the same key management personnel
13	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	405,646,667	213,603,915
Total	405,646,667	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	924,368,409	931,431,578
Everland Vinh Phuc Joint Stock Company	50,429,032	51,400,893
Huynh Gia Huy Joint Stock Company	10,092,646,862	-
Total	10,143,075,894	982,832,471

	<u>Current Period</u> VND	<u>Previous Period</u> VND
Purchase of Goods and Services		
Huynh Gia Huy Joint Stock Company	15,072,185,362	-
Fonte Vietnam One Member Company Limited	11,417,147,863	-
Total	26,489,333,225	-

	<u>Current Period</u>	<u>Previous Period</u>
Mr. Bui Canh Hoang		
Lending	4,000,000,000	-
Interest Income from Loans	245,273,971	
	<u>Current Period</u>	<u>Previous Period</u>
Ms. Luong Thi Bich Hanh		
Lending	3,600,000,000	-
Interest Income from Loans	77,931,507	-

For further details, please refer to the following Notes:

- Note V.2 – Short-term trade receivables
- Note V.3 – Advances to suppliers
- Note V.4 – Loan receivables
- Note V.10 – Short-term trade payables

3. Segment Reporting

Current Year	Revenue by Segment	Expenses by Segment	Profit or Loss by Segment
	<u>VND</u>	<u>VND</u>	<u>VND</u>
Trading Business	173,750,548,356	163,959,601,787	9,790,946,569
Service Business	21,952,376,810	19,966,734,629	1,985,642,181
Total	195,702,925,166	183,926,336,416	11,776,588,750
Financial Income			9,339,881,888
Financial Expenses			2,004,761,929
Unallocated Expenses by Segment			3,742,486,582
Net Profit from Operating Activities			15,369,222,127

4. Comparative Information

- During the second quarter of 2025, the Company made adjustments to certain items in the financial statements for the period ended June 30, 2024. These adjustments were due to the reclassification of borrowing costs from capitalized project costs to period expenses, and the recognition of a receivable related to cost support from An Khanh New Urban Development Joint Venture Company Limited. The adjustments are as follows:
 - Decrease in Inventories as at 30 June 2024: VND 30,405,643,835
 - Increase in Accumulated Finance Expenses as at the end of Q2/2024: VND 9,428,328,767
 - Increase in Other Short-term Receivables from An Khanh New Urban Development Joint Venture Company Limited as at the end of Q2/2024: VND 20,977,315,068

A comparison of previously reported and restated figures in Q2 of the prior year is presented in the following table:

pa) Profit and Loss Statement

Code	Item	Cumulative as at end of Q2/2024 (Previously Presented)	Adjustment	Cumulative as at end of Q2/2024 (Restated)
22	Financial Expense	3.811.544.030	9.428.328.767	13.239.872.797
23	<i>Of which: Interest Expense</i>	<i>3.804.059.090</i>	<i>9.428.328.767</i>	<i>13.232.387.857</i>
60	Net profit after corporate income	28.238.307.380	(9.428.328.767)	18.809.978.613

b) Cash flow statement

Code	Indicator	Cumulative as at end of Q2/2024 (Previously Presented)	Adjustments	Cumulative as at end of Q2/2024 (Restated)
01	Profit Before Tax	34.685.139.812	(9.428.328.767)	25.256.811.045
06	Interest Expense	3.811.544.030	9.428.328.767	13.239.872.797
09	Increase/decrease in receivables	(320.678.581.386)	(20.977.315.068)	(341.655.896.454)
10	Increase/Decrease in Inventories	(423.122.149.911)	30.405.643.835	(392.716.506.076)
14	Interest Paid	(3.804.059.090)	(9.428.328.767)	(13.232.387.857)

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.

Dated: 29 July 2025

Preparer



Nguyen Thu Ngan

Chief Accountant



Pham Van Trong

General Director



Nguyen Thuc Can