

No: 29/2025/CV-EVG
(Ref: Explanation of related contents to
the financial statement for QI/2025)

Hanoi, April 22, 2025.

Respectfully to: - State Securities Commission;
- Ho Chi Minh City Stock Exchange.

Everland Group Joint Stock Company (Stock symbol: EVG) would like to send you our best compliment.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidelines on information disclosure on securities market, Everland Group Joint Stock Company would like to explain about the adjustments to certain items in the Company's financial statements (FS) for 1st Quarter of 2024 and the business performance in 1st Quarter 2025 compared to 2024 as follows:

1. Regarding the adjustments to certain items in the Company's financial statements QI/2024

In Section VII.5 of the Notes to the Combined FS and Section VII.4 of the Notes to the Consolidated FS for QI/2025, there are some adjustments to certain items in the combined FS and Consolidated FS for QI/2024 as follows:

a) Statement of income in the Combined FS for QI/2024

Code	Items	31/3/2024 (presented)	Adjustment	31/3/2024 (Restated)
22	Financial expenses	1,810,456,120	9,428,328,767	11,238,784,887
23	<i>Of which: interest expense</i>	<i>1,810,456,120</i>	<i>9,428,328,767</i>	<i>11,238,784,887</i>
60	Profit after Tax	2,502,785,570	(9,428,328,767)	(6,926,143,197)

b) Statement of cash flows in the Combined FS for QI/2024

Code	Items	31/3/2024 (presented)	Adjustment	31/3/2024 (Restated)
22	Accounting profit before Tax	3,128,651,450	(9,428,328,767)	(6,299,677,317)
06	Interest expense	1,810,456,120	9,428,328,767	11,238,784,887
10	Increase/decrease in inventories	12,110,028,474	(9,428,328,767)	2,681,699,707
14	Interest paid	(1,810,456,120)	(9,428,328,767)	(11,238,784,887)

c) Statement of income in the Consolidated FS for QI/2024

Code	Items	31/3/2024 (presented)	Adjustment	31/3/2024 (Restated)
22	Financial expenses	1,810,456,120	9,428,328,767	11,238,784,887



Code	Items	31/3/2024 (presented)	Adjustment	31/3/2024 (Restated)
23	<i>Of which: interest expense</i>	1,810,456,120	9,428,328,767	11,238,784,887
60	Profit after Tax	6,544,576,593	(9,428,328,767)	(2,883,752,174)

d) Statement of cash flows in the Consolidated FS for Q1/2024

Code	Items	31/3/2024 (presented)	Adjustment	31/3/2024 (Restated)
22	Accounting profit before Tax	7,599,261,661	(9,428,328,767)	(1,829,067,106)
06	Interest expense	1,810,456,120	9,428,328,767	11,238,784,887
10	Increase/decrease in inventories	1,049,537,146,769	(9,428,328,767)	1,040,108,818,002
14	Interest paid	(1,810,456,120)	(9,428,328,767)	(11,238,784,887)

Reason for adjustment: The Company adjusted the accounting method for the borrowing costs at HDBank (amounting to VND 9,428,328,767) from project capitalization to into operating expenses in the period. This led to a decrease in the inventory item as of March 31, 2024, corresponding to an increase in financial expenses and a decrease in the Company's retained earnings for Q1/2024, as presented in the Statement of income and cash flow above.

2. Regarding the Company's business results in Q1/2025 compared to the same period in 2024

As presented in Section 1 of this explanatory document, due to the adjustment in accounting method for borrowing costs, the Profit after Tax item on the Combine FS and Consolidated FS for Q1/2024 of Everland Group Joint Stock Company has been adjusted. This leads to differences between the Company's business results in Q1/2025 compared to the same period in 2024 as follows:

Items	Q1/2025	Q1/2024
Profit after Tax on the Combined FS	8,000,061,705	(6,926,143,197)
Profit after Tax on the Consolidated FS	11,454,001,212	(2,883,752,174)

The foregoing is the explanation of Everland Group Joint Stock Company about matters related to the Company's financial statements for Q1/2025.

Sincerely! 

Recipients:

- As above;
- Save: VT, KT, PC.

**FOR AND ON BEHALF OF EVERLAND JOINT
STOCK COMPANY
CHAIRMAN OF BOD**



Le Dinh Vinh