

No: 18/2025/CV-EVG

Hanoi, March 31, 2025.

(Ref: Explanation of related contents to
the financial statement and status of
overcoming the situation of controlled
shares)

Respectfully to: - State Securities Committee;
- 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 and the Regulations on listing and trading of listed securities attached to Decision No. 17/QD-HDTV dated March 31, 2022 of Board of Members of Vietnam Stock Exchange, Everland Group Joint Stock Company would like to explain about the adjustments to certain items in the Company's financial statements (FS) 2023, the discrepancy more than 5% in profit after tax for 2024 before and after auditing FS, explaining the business performance in 2024 compared to 2023, and the Company reports on the situation of overcoming the control status of share as follows:

1. Regarding the adjustments to certain items in the Company's financial statements 2023

During the audit period of FS 2024, the Company made adjustments to certain items in the 2023 combined and consolidated FS. The adjustments were due to the Company adjusting of the accounting method and recognizing additional other expenses in 2023. The adjustments include:

- Increase in the other receivables category, taxes, and amounts payable to the State as of December 31, 2023, for the output value-added tax amounting to VND 5,000,000,000.

- Decrease in the Inventories category as of December 31, 2023, corresponding to an increase in financial expenses and a reduction in the undistributed profit after tax for 2023 due to the recognition of borrowing cost at HDBank (amounting to VND 32,325,698,631) from project capitalization into production and business cost in the period.

- A comparison table of the content presented in the Company's combined FS 2023 before and after adjustments is as follows:

a) Consolidated Balance sheet

Code	Items	31/12/2023 (Presented)	Adjustments	31/12/2023 (Restated)
136	Other short-term	637,643,754,521	5,000,000,000	642,643,754,521



Code	Items	31/12/2023 (Presented)	Adjustments	31/12/2023 (Restated)
	receivables			
141	Inventories	124,215,196,056	(32,325,698,631)	91,889,497,425
313	Taxes and payables to the State budget	19,115,166,908	5,000,000,000	24,115,166,908
421b	Undistributed profit after tax of the period	25,580,975,705	(32,325,698,631)	(6,744,722,926)

b) Combined Statement of comprehensive income

Code	Items	2023 (Presented)	Adjustments	2023 (Restated)
22	Financial expenses	1,362,436,379	32,325,698,631	33,688,135,010
23	Including: Interest Expense	1,078,916,622	21,865,698,631	22,944,615,253

c) Combined Cash flow statement

Code	Items	2023 (Presented)		2023 (Restated)
06	Interest expense	1,078,916,622	21,865,698,631	22,944,615,253
09	Increase, decrease in receivables	(726,258,267,156)	(5,000,000,000)	(731,258,267,156)
10	Increase, decrease in inventories	60,892,649,128	32,325,698,631	93,218,347,759
11	Increase, decrease in payables	6,151,263,251	(1,218,684,932)	4,932,578,319
14	Interest paid	(1,078,916,622)	(15,647,013,699)	(16,725,930,321)

- A comparison table of the content presented in the Company's consolidated FS 2023 of the Company before and after adjustments is as follows:

a) Consolidated Balance sheet

Code	Items	31/12/2023 (Presented)	Adjustments	31/12/2023 (Restated)
136	Other short-term receivables	796,793,256,759	5,000,000,000	801,793,256,759
141	Inventories	910,636,307,337	(32,325,698,631)	878,310,608,706
313	Taxes and payable to the State	20,400,335,612	5,000,000,000	25,400,335,612
421b	Undistributed profit after tax for the period	30,758,401,163	(32,325,698,631)	(1,567,297,468)

b) Consolidated Statement of Comprehensive Income

Code	Items	2023 (Presented)	Adjustments	2023 (Restated)
22	Financial expenses	1,078,916,622	32,325,698,631	33,404,615,253
23	Including: interest expense	1,078,916,622	21,865,698,631	22,944,615,253

c) Consolidated Statement of cash flows

Code	Items	2023 (Presented)	Adjustments	Năm 2023 (Restated)
06	Interest expense	1,078,916,622	21,865,698,631	22,944,615,253
09	Increase, decrease in Receivables	(678,736,825,161)	(5,000,000,000)	(683,736,825,161)
10	Increase, decrease in Inventories	(94,625,024,925)	32,325,698,631	(62,299,326,294)
11	Increase, decrease in Payable	302,173,233,283	(1,218,684,932)	300,954,548,351
14	Interest paid on Loans	(1,078,916,622)	(15,647,013,699)	(16,725,930,321)

2. Regarding the discrepancy of 5% or more in profit after tax for 2024 before and after the audit

During the audit period of FS 2024, the Company made adjustments that reduced the Inventories category as of December 31, 2024. This corresponded to an increase in financial expenses and a decrease in undistributed post-tax profit for 2024, the main reason of adjustments is the recognition of borrowing cost at HDBank (amounting to VND 9,428,328,767) from project capitalization into production and business cost in the period. These adjustments resulted in the following differences in the profit after tax figures for 2024 in the Company's combined and consolidated FS before and after auditing:

Item	Company's Self-Prepared FS	Audited FS	Discrepancy
Profit after tax on the Combined FS	31,232,006,394	21,899,978,770	-29.9%
Profit after tax on the Consolidated FS	43,028,313,419	33,747,100,605	-21.6%

3. Regarding the Company's business performance in 2024 compared to 2023

As stated in Section 1 of this explanatory document, due to the adjustment of the accounting method for borrowing cost from project capitalization into production and business cost in the period, the profit after tax items in the 2023 combined and consolidated FS were

adjusted. This resulted in differences in the Company's business performance between 2023 and 2024 as follows:

Items	2023	2024
Profit after tax on the Combined FS	(6,744,722,926)	21,899,987,770
Profit after tax on the Consolidated FS	(890,346,199)	33,747,100,605

4. Regarding the situation of overcoming the controlled shares

During the audit period of FS 2024, the auditing organization provided an unqualified opinion on the 2024 combined and consolidated FS of Everland Group Joint Stock Company. Based on this, Everland Group Joint Stock Company will submit a written request to the Ho Chi Minh City Stock Exchange to remove EVG shares from the controlled and warning categories in accordance with the Listing and Trading Regulations for Listed Securities issued under Decision No. 17/QĐ-HDTV dated March 31, 2022.

The foregoing is the explanation of Everland Group Joint Stock Company about matters related to the Company's FS 2023 and 2024 and status of overcoming the situation of controlled shares.

Sincerely!

Recipients:

- As stated above;
- Archive: VT, KT, PC.

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



Le Dinh Vinh

