

No: 25/2025/CV-BVL

Ha Noi, July 30, 2025

*V/v: Explanation of the variance in Net
Profit After Tax in the consolidated
Financial Statements Q2/2025*

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

Company Name: BV LAND Joint Stock Company (BV Land)

Stock Code: BVL

Tax Identification Number: 0102983609

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BV Land hereby provides an explanation for the variance in consolidated financial results before and after audit as follows:

Consolidated net profit after tax for Q2/2024: VND 10,920,463,583

Consolidated net profit after tax for Q2/2025: VND 125,933,867,965

Cumulative consolidated net profit after tax for 6M/2024: VND 12,023,497,744

Cumulative consolidated net profit after tax for 6M/2025: VND 290,377,334,691

In Q2/2025, the Company recorded consolidated net profit after tax of VND 125.93 billion, representing an increase of 1,053% compared to Q2/2024. For the first six months of 2025, cumulative consolidated net profit after tax reached VND 290.38 billion, equivalent to a 2,315% increase year-on-year. This exceptional growth was primarily driven by the following factors:

* Significant improvement in operating performance: During H1/2025, the Parent Company and its subsidiaries proactively expanded business operations, leveraging the clear recovery of the real estate market to accelerate sales at newly launched projects. The rapid sales pace contributed to reduced administrative expenses and generated substantial profits from investment activities, joint development projects, and real estate trading.

* Positive contribution from construction activities: Key construction works were expedited for acceptance and handover, contributing significantly to consolidated profit growth.

* Revenue and cost dynamics:

Revenue from sales and services reached VND 1,052 billion, up 149% year-on-year.

Cost of sales increased 61%, in line with the expansion of operating scale.



Financial income, finance costs, selling expenses, and general and administrative expenses increased by 208%, 80%, 310%, and 8%, respectively, reflecting the expansion of business activities while maintaining effective cost control.

Overall, these factors resulted in a marked improvement in net profit margins and strengthened consolidated operating performance.

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lý Tuấn Anh

