

No: 24/2025/CV-BVL

Ha Noi, July 30, 2025

Re: Explanation of the variance in Net
Profit After Tax 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: 0102234864

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Tel: 024.355 60999

BV Land hereby provides an explanation for the variance in financial results compared to the same period of the previous year as follows:

Net profit after tax for Q2/2024:	24,192,002,927 Vietnamese Dong
Net profit after tax for Q2/2025:	45,513,016,960 Vietnamese Dong
Cumulative net profit after tax for 6M/2024:	25,321,890,310 Vietnamese Dong
Cumulative net profit after tax for 6M/2025:	109,025,576,606 Vietnamese Dong

In Q2/2025, the Company recorded an 88% increase in net profit after corporate income tax compared to Q2/2024, resulting in a 331% year-on-year increase in cumulative net profit for the first six months of 2025.

The primary drivers for this significant improvement include:

- Growth in construction revenue: Major projects undertaken by the Company were completed, accepted, and recognized as revenue under the percentage-of-completion method. The surge in construction revenue was a key contributor to profit growth during the period.
- Recovery of the real estate market: Following a prolonged downturn, the market has entered a new growth cycle, improving liquidity and stimulating demand.
- Improved sales performance and investment returns: Real estate projects in which the Company invested or jointly developed achieved favorable sales results, enabling the recognition of substantial profit from investment activities, joint development, and real estate trading.

As a result, net profit margins improved significantly, operating performance remained robust, and the Company established a solid foundation for sustainable growth in subsequent reporting periods.





BV LAND JOINT STOCK COMPANY

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Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lý Tuấn Anh

