

No: 27/2025/CV-BVL

Ha Noi, August 4, 2025

*Re: Explanation of the variance in
Profit After Tax in the Reviewed
Separate Financial Statements for the
Six-Month Period Ended June 30, 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

Head Office: 92 Truc Khe Street, Dong Da Ward, Hanoi City, Vietnam

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:

Profit after tax for the first half of 2024: 25,321,890,310 Vietnamese Dong

Profit after tax for the first half of 2025: 109,025,576,606 Vietnamese Dong

For the six-month period ended June 30, 2025, the Company recorded a 730% increase in total revenue and a 331% growth in profit after corporate income tax compared to the same period of the previous year. In particular, the 730% surge in total revenue during the first half of 2025 was the primary driver of the aforementioned profit growth.

The primary drivers for this significant improvement include:

- Significant growth in construction revenue: Key projects undertaken by the Company were completed, handed over, and recognized as revenue in accordance with the progress of acceptance and settlement. The substantial contract values combined with high acceptance rates resulted in a notable increase in construction revenue compared to the same period, directly contributing to profit growth
- Recovery of the real estate market and improved sales and investment performance: Following a subdued period, the real estate market has entered a new growth cycle, boosting demand and liquidity. Projects in which the Company participated as an investor or co-developer achieved positive sales performance, enabling the recognition of significant profits from real estate investment and joint development activities

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.





Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY

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BV LAND JOINT STOCK COMPANY



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Lý Tuấn Anh

