

No: 11/2025/CV-BVL

Ha Noi, April 29, 2025

*Re: Explanation of the variance in Net  
Profit After Tax in the Separate Financial  
Statements for Quarter I of 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, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

Tel: 024 355 60999

BV Land Joint Stock Company hereby explains the reasons for the variance in financial performance figures for this period compared to the same period last year, as follows:

Profit after tax for Quarter I of 2025: 63,512,559,646 Vietnamese Dong

Profit after tax for Quarter I of 2024: 1,129,947,383 Vietnamese Dong

Profit after Corporate Income Tax (CIT) in QI 2025 surged, recording a remarkable growth of 5,521% compared to the same period in 2024. This significant increase was primarily driven by the Company's revenue and profit recognition from the completion, acceptance, and handover of several project components during the period. Additionally, the real estate market began to show positive signs of recovery, marking the start of a new growth cycle after a prolonged downturn. These favorable market conditions enhanced project sales performance, enabling the Company to realize substantial profits from its investment, partnership, and real estate business activities in QI 2025.

**Best regards!****BV LAND JOINT STOCK COMPANY****Recipients:**

- As above
- The Accounting Department



**TỔNG GIÁM ĐỐC**  
*Lý Tuấn Anh*