



No: 5/2025/CV-BVL

*Re: Explanation of the variance in Net
Profit After Tax in the Audited Separate
Financial Statements 2024*

Ha Noi, March 31, 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 before and after the audit as follows:

Items	Unaudited Financial Statement for 2024	Audited Financial Statement for 2024	Fluctuation Rate
Cost of sales	128.065.020.885	128.677.619.595	0,48%
Gross profit from sale of goods and rendering of services	13.039.248.810	12.426.650.100	-4,70%
Revenue from financial activities	81.575.348.228	81.625.420.742	0,06%
Finance costs	1.618.141.779	1.680.592.677	3,86%
Selling expenses	7.041.310		-100,00%
General Administrative expenses	14.072.453.412	15.037.498.630	6,86%
Net profit from operating activities	78.916.960.537	77.333.979.535	-2,01%
Total profit before tax	80.550.093.225	78.967.112.223	-1,97%
Current corporate income tax expenses	5.644.192.435	4.432.112.969	-21,47%
Profit after tax	74.905.900.790	74.534.999.254	-0,50%

Profit after tax for the fiscal year 2023 in Audited Financial Statement: 33.369.843.669
Vietnamese Dong

Profit after tax for the fiscal year 2024 in Audited Financial Statement: 74.534.999.254
Vietnamese Dong

Profit after tax for the fiscal year 2024 in Unaudited Financial Statement: 74.905.900.790
Vietnamese Dong

The audited profit after tax for 2024 increased year-over-year as BV Land actively accelerated construction activities, recognized revenue from project completions, and handed over works to partners as scheduled

**BV LAND JOINT STOCK COMPANY**

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The audited profit after tax for 2024 changed due to the company has reclassified selling expenses and cost of goods sold, as well as recognized additional provisions for doubtful debts. The corporate income tax expense has been recalculated after offsetting prior-year losses. Overall, these adjustments have affected the audited financial results

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY

TỔNG GIÁM ĐỐC
Lý Tuấn Anh