



No: 06 /2025/CV-BVL

*V/v: Explanation of the variance in Net
Profit After Tax in the consolidated
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: 0102983609

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 provides an explanation for the fluctuations in consolidated financial results before and after the audit as follows:

Items	Unaudited Financial Statement for 2024	Audited Financial Statement for 2024	Fluctuation Rate
Profit (loss) in associates/joint ventures	467.244.623	507.691.734	8,66%
Selling expenses	37.750.460.390	36.777.525.956	-2,58%
General Administrative expenses	41.113.406.007	42.110.470.817	2,43%
Net profit from operating activities	21.868.092.987	23.356.269.222	6,81%
Other income	7.372.220.497	8.826.765.952	19,73%
Other expense	2.615.659.087	2.746.027.159	4,98%
Other profit (loss)	4.756.561.410	6.080.738.793	27,84%
Total profit before tax	26.624.654.397	29.437.008.015	10,56%
Current corporate income tax expenses	13.055.352.642	11.956.672.979	-8,42%
Deferred corporate income tax expenses	(936.701.370)	(254.524.520)	-72,83%
Profit after tax	14.506.003.125	17.734.859.556	22,26%
Profit after tax of shareholders of the parent company	6.769.320.279	8.314.864.801	22,83%
Profit after tax of non-controlling shareholders	7.736.682.846	9.419.994.755	21,76%

Consolidated Profit after tax for the fiscal year 2023 in Audited Financial Statement
55.593.081.192 Vietnamese Dong

Consolidated Profit after tax for the fiscal year 2024 in Audited Financial Statement
17.734.859.556 Vietnamese Dong

Consolidated Profit after tax for the fiscal year 2024 in Unaudited Financial Statement
14.506.003.125 Vietnamese Dong

**BV LAND JOINT STOCK COMPANY**

4th Floor, Rivera Park Tower, 69 Vu Trong Phung Str,
Thanh Xuan Dist, Hanoi, Vietnam
☎ 0243.556.0999 🌐 www.bvland.vn

The audited consolidated profit after tax for 2024 declined year-over-year as BV Land and its subsidiaries were unable to launch project sales as planned. Despite the accelerated sales efforts for two major projects, Bavella Lac Ngan and Diamond Hill, in 2024, the revenue generated was insufficient to cover other operating expenses

The audited consolidated profit after tax for 2024 changed due to the Parent Company and its subsidiaries have reclassified asset disposal revenue as other income, recognized additional provisions for doubtful debts, reclassified selling expenses and cost of goods sold, and recalculated corporate income tax liabilities. Overall, these adjustments at both the Parent Company and its subsidiaries have impacted the consolidated financial statements

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY

TỔNG GIÁM ĐỐC
Lý Tuấn Anh