

Số: 12/2025/CV-BVL

*V/v: Explanation of the variance in Net  
Profit After Tax in the consolidated  
Financial Statements for Q1 2025*

Ha Noi, April 29, 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

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BV Land Joint Stock Company hereby explains the reasons for the variance in consolidated profit after tax for the current period compared to the same period of the prior year as follows:

Consolidated Profit after tax for the first quarter of 2025: 164,443,466,726 Vietnamese Dong

Consolidated Profit after tax for the first quarter of 2024: 1,036,292,154 Vietnamese Dong

In the first quarter of 2025, BV Land Joint Stock Company recorded a consolidated post-tax profit of VND 164.44 billion, a sharp increase compared to the same period in 2024, which was only VND 1.04 billion, corresponding to a rise of more than 15,768%.

The main reason is due to:

As 2025 commenced, the Company and its subsidiaries proactively accelerated their business activities.

The real estate market demonstrated a clear recovery after a prolonged period of stagnation, leading to improved sales performance across the Company's new projects. Consequently, the Parent Company and its subsidiaries recorded significant profits from investment, joint development, and real estate business operations in the first quarter of 2025.

In parallel, construction and installation works were actively progressed, and acceptance procedures were expedited, contributing positively to the consolidated profit growth of the Company.

Overall, in Q1 2025, revenue from sales of goods and provision of services reached VND 537 billion, representing a 445% increase compared to the same period last year.

The cost of goods sold rose accordingly with the scale of business activities, increasing by 249%.



**BV LAND JOINT STOCK COMPANY**

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Financial income, finance costs, selling expenses, and general and administrative expenses increased by 96%, 20%, 359%, and 25%, respectively, reflecting the strong growth momentum in business operations during the period.

**Best regards!**

**Recipients:**

- As above
- The Accounting Department

**BV LAND JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Lý Tuấn Anh*