



No: 01/2025/CV-BVL

Ha Noi, January 24, 2025

Re: *Explanation of the variance in Net
Profit After Tax in the Separate
Financial Statements for Q4 2024*

**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 explains the reasons for the variance in profit after tax for the current period compared to the same period of the prior year as follows:

Profit after tax for the fourth quarter of 2024:	41.600.695.784 Vietnamese Dong
Profit after tax for the fourth quarter of 2023:	(1.173.761.378) Vietnamese Dong
Profit after tax for the fiscal year 2024:	74.905.900.790 Vietnamese Dong
Profit after tax for the fiscal year 2023:	33.369.843.669 Vietnamese Dong

For the fourth quarter of 2024, the company's financial performance recognized a profit compared to a loss in the same period of 2023. Accordingly, the profit after tax increased by 3.644 % compared to the same period in 2023. For the fiscal year 2024, the profit after tax increased by 124 % compared to the same period in 2023

The main reason is due to:

In 2024, BV Land Company has actively expanded its construction and project implementation activities, successfully completing and handing over projects to partners in accordance with the plan. Revenue from sales and services in 2024 reached VND 141 billion, representing a 1.653% increase compared to the same period last year. The cost of sales and services in 2024 rose in line with business operations, increasing by 2.543%. Financial income, financial expenses, and administrative expenses saw moderate increases of 95%, 10%, and 36%, respectively. Other income increased by 2.775% due to certain accounts payable being recognized as income, as the partners had ceased operations for several years

In the fourth quarter of 2024, a significant number of construction projects were completed and recognized for acceptance compared to the same period in 2023, resulting in a corresponding increase in revenue from sales and services and cost of sales and services by 3.473% and 3.549%, respectively. Additionally, the Company engaged in share transfer transactions and received dividends from subsidiaries, leading to a 5.224% increase in financial revenue for the fourth quarter



of 2024. Financial expenses and administrative expenses increased by 151% and 263%, respectively

Due to the impact of the above factors, the company's financial performance recognized significant growth compared to the same period last year

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY 



TỔNG GIÁM ĐỐC
Lý Tuấn Anh

