

No: 29/2025/CV-BVL

*V/v: Explanation of the variance in Net
Profit After Tax in the reviewed
consolidated interim Financial Statements*

Ha Noi, August 12, 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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Tel: 024.355 60999

BV Land hereby provides an explanation for the fluctuation in consolidated business results for the same period as presented in the reviewed consolidated interim financial statements as follows

Consolidated profit after tax for the cumulative six-month period ended 30 June 2024:
VND 12,023,497,744

Consolidated profit after tax for the cumulative six-month period ended 30 June 2025 (unaudited):
VND 290,377,334,691

Consolidated profit after tax for the cumulative six-month period ended 30 June 2025 (reviewed):
VND 290,468,333,746

According to the reviewed consolidated financial statements for the six-month period ended 30 June 2025, consolidated profit after tax reached VND 290.47 billion, representing an increase of 2,316% compared to the same period last year. The significant fluctuation was primarily attributable to the following factors:

- Improved business performance: During the period, the Parent Company and its subsidiaries proactively expanded business operations, capitalizing on the clear recovery of the real estate market to accelerate sales at newly launched projects. The high sales pace contributed to reduced administrative expenses and generated substantial profit from investment activities, joint development arrangements, and real estate business operations.
- Positive contribution from construction activities: Key construction projects were accelerated in terms of acceptance and handover progress, making a significant contribution to the consolidated profit growth.
- Changes in revenue and expenses: Revenue from sales of goods and provision of services reached VND 1,052 billion, up 149% year-on-year; cost of goods sold increased by 61%, in line with the expanded scale of operations. Financial income, finance costs,



selling expenses, and general and administrative expenses increased by 208%, 80%, 310%, and 8% respectively, reflecting the enlarged business scale while maintaining effective cost control measures.

Overall, these factors contributed to a significant improvement in profit margins and enhanced consolidated operating efficiency during the period.

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lý Tuấn Anh

