

No: 43/2025/CV-BVL

Ha Noi, October 22, 2025

*Re: Explanation of the variance in  
Separate Net Profit After Tax Q3 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

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Tel: 024.355 60999

BV Land hereby provides an explanation for the variance in financial results compared to the same period of the previous year as follows:

Net profit after tax for Q3/2024:	7,983,314,696 Vietnamese Dong
Net profit after tax for Q3/2025:	78,665,835,768 Vietnamese Dong
Cumulative net profit after tax for 9M/2024:	33,305,205,006 Vietnamese Dong
Cumulative net profit after tax for 9M/2025:	187,691,412,374 Vietnamese Dong

In the third quarter of 2025, the Company recorded a profit after corporate income tax increase of 885% year-on-year, bringing the accumulated profit for the first nine months of 2025 to a growth rate of 464% compared to the same period of the previous year.

This outstanding performance was primarily driven by the following factors:

- Significant growth in construction revenue: During the period, several key projects undertaken by the Company were completed, handed over, and accepted, allowing revenue to be recognized based on project progress. The expansion in both the scale and value of recognized construction revenue contributed directly and substantially to profit growth in this reporting period.
- Improved performance from property sales and real estate investments: Following a period of market stagnation, the real estate sector entered a new growth cycle, leading to stronger demand and improved market liquidity. The real estate projects invested in or co-developed by the Company achieved robust sales results and recognized significant profits, thereby enhancing income from investment and joint development activities.
- Enhanced returns from investments in subsidiaries and affiliates: The Company's long-term financial investments in subsidiaries and associates continued to yield positive results, reflected in a substantial increase in dividends and profit distributions received compared to the same period last year.



**BV LAND JOINT STOCK COMPANY**

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As a result of these combined factors, the Company's net profit margin remained at a high level, operational efficiency continued to improve, and a solid financial foundation was established to support the next phase of sustainable growth.

**Best regards!**

**Recipients:**

- As above
- The Accounting Department

**BV LAND JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Lý Tuấn Anh*

