

**BV LAND JOINT STOCK COMPANY**

4th Floor, Rivera Park Tower, 69 Vu Trong Phung Str,
Thanh Xuan Dist, Hanoi, Vietnam
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No: 17/2026/CV-BVL

Re: Explanation of the variance in
Separate Net Profit After Tax Q1 2026

Ha Noi, April 29, 2026

**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

Head Office: 4th Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan
Ward, Hanoi City, Vietnam

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 Q1/2025:	63.512.559.646 Vietnamese Dong
Net profit after tax for Q1/2026:	11.068.214.818 Vietnamese Dong
Cumulative net profit after tax for Q1/2025:	63.512.559.646 Vietnamese Dong
Cumulative net profit after tax for Q1/2026:	11.068.214.818 Vietnamese Dong

In Q1 2026, the Company recorded an 83% decrease in profit after corporate income tax compared to the same period in 2025. This decline was primarily attributable to the downturn in the real estate business activities across the Company's investment projects.

Specifically, during Q1 2026, the real estate market experienced slower transaction volumes, reduced liquidity, and interest rates remained at a higher level compared to the corresponding period of the prior year. As a result, the sales absorption rate, particularly for investment-oriented segments within the Company's projects, was lower than in Q1 2025. The weakened project sales performance adversely impacted the Company's revenue and profit, leading to a year-on-year decrease

Best regards!**Recipients:**

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY

TỔNG GIÁM ĐỐC
Lý Tuấn Anh