

Số: 02/2025/CV-BVL

*V/v: Explanation of the variance in Net
Profit After Tax in the consolidated
Financial Statements for Q4 2024*

Ha Noi, January 24, 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

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 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 fourth quarter of 2024: (5.867.634.888) Vietnamese Dong

Consolidated Profit after tax for the fourth quarter of 2023: 17.615.737.293 Vietnamese Dong

Consolidated Profit after tax for the fiscal year 2024: 14.506.003.125 Vietnamese Dong

Consolidated Profit after tax for the fiscal year 2023: 55.593.081.192 Vietnamese Dong

For the fourth quarter of 2024, the company's financial performance recognized a loss compared to a profit in the same period of 2023. Accordingly, the consolidated profit after tax for the fourth quarter of 2024 decreased 133% compared to the same period in 2023. For the fiscal year 2024, the profit after tax decreased by 74% compared to the same period in 2023

The main reason is due to:

In 2024, due to external factors, the projects undertaken by BV Land and its member entities could not be launched as scheduled. Two major projects of the Company, Bavella Lac Ngan and Diamond Hill, had intensified sales in 2023, but the sales volume in 2024 was insufficient to offset other business operations. In 2024, revenue from sales and services reached VND 805 billion, down 22% compared to the same period last year. The cost of goods sold and services rendered in 2024 decreased in line with business activities, recording a 17% reduction. Financial expenses, selling expenses, other income, and other expenses decreased by 68%, 27%, 27%, and 29%, respectively. Meanwhile, general and administrative expenses increased by 14%

In Q4 2024, the number of real estate units delivered was lower than in the same period of 2023, resulting in a 45% and 44% decrease in revenue and cost of goods sold and services rendered,



respectively. Financial expenses declined by 54%. General and administrative expenses saw a significant increase due to the impact of year-end employee benefit policies

Due to the impact of the above factors, the Company's consolidated financial performance decreased compared to the same period of the prior year

Best regards!

Recipients:

- As above
- The Accounting Department

**CÔNG TY
CỔ PHẦN
BV LAND**

Digitally signed by CÔNG TY CỔ
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