

**BV LAND JOINT STOCK COMPANY**

4th Floor, Rivera Park Tower, 69 Vu Trong Phung Str,
Thanh Xuan Dist, Hanoi, Vietnam
☎ 0243.556.0999 🌐 www.bvland.vn

No: 18 /2026/CV-BVL

Ha Noi, April 29, 2026

*V/v: Explanation of the variance in Net
Profit After Tax in the consolidated
Financial Statements Q1*

**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: 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 consolidated financial results before and after audit as follows:

Consolidated net profit after tax for Q1/2025: VND 164,443,466,726

Consolidated net profit after tax for Q1/2026: VND 18,817,292,456

Cumulative consolidated net profit after tax for Q1 2025: VND 164,443,466,726

Cumulative consolidated net profit after tax for Q1 2026: VND 18,817,292,456

In Q1 2026, the Company's consolidated profit after tax decreased by 88% year-on-year, primarily attributable to the decline in real estate business activities at projects developed by its subsidiaries.

During the period, the real estate market experienced slower transaction volumes, reduced liquidity, and relatively higher interest rates compared to the same period last year. As a result, the absorption rate of project products was lower than in Q1 2025, leading to decreased revenue and profit at the subsidiary level versus the prior year.

In addition, amid ongoing global economic uncertainties, certain financial investments of the Company are expected to require higher provisioning. Consequently, finance costs increased by 135% year-on-year, which had a direct adverse impact on the Company's overall business performance.

Best regards!



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Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY



Tổng giám đốc/ General Director

LÝ TUẤN ANH