

BAOMINH SECURITIES COMPANY

No. 1... /2025-BMSC/CVGT

Re: *Explanation of profit after tax fluctuations*
in Q4.2024

SOCIALIST REPUBLIC OF VIETNAM*Independence – Freedom – Happiness*

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HCMC, January 20, 2025

Respectfully send to: State Securities Commission
 Vietnam Exchange
 Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, Bao Minh Securities Company would like to explain the reasons:

Profit after tax on the financial statements of Q4.2024 fluctuates from 10% compared to profit after tax on the financial statements of Q4.2023.

Profit after tax on the financial statements of Q4.2024 changes from loss to profit compared to profit after tax on the financial statements of Q4.2023

* Comparison table of after-tax profit on the financial statements of Quarter 4.2024 compared to after-tax profit on the financial statements of Quarter 4.2023.

(Unit: dong)

Targets	Quarter 4.2023	Quarter 4.2024	Change
Profits after corporate income tax	(44,441,012,422)	15,530,181,725	135%

* Reasons for gain of BMSC's after-tax profit on the financial statements for Quarter 4.2024 to fluctuate by 10% compared to the after-tax profit on the financial statements for Quarter 4.2023 and Profit after tax on the financial statements of Q4.2024 changes from loss to profit compared to profit after tax on the financial statements of Q4.2023:

- *Difference in revaluation of financial assets.*
- *Revenue from increase in brokerage and financial advisory services*
- *Revenue from increase in proprietary trading activities.*
- *Reduced operating costs*
- *Other income increased*

Above is the explanation of the change in BMSC's after-tax profit on the financial statements of Quarter 4.2023, fluctuating from 10% compared to the after-tax profit on the financial statements of Quarter 4.2022 and Profit after tax on the financial statements of Q4.2024 changes from loss to profit compared to profit after tax on the financial statements of Q4.2023.

Yours sincerely,

BAOMINH SECURITIES COMPANY**Recipients:**

- *As above*
- *Save: Archives*

**TRỊNH THỊ THU HƯƠNG**