

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: *16*./2025/CV-AAS

Hanoi, 16th January 2025

Re: Explanation of the difference in after-tax profit
for Q4/2024 compared to the same period last year

**To: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE
HO CHI MINH CITY STOCK EXCHANGE
VIETNAM STOCK EXCHANGE**

SmartInvest Securities Joint Stock Company (AAS) respectfully extends our greetings to the Esteemed Committee and the Esteemed Stock Exchange.

Pursuant to clause 4 Article 14 of Circular No. 96/2020/TT-BTC dated 16/11/2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, AAS hereby provides an explanation for the fluctuations in profit after corporate income tax for Fourth quarter of 2024 compared to Fourth quarter of 2023 as follows:

Profit after tax for Q4/2024: 7.393.761.933 VND

Profit after tax for Q4/2023: 4.059.393.178 VND

The reasons for the difference in profit after tax for Q4/2024 compared to Q4/2023 are as follows:

- Revenue from the sale of financial assets at fair value through profit or loss (FVTPL) in Q4/2024 amounted to 58.435.958.840 VND compared to 19.416.721.913 VND in Q4/2023;
- Revenue from securities brokerage business in Q4/2024 amounted to 2.821.549.021 VND compared to 3.796.812.919 VND in Q4/2023;
- Expenses from losses on the sale of FVTPL in Q4/2024 amounted to 8.756.215.606 VND compared to 70.404.107.619 VND in Q4/2023;
- Expenses for brokerage services in Q4/2024 amounted to 2.439.631.688 VND compared to 1.598.810.937 VND in Q4/2023;
- Financial expenses in Q4/2024 amounted to 29.951.204.306 VND compared to 21.405.239.522 VND in Q4/2023;

SmartInvest Securities Joint Stock Company respectfully submits this report for the attention of the Esteemed Committee and the Esteemed Stock Exchange!

Yours sincerely, thank you!

Recipients:

- As mentioned above;
- File at Archive.

va **LEGAL REPRESENTATIVE**
Vice Chairman

Tran Minh Tuan