

**BAC A COMMERCIAL  
JOINT STOCK BANK**

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

No: 18/2025/CBTT-BAC A BANK  
Re: Explaining for a change of over 10%  
in Q4.2024 profit after tax compared to  
same period last year

Nghe An, January 24<sup>th</sup>, 2025

**To:** - *The State Securities Commission*  
- *Ha Noi Stock Exchange*

According to the BAC A BANK's Separate and Consolidated Financial Statements for Quarter IV of 2024, the Bank's profit after tax fluctuated by more than 10% compared to the same period last year, details as follows:

Unit: million dong

Content	Quarter IV of 2023	Quarter IV of 2024	Difference (%)
Separate profit after tax	404,086	355,206	-12.10%
Consolidated profit after tax	410,227	360,663	-12.08%

BAC A BANK would like to explain the fluctuations in after-tax profit between two periods of Quarter IV of 2024 and Quarter IV of 2023 as follows:

• **For Separate Financial Statements for Quarter IV of 2024**

By the end of 2024, BAC A BANK's separate profit after tax reached VND 999,185 million, increased by VND 155,146 million (equivalent to 18.38%) compared to 2023. However, separate profit after tax arising in Quarter IV of 2024 decreased by 12.10% compared to the same period in 2023. The main reasons were that Net gain/(loss) from investment securities decreased by VND 57,037 million (equivalent to a decrease of 22.40%), Net gain/(loss) from other operating activities decreased by VND 85,351 million (equivalent to a decrease of 112.28%) and Operating expenses increased by VND 116,403 million (an increase of 22.17%) compared to Quarter IV of 2023.

• **For Consolidated Financial Statements for Quarter IV of 2024**

Consolidated profit after tax arising in the fourth quarter of 2024 decreased by 12.08% compared to the same period in 2023. The reasons are similar to that of the separate financial statements for Quarter IV of 2024.

On behalf of General Director  
Deputy General Director



PHÓ TỔNG GIÁM ĐỐC  
*Lê Ngọc Hồng Nhật*