

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

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

No. ~~SCA~~ 2025/CV-AAS

Hanoi, 12th August 2025

*Re: Explanation of the difference in after-tax profit
for the first 6 months of 2025 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 the first 6 months of 2025 compared to the same period of 2024 as follows:

Profit after tax for the first 6 months of 2025: 48.328.903.000 VND

Profit after tax for the first 6 months of 2024: 56.493.531.106 VND

The reasons for the difference in profit after tax for the first 6 months of 2025 compared to the first 6 months of 2024 are as follows:

- Revenue from the sale of financial assets at fair value through profit or loss (FVTPL) in the first 6 months of 2025 amounted to 161.224.624.096 VND compared to 160.627.414.658 VND in the first 6 months of 2024;
- Dividend, interest income from financial assets at FVTPL in the first 6 months of 2025 amounted to 57.062.911.115 VND compared to 69.491.572.469 VND in the first 6 months of 2024;
- Revenue from brokerage services in the first 6 months of 2025 amounted to 5.789.068.009 VND compared to 4.059.682.931 VND in the first 6 months of 2024;
- Expenses from losses on the sale of FVTPL in the first 6 months of 2025 amounted to 41.529.062.833 VND compared to 95.155.346.201 VND in the first 6 months of 2024;
- Expenses for brokerage services in the first 6 months of 2025 amounted to 7.896.373.873 VND compared to 4.396.772.201 VND in the first 6 months of 2024;
- Financial expenses in the first 6 months of 2025 amounted to 104.947.303.053 VND compared to 49.486.731.572 VND in the first 6 months of 2024;

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.

LEGAL REPRESENTATIVE

Chairwoman



Ngô Thị Thụy Linh

