

**BAOMINH SECURITIES COMPANY**

No. 7.5.../2025-BMSC/CVGT

Re: Explanation of profit after tax fluctuations  
in Q1.2025

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

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HCMC, April 18, 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 Q1.2025 fluctuates from 10% compared to profit after tax on the financial statements of Q1.2024.

Profit after tax on in the current reporting period turned into a loss, shifting from a profit in the same period of the previous year to a loss in this period.

\* Comparison table of after-tax profit on the financial statements of Quarter 1.2025 compared to after-tax profit on the financial statements of Quarter 1.2024.

(Unit: dong)

<b>Targets</b>	<b>Quarter 1.2025</b>	<b>Quarter 1.2024</b>	<b>Change</b>
Profits after corporate income tax	(11.253.439.676)	15.763.481.745	-171%

\* Reasons for gain of BMSC's after-tax profit on the financial statements for Quarter 1.2025 to fluctuate by 10% compared to the after-tax profit on the financial statements for Quarter 1.2024 and Profit after tax on in the current reporting period turned into a loss, shifting from a profit in the same period of the previous year to a loss in this period:

- *Difference in revaluation of financial assets.*
- *Operating costs increased*
- *Financial expenses increased*

Above is the explanation of the change in BMSC's after-tax profit on the financial statements of Quarter 1.2025, fluctuating from 10% compared to the after-tax profit on the financial statements of Quarter 1.2024 and Profit after tax on in the current reporting period turned into a loss, shifting from a profit in the same period of the previous year to a loss in this period.

Yours sincerely,

**Recipients:**

- *As above*
- *Save:Archives*

**BAOMINH SECURITIES COMPANY****TRỊNH THỊ THU HƯƠNG**