

**BAOMINH SECURITIES COMPANY**No. ~~107~~ /2026-BMSC/CVGT

Re: *Explanation of profit after tax fluctuations*  
*in Q1.2026*

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

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HCMC, April 16, 2026

**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 Q1.2026 fluctuates from 10% compared to profit after tax on the financial statements of Q1.2025.

Profit after tax in Q1.2026 recorded a profit, shifting from a loss in the Q1.2025 financial statements to a profit in Q1.2026.

\* The comparison table of profit after tax in the financial statements for Q1.2026 shows a fluctuation of more than 10% compared with the profit after tax in the financial statements for Q1 2025.

(Unit: dong)

<b>Targets</b>	<b>Quarter 1.2025</b>	<b>Quarter 1.2026</b>	<b>Change</b>
Profits after corporate income tax	(11.253.439.676)	35.873.623.785	419%

\* The reason for the change in profit after tax of BMSC in the Financial Statements for Q1.2026, which fluctuated by more than 10% compared with the profit after tax in the Financial Statements for Q1.2025, and the shift from a loss in Q1.2025 to a profit in Q1.2026 is due to losses from the sale of financial assets and the revaluation of financial assets

The above is the explanation for the change in profit after tax of BMSC in the Financial Statements for Q1.2026, which fluctuated by more than 10% compared with the profit after tax in the Financial Statements for Q1.2025, and the shift from a loss in Q1.2025 to a profit in Q1.2026.

Yours sincerely,

**Recipients:**

- As above
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**CÔNG TY CP CHỨNG KHOÁN BẢO MINH**

**TỔNG GIÁM ĐỐC**  
  
**PHAN TÂN THU'**