

No.: 98 / BVSC/2025/BVSC-TCKT

Re: Explanation of the profit difference between  
Q4 2024 and Q4 2023 \_ Company's Financial Statements

Hanoi, January 16, 2025

*Respectfully to:* STATE SECURITIES COMMISSION  
*Respectfully copied to:* VIETNAM STOCK EXCHANGE  
HANOI STOCK EXCHANGE

Bao Viet Securities Company (BVSC) would like to send our sincerest greetings to the Exchanges and the State Securities Commission.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding the disclosure of information on the stock market, in cases where the net profit after corporate income tax of the enterprise in the interim financial statements compared to the same period of the previous year fluctuates by ten percent (10%) or more, listed companies must explain the reasons for such unusual fluctuations in their quarterly financial reports.

Accordingly, BVSC would like to explain the fluctuations in the company's business performance between Q4 2024 and Q4 2023 as follows:

Currency: VND

No.	Content	Q4 2023 (Prior Period)	Q4 2024 (Reporting Period)	Change (%) between this period and prior period
<b>I</b>	<b>Total revenue</b>	<b>322,986,355,230</b>	<b>241,128,770,016</b>	<b>-25.3%</b>
<i>A1</i>	<i>Realized revenue</i>	<i>305,809,636,217</i>	<i>231,040,676,999</i>	<i>-24.4%</i>
1.1	Operating revenue	251,218,608,688	229,455,403,710	-8.7%
1.2	Financial income	54,576,228,366	1,584,370,523	-97.1%
1.3	Other income	14,799,163	902,766	-93.9%
<i>B1</i>	<i>Unrealized revenue (Gain from revaluation of financial assets at FVTPL)</i>	<i>17,176,719,013</i>	<i>10,088,093,017</i>	<i>-41.3%</i>
<b>II</b>	<b>Total expenses</b>	<b>263,193,373,118</b>	<b>203,228,094,543</b>	<b>-22.8%</b>
<i>A2</i>	<i>Incurred expenses</i>	<i>255,077,960,521</i>	<i>195,153,758,452</i>	<i>-23.5%</i>
2.1	Operating expenses	167,925,867,856	113,549,525,340	-32.4%
	<i>Including: - Provision for impairment of financial assets</i>	<i>767,123,477</i>	<i>3,404,395,726</i>	
2.2	General and administrative expenses	55,567,056,316	48,441,550,835	-12.8%
2.3	Financial expenses	31,433,529,679	32,901,466,028	4.7%
2.4	Expenses outside of securities business	151,506,670	261,216,249	72.4%
<i>B2</i>	<i>Unrealized expenses (Loss from revaluation of financial assets at FVTPL)</i>	<i>8,115,412,597</i>	<i>8,074,336,091</i>	<i>-0.5%</i>

No.	Content	Q4 2023 (Prior Period)	Q4 2024 (Reporting Period)	Change (%) between this period and prior period
III	<b>Total profit before tax</b>	<b>59,792,982,112</b>	<b>37,900,675,473</b>	<b>-36.6%</b>
	<i>Including: Realized profit</i>	<i>50,731,675,696</i>	<i>35,886,918,547</i>	<i>-29.3%</i>
	<i>Unrealized profit</i>	<i>9,061,306,416</i>	<i>2,013,756,926</i>	<i>-77.8%</i>
IV	<b>Income tax payable</b>	<b>7,179,398,913</b>	<b>4,302,183,770</b>	<b>-40.1%</b>
V	<b>Total profit after tax</b>	<b>52,613,583,199</b>	<b>33,598,491,703</b>	<b>-36.1%</b>

In Q4 2024, the Company's total profit after tax was modest at VND33.5 billion, a decrease of VND19 billion (-36.1%) from Q4 2023. Adverse market conditions and a subsequent drop in overall trading volume have resulted in lower revenue and profits. In which:

+ The realized profit in the period fell by VND14.8 billion (-29.3%) from the previous period due to realized revenue dropping by VND74.7 billion (-24.4%) and incurred expenses falling by VND59.9 billion (-23.5%).

+ The unrealized profit for this period also decreased by VND7 billion (-77.8%) due to a decrease of VND7 billion in the revaluation gain on FVTPL financial assets for this quarter.

The aforementioned factors account for the difference in the Q4 2024 business performance compared to the same period in 2023 at Bao Viet Securities Joint Stock Company.

We present this report to your honorable organizations. With our sincere regards./.



Recipient:

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BAO VIET SECURITIES JOINT-STOCK COMPANY  
CHIEF EXECUTIVE OFFICER

*Nhu Dinh Hoa*

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