

**SMARTINVEST SECURITIES  
JOINT STOCK COMPANY**

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

No: 108/2025/CV-AAS

Hanoi, 16th April 2025

*Re: Explanation of the difference in after-tax profit  
for Q1/2025 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 First quarter of 2025 compared to First quarter of 2024 as follows:

Profit after tax for Q1/2025: 29.057.934.282 VND

Profit after tax for Q1/2024: 37.027.086.088 VND

The reasons for the difference in profit after tax for Q1/2025 compared to Q1/2024 are as follows:

- Revenue from the sale of financial assets at fair value through profit or loss (FVTPL) in Q1/2025 amounted to 60.887.888.287 VND compared to 80.636.379.248 VND in Q1/2024;
- Revenue from dividends and interests arising from FVTPL in Q1/2025 amounted to VND 34.766.902.998 compared to VND 37.706.206.188 in Q1/2024;
- Revenue from securities brokerage business in Q1/2025 amounted to 2.950.803.441 VND compared to 1.720.428.054 VND in Q1/2024;
- Expenses from losses on the sale of FVTPL in Q1/2025 amounted to 137.020.000 VND compared to 40.853.682.256 VND in Q1/2024;
- Expenses for brokerage services in Q1/2025 amounted to 3.594.802.192 VND compared to 1.921.824.706 VND in Q1/2024;
- Financial expenses in Q1/2025 amounted to 52.583.715.148 VND compared to 25.282.673.941 VND in Q1/2024;

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**



**Tran Minh Tuan**