

Bao Viet Securities JSC

No: 312/BVSC/2017/BVSC-TCKT

Hanoi, Apr 19, 2018

Ref: Explanation of difference in profit of Q1/2018
and Q1/2017_BCTC tong hop

- To:**
- **State Securities Commission**
 - **Ho Chi Minh Stock Exchange**
 - **Hanoi Stock Exchange**

Bao Viet Securities JSC discloses the explanation in Combined Financial Statement.

According to Circular No.155/2015/TT-BTC dated 6 October 2015 about information disclosure on stock exchange market, if there was a difference more than ten percent (10%) between profits after tax (quarterly) compared to the same period last year, the listed entity must explain the unusual variation in this quarter financial statement.

BVSC give explanation about the difference of income statement Q1/2018 and Q1/2017 of BVSC (combined report) as below:

No.	Contents	Q1/2017 (last period)	Q1/2018 (this period)	Difference (%) between this quarter and the previous one
1	Total Revenue & other Incomes	93,494,135,574	130,698,597,991	39.8%
1.1	Operating revenue	90,713,214,707	125,935,168,368	38.8%
1.2	Financial Income	2,771,829,958	4,763,429,623	71.9%
1.3	Other Income	9,090,909		
2	Total Expenses	62,316,452,341	95,431,376,932	53.1%
2.1	Operating expenses	42,101,582,531	72,431,262,612	72.0%
	<i>Incl: Provision for decline in financial assets</i>	(1,120,748,786)	(1,945,583,230)	
2.2	General&Administrative Exp	18,228,284,099	18,704,741,294	2.6%
2.3	Financial expenses	1,878,744,911	4,174,403,026	122.2%
2.4	Other expenses than Securities trading	107,840,800	120,970,000	12.2%
3	Profit before tax	31,177,683,233	35,267,221,059	13.1%
4	Corporate income tax	5,787,028,286	6,404,140,786	
5	Profit after tax	25,390,654,947	28,863,080,273	13.7%

In Q1/2018, BVSC reported its profit after tax reached VND 28.8 billion, increasing by 3.4 billion dong (equivalent to 13.7%) compared to Q1/2017. As Vietnam Stock Market increased significantly, operating revenue reached VND 125.9 billion, while last quarter was VND 90.7 billion, greater than VND 35.2 billion (+38.8%).

Above statement is the main reason of the difference between business result of Q1/2018 and Q1/2017 of combined financial statement of BVSC.

Chief Executive Officer
(signed and sealed)

Nhu Dinh Hoa