

**VIET FIRST SECURITIES
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 04/2025/BCTC-GT

Ho Chi Minh City, July 16, 2025

*Ref: Explanation of the fluctuation in profit
after corporate income tax that is 10% or
more compared to the same period last
year.*

**To: The State Securities Commission
Vietnam Stock Exchange
Hanoi Stock Exchange**

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidelines on disclosure of information on the securities market, Viet First Securities Corporation (VFS) would like to explain the fluctuation in Profit after corporate income tax (CIT) that is 10% or more in the Financial Statements for the 2nd quarter of 2025 compared to that of the same period last year.

Profit after CIT of VFS achieved as follows:

- Quarter II/2025: VND 34.96 billion
 - Quarter II/2024: VND 29.95 billion
- The reason leading to the 16.70% increase in Profit after CIT in the 2nd quarter of 2025 compared to the same period last year:
- Operating revenue increased by VND 61.93 billion, mainly due to an increase of VND 36.90 billion in interest from held-to-maturity (HTM) investments, an increase of VND 12.01 billion in interest from loans and receivables and an increase of VND 11.80 billion in gain from financial assets at fair value through profit and loss (FVTPL).
 - Interest from deposits decreased by VND 3.03 billion compared to the same period last year.
 - Operating expenses increased by VND 15.30 billion, mainly due to an increase of VND 10.79 billion in loss from revaluation of financial assets at FVTPL, an increase of VND 3.33 billion in loss from disposal of financial assets at FVTPL and an increase of VND 0.86 billion in stock brokerage expenses.
 - Borrowing interest increased by VND 35.03 billion.
 - The Securities company 's administrative expenses increased by VND 2.28 billion.
 - CIT expenses increased by VND 1.15 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Financial Statements for the 2nd quarter of 2025.

Best regards !

Recipients:

- *As above;*
- *Save: Clerical assistant*

GENERAL DIRECTOR

Nguyễn Thi Thu Hang