

**VIET FIRST SECURITIES
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 03/2025/BCTC-GT

Ho Chi Minh City, April 19, 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
 National Financial Supervisory Commission

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 1st quarter of 2025 compared to that of the same period last year.

Profit after CIT of VFS achieved as follows:

- Quarter I/2025: VND 31.72 billion
 - Quarter I/2024: VND 27.12 billion
- The reason leading to the 16.95% increase in Profit after CIT in the 1st quarter of 2025 compared to the same period last year:
- Operating revenue increased by VND30.81 billion, mainly due to an increase of VND 29.33 billion in interest from held-to-maturity (HTM) investments; an increase of VND 8.68 billion in interest from loans and receivables. However, gain from revaluation of financial assets at FVTPL decreased by VND 8.36 billion.
 - Interest from deposits decreased by VND8.16 billion compared to the same period last year.
 - Operating expenses decreased by VND 11.9 billion, mainly due to a decrease of VND15.65 billion in loss from revaluation of financial assets at FVTPL. Meanwhile, loss from disposal of financial assets at FVTPL increased by VND 0.5 billion and stock brokerage expenses increased by VND 2.89 billion.
 - Borrowing interest increased by VND23.42 billion.
 - The Securities company 's administrative expenses increased by VND 5.39 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 1st quarter of 2025.

Best regards !

Recipients:

- As above;

- Save: Clerical assistant



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