

**VIET FIRST SECURITIES  
CORPORATION**

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

No: 01/2025/BCTC-GT

*Ho Chi Minh City, January 20, 2025*

*Ref: Explanation for the fluctuation over 10%  
of the Profit after corporate income tax  
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 Ministry of Finance providing guidelines on disclosure of information on securities market, Viet First Securities Corporation (VFS) would like to explain for the fluctuation over 10% of the Profit after corporate income tax (CIT) in the Financial Statements for the 4<sup>th</sup> quarter of 2024 compared to that of the same period last year.

Profit after CIT of VFS achieved as follows:


- Quarter IV/2024: 38.32 billion dong
  - Quarter IV/2023: 20.85 billion dong
- The reason leading to the 83.81% increase in Profit after CIT in the 4<sup>th</sup> quarter of 2024 compared to the same period last year:
- Operating revenue increased by VND76.38 billion, mainly due to an increase of VND28.72 billion in interest from held-to-maturity (HTM) investments; an increase of VND25.74 billion in gain from revaluation of financial assets at FVTPL; an increase of VND13.05 billion in gain from disposal of financial assets at FVTPL and an increase of VND8.35 billion in interest from loans and receivables.
  - Interest from deposits decreased by VND17.45 billion compared to the same period last year.
  - Operating expenses increased by VND15.61 billion, mainly due to an increase of VND5.78 billion in loss from revaluation of financial assets at FVTPL, an increase of VND4.94 billion in loss from disposal of financial assets at FVTPL and an increase of VND3.99 billion in stock brokerage expenses.
  - Borrowing interest increased by VND18.47 billion.
  - Securities company general and administrative expenses increased by VND3.17 billion.
  - CIT expenses increased by VND4.21 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Financial Statements for the 4<sup>th</sup> quarter of 2024.

Best regards !

*Recipients:*

- As above;
- Save: Clerical assistant

**DEPUTY GENERAL DIRECTOR**  
CÔNG TY  
CỔ PHẦN  
CHỨNG KHOÁN  
NHẤT VIỆT  
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**Nguyễn Thị Thu Hằng**