

**VIET FIRST SECURITIES  
CORPORATION**

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

No: 03/2026/BCTC-GT

*Ho Chi Minh City, April 20, 2026*

*Ref: Explanation of the fluctuation in profit  
after corporate income tax that is 10% or  
more in the Q1 2026 financial statements  
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 1<sup>st</sup> quarter of 2026 compared to that of the same period last year.

Profit after CIT of VFS achieved as follows:

- Quarter I/2026: VND 25.53 billion
- Quarter I/2025: VND 31.72 billion

The reasons for the 19.51% decrease in profit after CIT in Q1 2026 compared to the same period last year are as follows:

- Operating revenue increased by VND 36.93 billion, primarily driven by an increase of VND 20.59 billion in interest from loans and receivables, an increase of VND 18.33 billion in gain from financial assets at fair value through profit and loss (FVTPL), an increase of VND 5.11 billion in revenue from brokerage services. However, interest from held-to-maturity (HTM) investments decreased by VND 7.71 billion.
- Operating expenses rose by VND 22.36 billion, mainly due to an increase of VND 13.31 billion in loss from financial assets at fair value through profit or loss (FVTPL), an increase of VND 6.89 billion in expenses for brokerage services and an increase of VND 1.10 billion in expenses for securities custody services.
- Borrowing interest increased by VND 15.07 billion.
- The securities company's administrative expenses increased by VND 7.21 billion.
- CIT expenses decreased by VND 1.55 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Financial Statements for the 1<sup>st</sup> quarter of 2026.

Best regards !

*Recipients:*

- As above;
- Save: Admin. Dept.

**GENERAL DIRECTOR**  
  
**Nguyen Thi Thu Hang**