

**VIET NAM FINANCIAL INVESTMENT
SECURITIES CORPORATION**

No: 155/2025/VISC-CV

*For: Explaining the change of profit in the
Semi-annual review report 2025
compared to the same period in 2024*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty - Happiness

HaNoi, August 14th 2025

**To: Sate Securities Commission of Viet Nam
VietNam Exchange
Ha Noi Stock Exchange
Hochiminh Stock Exchange
Shareholders.**

Based on:

- Based on the Audited Report of the Semi-Annual Financial Statements for 2025
- Based on the Audited Report of the Semi-Annual Financial Statements for 2024

Vietnam Financial Investment Securities Corporation (VISC) would like to provide the following explanation regarding the profit fluctuation in the Semi-annual review report 2025 decreased and its variation of more than 10% compared to the same period in 2024:

Unit: VND

Status	6 months of Year 2025	6 months of Year 2024	Increased/Decreased
Operating Revenue	8.300.573.392	30.723.143.090	-72,98%
Financial Income	592.217.475	1.432.246.290	-58,66%
Operating expenses	21.762.773.755	2.343.948.260	9,28 lần
General Expenses	5.764.448.139	5.142.907.528	12,07%
Profit before tax	(19.468.708.198)	24.618.868.967	

Due to the sharp decline in the stock market in the first 6 months of 2025, the company's self-trading stock investment decreased by VND 19.78 billions, while in 2024, revenue increased by VND 10.64 billions due to the increase in stock prices compared to the beginning of 2024. In addition, other revenue also decreased compared to the same period last year. Therefore, total operating revenue in the first 6 months of 2025 decreased by 73% compared to 2024 and expenses increased by nearly 9.28 times compared to the same period last year. Business management expenses were also 12.07 times higher than in 2024. Therefore, the Company's pre-tax profit in the first 6 months of 2025 was at a loss and decreased compared to 2024.

The above is the explanation of Vietnam Financial Investment Securities Joint Stock Company on the fluctuation of profit in the Semi -annual review report of 2025, which decreased by more than 10% compared to 2024. Thank you for your attention and understanding.

**VIETNAM FINANCIAL INVESTMENT SECURITIES CORPORATION
GENERAL DIRECTOR**

