

**THANHCONG
SECURITIES COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:142/2025/TCSC/FIN-CV

Ho Chi Minh City, 30 July 2025

V/v. Explanation of the consolidated after-tax profit
fluctuation for the 2nd quarter of 2025
compare to the 2nd Quarter of 2024

Dear:

- THE STATE SECURITIES COMMISSION (SSC)
- VIETNAM STOCK EXCHANGE (VNX)
- HO CHI MINH CITY STOCK EXCHANGE (HOSE)

Based on:

- The Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, and the legal regulations on information disclosure in the stock market;
- Consolidated Financial statements for the 2nd quarter of 2025 of Thanhcong Securities Company.

Thanhcong Securities Company provides an explanation for the fluctuations in operating results based on the Consolidated Income Statement for the 2nd quarter of 2025 compared to the 2nd quarter of 2024, as follows:

1. Business results

Unit: VND

Items	The 2nd quarter of 2025	The 2nd quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
Total Income	75.344.136.861	63.050.574.202	12.293.562.659	19,50%
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	26.123.908.100	22.432.450.736	3.691.457.364	16,46%
- Interest from held-to-maturity investments (HTM)	14.585.821.475	2.319.825.681	12.265.995.794	528,75%
- Interest from available-for-sale financial assets (AFS)	6.562.210.000	6.652.425.000	(90.215.000)	-1,36%
- Brokerage fee income	7.320.660.119	8.727.365.073	(1.406.704.954)	-16,12%
- Interest from loans and receivables	19.232.712.684	21.525.479.742	(2.292.767.058)	-10,65%
- Financial income	77.269.519	705.092.166	(627.822.647)	-89,04%

Total Expenses	55.331.751.459	48.746.060.620	6.585.690.839	13,51%
<u>Among which, the main expenses items are:</u>				
- Operating expenses	17.146.193.463	17.558.194.187	(412.000.724)	-2,35%
- Financial expenses	26.888.692.933	18.620.808.213	8.267.884.720	44,40%
- General and administration expenses	9.946.646.430	12.291.200.221	(2.344.553.791)	-19,08%
Accounting profit before tax	20.012.385.402	14.304.513.582	5.707.871.820	39,90%
Accounting profit after tax	17.402.586.556	11.669.721.095	5.732.865.461	49,13%

2. Explanation of fluctuations

The consolidated profit after tax for 2nd Quarter of 2025 reached VND 17,4 billion, an increase of 49,13% compared to 2nd Quarter of 2024 (a profit of VND 11,7 billion), with the fluctuation mainly due to the following reasons:

- Regarding Income:
Total Income in 2nd Quarter of 2025 reached VND 75,3 billion, an increase of VND 12,3 billion (equivalent to a 19,5% increase) compared to 2nd Quarter of 2024 (VND 63,1 billion), mainly due to:
 - Interest from held-to-maturity investments (HTM) increased by VND 12,3 billion (528,75%);
 - Gains from financial assets at fair value through profit or loss (FVTPL) increased by VND 3,7 billion (16,46%);
- Regarding Expenses:
Total expenses in 2nd Quarter of 2025 were VND 55,3 billion, an increase of VND 6,6 billion (equivalent to a 13,51% increase) compared to the same period last year, mainly due to:
 - Financial expenses increased by VND 8,3 billion (44,4%) as a result of higher interest expenses;
 - In contrast, general and administrative expenses and operating expenses decreased by VND 2,3 billion and VND 0,4 billion (equivalent to -19,08% and -2,35%).
- As a result, the consolidated profit after tax for 2nd Quarter of 2025 reached VND 17,4 billion, an increase of 49,13% compared to the same period last year.

Respectfully,

To:

- As above;
- Save: Documentary, FIN.


GENERAL DIRECTOR

NGUYEN DUC HIEU