THANHCONG Securities
QUALITY MAKES DIFFERENCE

THANHCONG SECURITIES COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM
	Independence – Freedom – Happiness
No.: 178/2025/TCSC/FIN-CV	*Ho Chi Minh City, 15 October 2025*
V/v. Explanation of the after-tax profit fluctuation on Financial Statements for 3rd Quarter of 2025 compare to 3rd Quarter of 2024	

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
Date: 2025.10.17 14:55:34 +07'00'

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;*
- *Interim Financial Statements for 3rd Quarter of 2025 of Thanhcong Securities Company.*

Thanhcong Securities Company explains the fluctuations in its business results according to the Interim Income Statement for 3rd Quarter of 2025 compare to 3rd Quarter of 2024, as follows:

1. Business results

Unit: VND

Items	The 3rd quarter of 2025	The 3rd quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	*2*	*3*	*4=(2-3)*	*5=4/3*
Total Income	**106.614.882.055**	**45.754.296.884**	**60.860.585.171**	**133,0%**
Among which, the main income items are:				
- Gains from financial assets at fair value through profit or loss (FVTPL)	56.755.952.174	11.733.192.375	45.022.759.799	383,7%
- Interests from held-to-maturity investments (HTM)	11.650.556.372	3.860.418.135	7.790.138.237	201,8%
- Interest from available-for-sale financial assets (AFS)	1.353.360.000	1.282.907.200	70.452.800	5,5%
- Brokerage fee income	12.963.589.520	8.340.491.509	4.623.098.011	55,4%
- Interest income from loans and receivables	23.541.510.359	20.133.798.706	3.407.711.653	16,9%
- Financial income	168.840.619	138.306.494	30.534.125	22,1%

Total Expenses	**39.656.203.979**	**25.651.071.434**	**14.005.132.545**	**54,6%**
Among which, the main expenses items are:				
- Operating expenses	53.174.583.085	19.783.710.035	33.390.873.050	168,8%
- Financial expenses	(23.351.105.815)	(4.837.620.158)	(18.513.485.657)	382,7%
- General and administration expenses	9.532.651.519	10.704.981.557	(1.172.330.038)	-11,0%
Accounting profit before tax	**66.958.678.076**	**20.103.225.450**	**46.855.452.626**	**233,07%**
Accounting profit after tax	**53.770.039.446**	**16.327.745.430**	**37.442.294.016**	**229,32%**

2. Explanation of fluctuations

Net profit after corporate income tax (CIT) in 3rd Quarter of 2025 reached VND 53,8 billion, an increase of 229.3% compared to 3rd Quarter of 2024 (a profit of VND 16,3 billion), with the fluctuation mainly due to the following reasons:

- Regarding Income:
  Total Income in 3rd Quarter of 2025 reached VND 106,6 billion, an increase of VND 60,9 billion (equivalent to an increase ò 133%) compared to 3rd Quarter of 2024 (VND 45,8 billion), mainly due to:
  - Gains from financial assets at fair value through profit or loss (FVTPL) increased by over VND 45 billion VND (383,7%);
  - Interests from held-to-maturity investments (HTM) increased by VND 7,8 billion (201,8%);
  - Brokerage fee income, Financial income, Interest income from loans and receivables and Interest from available-for-sale financial assets (AFS) increased by 55,4%, 22,1%, 16,9%, and 5,5%.

- Regarding Expenses:
  Total expenses in 3rd Quarter of 2025 were VND 39,7 billion, an increase of more than VND 14 billion (54,6%) compared to the same period last year, mainly due to:
  - Operating expenses increased by VND 33,4 billion (168,8%);
  - In contrast, general and administratisve expenses decreased by VND 1,2 billion (–11%) and Financial expenses decreased by VND 18,5 billion (-382,7%), mainly due to an increase in reversal of long-term investment provisions.

- As total income increased more significantly than total expenses, the net profit after tax for 3rd Quarter of 2025 reached VND 53,8 billion, an increase of 229,3% compared to the same period last year.

Respectfully.

To:
- *As above;*
- *Save: Documentary, FIN.*

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG

NGUYEN DUC HIEU