Securities
THANHCONG
QUALITY MAKES DIFFERENCE

THANHCONG SECURITIES COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
----------	**Independence – Freedom – Happiness**
No.: 13/2026/TCSC/FIN-CV	----------
V/v. Explanation of the after-tax profit fluctuation on Separate Financial Statements for 4th Quarter of 2025 compare to 4th Quarter of 2024	*Ho Chi Minh City, 16 January 2026*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
Date: 2026.01.16 17:03:51 +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;*
- *Separate Financial Statements for 4th Quarter of 2025 of Thanhcong Securities Company.*

Thanhcong Securities Company explains the fluctuations in its business results according to the Separate Income Statement for 4th Quarter of 2025 compare to 4th Quarter of 2024, as follows:

1. Business results

Unit: VND

Items	The 4th Quarter of 2025	The 4th Quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	*2*	*3*	*4=(2-3)*	*5=4/3*
Total Income	**85.004.132.661**	**39.582.094.732**	**45.422.037.929**	**114,8%**
Among which, the main income items are:				
- Gains from financial assets at fair value through profit or loss (FVTPL)	36.475.872.080	2.157.403.105	34.318.468.975	1590,7%
- Interests from held-to-maturity investments (HTM)	14.249.440.448	5.798.513.202	8.450.927.246	145,7%
- Interest from available-for-sale financial assets (AFS)	578.250.000	4.582.572.000	(4.004.322.000)	-87,4%
- Brokerage fee income	8.194.211.700	6.516.135.015	1.678.076.685	25,8%
- Interest income from loans and receivables	24.862.602.730	19.670.106.212	5.192.496.518	26,4%
- Financial income	488.123.361	465.106.826	23.016.535	4,9%

Total Expenses	**194.218.194.553**	**41.566.179.423**	**152.652.015.130**	**367,3%**
Among which, the main expenses items are:				
- Operating expenses	185.852.935.342	26.247.472.364	159.605.462.978	608,1%
- Financial expenses	(3.244.032.310)	5.101.945.622	(8.345.977.932)	163,6%
- General and administration expenses	10.966.291.521	9.650.294.037	1.315.997.484	13,6%
Accounting profit before tax	**(109.214.061.892)**	**(1.984.084.691)**	**(107.229.977.201)**	**5404,5%**
Accounting profit after tax	**(88.055.259.919)**	**(880.055.754)**	**(87.175.204.165)**	**9905,6%**

2. Explanation of fluctuations

Net profit after corporate income tax (CIT) in 4th Quarter of 2025 recorded a loss of more than VND 88 billion, an increase of 9.905,6% compared to 4th Quarter of 2024 (a loss of VND 0,9 billion), with the fluctuation mainly due to the following reasons:

- Regarding Income:
  Total Income in 4th Quarter of 2025 reached VND 85 billion, an increase of VND 45,4 billion (equivalent to an increase of 114,8%) compared to 4th Quarter of 2024 (VND 39,6 billion), mainly due to:
  - Gains from financial assets at fair value through profit or loss (FVTPL) increased by VND 34,3 billion (1.590,7%);
  - Interests from held-to-maturity investments (HTM) increased by VND 8,5 billion (145,7%);
  - Interest income from loans and receivables, Brokerage fee income and Financial income increased by 26,4%, 25,8% and 4,9%.

- Regarding Expenses:
  Total expenses in 4th Quarter of 2025 were VND 194,2 billion, an increase of VND 152,7 billion (367,3%) compared to the same period last year, mainly due to:
  - Operating expenses increased sharply by VND 159,6 billion (608,1%);
  - Financial expenses and general and administratisve expenses increased by 163,6% and 13,6%.

- As total expenses increased more significantly than total income, the net profit after tax for 4th Quarter of 2025 a loss of more than VND 88 billion, an increase of 9.905,6% compared to the same period last year.

Respectfully.

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

GENERAL DIRECTOR

NGUYEN DUC HIEU