THANHCONG Securities
QUALITY MAKES DIFFERENCE

THANHCONG SECURITIES COMPANY

No.: 67/2026/TCSC/FIN-CV

Re: Explanation of fluctuation in profit after tax in the separate financial statements for 1st Quarter 2026 compared to 1st Quarter 2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 17, 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
Date: 2026.04.20 10:31:50 +07'00'

To: **- 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;*
- *The separate financial statements for 1st Quarter 2026 of Thanhcong Securities Company.*

Thanhcong Securities Company hereby provides explanations for the fluctuations in business results based on the separate statement of profit or loss for 1st Quarter 2026 compared to 1st Quarter 2025 as follows:

1. Business performance

Unit: VND

Item	1st Quarter 2026	1st Quarter 2025	Variance (+/-)	Variance (%)
1	*2*	*3*	*4=(2-3)*	*5=4/3*
Total Income	**68.484.366.747**	**64.585.508.312**	**3.898.858.435**	**6,0%**
Among which, the main income items are:				
- Gains from financial assets at fair value through profit or loss (FVTPL)	19.329.546.475	26.941.243.161	(7.611.696.686)	-28,3%
- Interest income from held-to-maturity investments (HTM)	14.378.352.421	8.906.281.259	5.472.071.162	61,4%
- Gains from available-for-sale financial assets (AFS)	2.506.800.000	461.200.000	2.045.600.000	443,5%
- Brokerage fee income	7.790.995.822	6.357.232.533	1.433.763.289	22,6%

- *Interest income from loans and receivables*	23.676.530.811	21.029.370.650	2.647.160.161	12,6%
- *Financial income*	94.496.814	121.354.271	(26.857.457)	-22,1%
Total Expenses	**67.836.665.842**	**37.121.712.134**	**30.714.953.708**	**82,7%**
Among which, the main expenses items are:				
- *Operating expenses*	49.266.651.544	10.566.142.999	38.700.508.545	366,3%
- *Financial expenses*	5.625.565.110	16.220.955.747	(10.595.390.637)	-65,3%
- *General and administration expenses*	12.706.449.188	9.288.080.520	3.418.368.668	36,8%
Accounting profit before tax	**647.700.905**	**27.463.796.178**	**(26.816.095.273)**	**-97,6%**
Accounting profit after tax	**706.863.052**	**21.863.444.619**	**(21.156.581.567)**	**-96,8%**

2. Explanation of significant fluctuations

Profit after Corporate Income Tax (CIT) for 1st Quarter of 2026 reached VND 0,7 billion, a decrease of VND 21,2 billion, equivalent to a decline of 96,8% compared to 1st Quarter of 2025 (profit of VND 21,9 billion). This fluctuation was mainly attributable to the following factors:

- Income:

Total income in 1st Quarter of 2026 amounted to VND 68,5 billion, increasing by VND 3,9 billion (up 6%) compared to 1st Quarter of 2025 (VND 64,6 billion), mainly driven by:

- Interests from held-to-maturity investments (HTM) increased by VND 5,5 billion (up 61,4%);
- Interest income from loans and receivables increased by VND 2,6 billion (up 12,6%);
- Interest from available-for-sale financial assets (AFS) increased by VND 2,0 billion (up 443,5%);
- Brokerage fee income increased by VND 1.4 billion (up 22,6%).
- However, gains from financial assets at fair value through profit or loss (FVTPL) decreased by VND 7,6 billion (down 28.3% year-on-year), thereby limiting the overall growth in net income.

- Expenses:

Total expenses in 1st Quarter of 2026 were VND 67,8 billion, increasing by VND 30,7 billion (up 82,7%) compared to the same period last year, mainly due to:

- A sharp increase in operating expenses of VND 38,7 billion (up 366,3%);
- An increase in general and administrative expenses of VND 3,4 billion (up 36,8%).

- Conversely, financial expenses decreased by VND 10,6 billion (down 65,3%), partially offsetting the overall increase in expenses during the period.

- As total expenses increased significantly more than income, profit after corporate income tax for 1st Quarter of 2026 reached only VND 0,6 billion, down 97,6% year-on-year. Profit after tax was VND 0,7 billion, representing a decrease of 96,8% compared to 1st Quarter of 2025.

Respectfully.

To:
- As above;
- Save: Administration, FIN.

GENERAL DIRECTOR



NGUYEN DUC HIEU

