

**THANHCONG
SECURITIES COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 92/2025/TCSC/FIN-CV

Ho Chi Minh City, 28 April 2025

V/v. Explanation of the consolidated after-tax profit
fluctuation for the 1st quarter of 2025
compare to 1st 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 1st 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 1st quarter of 2025 compared to the 1st quarter of 2024, as follows:

Unit: VND

Items	The 1st quarter of 2025	The 1st quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
Total Income	75.928.963.097	57.028.651.607	18.900.311.490	33,14%
<u>Among which, the main income items are:</u>				
- Income from financial assets at fair value through profit or loss (FVTPL)	36.572.716.950	21.981.125.521	14.591.591.429	66,38%
- Interest from held-to-maturity investments (HTM)	8.906.281.259	1.840.036.696	7.066.244.563	384,03%
- Income from available-for-sale financial assets (AFS)	461.200.000	2.435.619.400	(1.974.419.400)	-81,06%
- Brokerage fee income	6.309.929.049	6.661.595.024	(351.665.975)	-5,28%
- Income from margin loans	21.029.370.650	22.817.928.947	(1.788.558.297)	-7,84%
- Financial income	561.312.908	162.811.156	398.501.752	244,76%
Total Expenses	46.457.915.846	36.109.192.649	10.348.723.197	28,66%
<u>Among which, the main expenses items are:</u>				

- Operating expenses	12.761.485.455	11.134.372.858	1.627.112.597	14,61%
- Financial expenses	19.931.470.098	12.908.301.861	7.023.168.237	54,41%
- General and administration expenses	12.035.486.855	11.713.287.342	322.199.513	2,75%
Accounting profit before tax	29.471.047.251	20.919.458.958	8.551.588.293	40,88%
Accounting profit after tax	23.598.244.453	21.217.955.446	2.380.289.007	11,22%

Explanation:

The consolidated profit after tax for 1st Quarter of 2025 reached 23,6 billion VND, an increase of 11,22% compared to 1st Quarter of 2024 (a profit of 21,2 billion VND), with the fluctuation mainly due to the following reasons:

- Regarding Income:
Total Income in 1st Quarter of 2025 reached 75,9 billion VND, an increase of nearly 19 billion VND (equivalent to a 33,14% increase) compared to 1st Quarter of 2024 (over 57 billion VND), mainly due to:
 - Interest from held-to-maturity investments (HTM) increased by over 7 billion VND (384%);
 - Financial income increased by 0,4 billion VND (244,76%);
 - Gains from financial assets at fair value through profit or loss (FVTPL) increased by 14,6 billion VND (66,38%).
- Regarding Expenses:
Total expenses in 1st Quarter of 2025 were 46,5 billion VND, an increase of 10,3 billion VND (28,66%) compared to the same period last year, mainly due to:
 - Financial expenses increased by over 7 billion VND (54,41%)
 - Operating expenses increased by 1,6 billion VND (14,61%);
 - General and administration expenses increased by 0,3 billion VND (2,75%) compared to the same period in 2024.
- As a result, the consolidated profit after tax for 1st Quarter of 2025 reached 23,6 billion VND, an increase of 11,22% compared to the same period last year.

Respectfully.

To:

- As above;
- Save: Documentary, FIN.

GENERAL DIRECTOR



NGUYEN DUC HIEU