

**THANHCÔNG
SECURITIES COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: 136/2025/TCSC/FIN-CV

Ho Chi Minh City, 17 July 2025

*V/v. Explanation of the after-tax profit
fluctuation on Financial Statements for
2nd Quarter of 2025 compare to 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;*
- *Interim Financial Statements for 2nd Quarter of 2025 of Thanhcong Securities Company.*

Thanhcong Securities Company explains the fluctuations in its business results according to the Interim Income Statement for 2nd Quarter of 2025 compare to 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	61.728.274.325	50.084.986.263	11.643.288.062	23,2%
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	14.287.255.523	11.818.389.994	2.468.865.529	20,9%
- Interests from held-to-maturity investments (HTM)	14.585.821.475	2.319.825.681	12.265.995.794	528,7%
- Interest from available-for-sale financial assets (AFS)	5.689.710.000	4.797.360.000	892.350.000	18,6%
- Brokerage fee income	7.374.670.055	8.743.341.525	(1.368.671.470)	-15,7%
- Interest income from loans and receivables	19.232.712.684	21.525.479.742	(2.292.767.058)	-10,7%
- Financial income	129.150.581	624.547.187	(495.396.606)	-79,3%

Total Expenses	41.180.286.346	31.469.787.291	9.710.499.055	30,9%
<u>Among which, the main expenses items are:</u>				
- Operating expenses	10.345.549.635	8.745.112.507	1.600.437.128	18,3%
- Financial expenses	22.812.919.308	13.169.367.542	9.643.551.766	73,2%
- General and administration expenses	7.443.820.500	9.555.307.242	(2.111.486.742)	-22,1%
Accounting profit before tax	20.547.987.979	18.615.198.972	1.932.789.007	10,38%
Accounting profit after tax	17.436.073.325	15.843.590.010	1.592.483.315	10,05%

2. Explanation of fluctuations

Net profit after corporate income tax (CIT) in 2nd Quarter of 2025 reached 17,4 billion VND, an increase of over 10% compared to 2nd Quarter of 2024 (a profit of 15,8 billion VND), with the fluctuation mainly due to the following reasons:

- Regarding Income:
Total Income in 2nd Quarter of 2025 reached 61,7 billion VND, an increase of 11,6 billion VND (equivalent to a 23,2% increase) compared to 2nd Quarter of 2024 (50,1 billion VND), mainly due to:
 - Interests from held-to-maturity investments (HTM) increased by 12,3 billion VND (528,7%);
 - Gains from financial assets at fair value through profit or loss (FVTPL) increased by 2,5 billion VND (20,9%);
 - Interest from available-for-sale financial assets (AFS) increased by 0,9 billion VND (18,6%);
- Regarding Expenses:
Total expenses in 2nd Quarter of 2025 were 41,2 billion VND, an increase of 9,7 billion VND (30,9%) compared to the same period last year, mainly due to:
 - Financial expenses increased by 9,6 billion VND (73,2%);
 - Operating expenses increased by 1,6 billion VND (18,3%);
 - In contrast, general and administrative expenses decreased by VND 2,11 billion (-22.1%);
- As total income increased more significantly than total expenses, the net profit after tax for 2nd Quarter of 2025 reached 17,4 billion VND, an increase of 10,05% compared to the same period last year.

Respectfully.

To:

- As above;
- Save: Documentary, FIN.


GENERAL DIRECTOR

NGUYEN DUC HIEU