

**THANHCONG
SECURITIES COMPANY**

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

No.: 161/2025/TCSC/FIN-CV

Ho Chi Minh City, 27 August 2025

*V/v. Explanation of the fluctuation in after-tax
profit on the Reviewed Consolidated Interim Financial Statements
for the first 6 months of the fiscal year ending 31 December 2025
compared to the same period of the previous year*

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;*
- *Reviewed Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025 of Thanhcong Securities Company.*

Thanhcong Securities Company provides an explanation of the fluctuation in business results according to the Consolidated Interim Income Statement for the first 6 months of 2025 compared to the same period in 2024, as follows:

1. Business results

Unit: VND

Items	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
Total Income	151.273.099.958	120.079.225.809	31.193.874.149	26,0%
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	62.696.625.050	44.413.576.257	18.283.048.793	41,2%
- Interests from held-to-maturity investments (HTM)	23.492.102.734	4.159.862.377	19.332.240.357	464,7%
- Interest from available-for-sale financial assets (AFS)	7.023.410.000	9.088.044.400	(2.064.634.400)	-22,7%
- Brokerage fee income	13.630.589.168	15.388.960.097	(1.758.370.929)	-11,4%
- Interest income from loans and receivables	40.262.083.334	44.343.408.689	(4.081.325.355)	-9,2%

- Financial income	638.582.427	867.903.322	(229.320.895)	-26,4%
Total Expenses	101.789.667.305	82.801.882.922	18.987.784.383	22,9%
<u>Among which, the main expenses items are:</u>				
- Operating expenses	29.907.678.918	28.692.567.045	1.215.111.873	4,2%
- Financial expenses	46.820.163.031	29.475.739.727	17.344.423.304	58,8%
- General and administration expenses	21.982.133.285	24.004.487.563	(2.022.354.278)	-8,4%
Accounting profit before tax	49.483.432.653	37.277.342.887	12.206.089.766	32,7%
Accounting profit after tax	41.000.831.009	34.530.372.818	6.470.458.191	18,7%

2. Explanation of fluctuations

Consolidated profit after corporate income tax (CIT) for the first 6 months of 2025 reached VND 41 billion, an increase of 18,7% compared to the first 6 months of 2024 (VND 34,5 billion), with the fluctuation mainly due to the following reasons:

- Regarding Income:
Total Income for the first 6 months of 2025 reached VND 151,3 billion, an increase of VND 31,2 billion (equivalent to 26%) compared to the first 6 months of 2024 (VND 120 billion), mainly due to:
 - Interests from held-to-maturity investments (HTM) increased by VND 19,3 billion (464,7%);
 - Gains from financial assets at fair value through profit or loss (FVTPL) increased by VND 18,3 billion (41,2%).
- Regarding Expenses:
Total expenses for the first 6 months of 2025 exceeded VND 101,8 billion, an increase of nearly VND 19 billion (equivalent to 22,9%) compared to the same period last year, mainly due to:
 - Financial expenses increased by VND 17,3 billion (58,8%) due to higher interest expenses;
 - Operating expenses increased by VND 1,2 billion (4,2%);
 - In contrast, general and administrative expenses decreased by VND 2 billion (-8,4%).
- As total income grew at a faster pace than total expenses, Consolidated profit after corporate income tax for the first 6 months of 2025 reached VND 41 billion, up 18,7% compared to the same period last year.

Respectfully,

To:

- As above;
- Save: Documentary, FIN.



NGUYEN DUC HIEU