

**THANHCONG
SECURITIES COMPANY**

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

No.: 154/2025/TCSC/FIN-CV

Ho Chi Minh City, 13 August 2025

*V/v. Explanation of the fluctuation in
after-tax profit on the Interim Financial Statements
for 2025 compared to 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 2025 of Thanhcong Securities Company.*

Thanhcong Securities Company provides an explanation of the fluctuation in business results according to the Interim Income Statement for the first six 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 (%)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4=(2-3)</i>	<i>5=4/3</i>
Total Income	126.313.782.637	91.637.251.612	34.676.531.025	37,8%
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	41.228.498.684	20.019.870.935	21.208.627.749	105,9%
- 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)	6.150.910.000	5.991.681.200	159.228.800	2,7%
- Brokerage fee income	13.731.902.588	15.414.205.733	(1.682.303.145)	-10,9%
- Interest income from loans and receivables	40.262.083.334	44.343.408.689	(4.081.325.355)	-9,2%

- Financial income	250.504.852	767.085.602	(516.580.750)	-67,3%
Total Expenses	82.012.512.831	56.645.819.401	25.366.693.430	44,8%
<u>Among which, the main expenses items are:</u>				
- Operating expenses	20.911.692.634	18.884.939.380	2.026.753.254	10,7%
- Financial expenses	42.744.389.406	19.162.064.593	23.582.324.813	123,1%
- General and administration expenses	16.731.901.020	18.595.315.428	(1.863.414.408)	-10,0%
Accounting profit before tax	44.301.269.806	34.991.432.211	9.309.837.595	26,6%
Accounting profit after tax	36.331.106.463	29.615.099.109	6.716.007.354	22,7%

2. Explanation of fluctuations

Net profit after corporate income tax (CIT) for the first six months of 2025 reached VND 36,3 billion, an increase of 22,7% compared to VND 29,6 billion in the same period of 2024, mainly due to the following reasons:

- Regarding Income:

Total Income for the first six months of 2025 reached VND 126,3 billion, an increase of VND 4,7 billion (equivalent to 37,8%) compared to VND 91,6 billion in the same period of 2024, mainly due to:

- Gains from financial assets at fair value through profit or loss (FVTPL) increased by VND 21,2 billion (105,9%);
- Interests from held-to-maturity investments (HTM) increased by VND 19,3 billion (464,7%);
- Interest from available-for-sale financial assets (AFS) increased by VND 0,16 billion (2,7%).

- Regarding Expenses:

Total expenses for the first six months of 2025 exceeded VND 82 billion, an increase of VND 25,4 billion (equivalent to 44,8%) compared to the same period last year, mainly due to:

- Financial expenses increased by VND 23,6 billion (123,1%) due to higher interest expenses;
- Operating expenses increased by over VND 2 billion (10,7%);
- In contrast, general and administrative expenses decreased by VND 1,9 billion (-10%).

- As total income grew more significantly than total expenses, net profit after tax for the first six months of 2025 reached VND 36,3 billion, up 22,7% compared to the same period last year.

However, the net profit after corporate income tax (CIT) for the first six months of 2025 after review was VND 36,3 billion, down VND 3 billion (equivalent to 7,6%) compared to the cumulative figure in the Interim Income Statements for the second quarter of 2025 (profit of VND 39,3 billion). Specifically:

Unit: VND

Items	After review	Before review	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
Net profit after tax for the reporting period of the first six months of 2025	36.331.106.463	39.299.517.944	(2.968.411.481)	-7,6%

The difference after review was mainly attributable to a reversal of provision for diminution in value of long-term financial investments, reduced from VND 7,8 billion to VND 4,1 billion.

Respectfully.

To:

- As above;
- Save: Documentary, FIN.



GENERAL DIRECTOR

NGUYEN DUC HIEU

