THANHCONG Securities
QUALITY MAKES DIFFERENCE

THANHCONG SECURITIES COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness
No.: 178/2025/TCSC/FIN-CV	*Ho Chi Minh City, 15 October 2025*

V/v. Explanation of the after-tax profit fluctuation on Financial Statements for 3rd Quarter of 2025 compare to 3rd 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 3rd Quarter of 2025 of Thanhcong Securities Company.*

Thanhcong Securities Company explains the fluctuations in its business results according to the Interim Income Statement for 3rd Quarter of 2025 compare to 3rd Quarter of 2024, as follows:

1. Business results

Unit: VND

Items	The 3rd quarter of 2025	The 3rd quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	*2*	*3*	*4=(2-3)*	*5=4/3*
Total Income	**106.614.882.055**	**45.754.296.884**	**60.860.585.171**	**133,0%**
Among which, the main income items are:				
- Gains from financial assets at fair value through profit or loss (FVTPL)	56.755.952.174	11.733.192.375	45.022.759.799	383,7%
- Interests from held-to-maturity investments (HTM)	11.650.556.372	3.860.418.135	7.790.138.237	201,8%
- Interest from available-for-sale financial assets (AFS)	1.353.360.000	1.282.907.200	70.452.800	5,5%
- Brokerage fee income	12.963.589.520	8.340.491.509	4.623.098.011	55,4%
- Interest income from loans and receivables	23.541.510.359	20.133.798.706	3.407.711.653	16,9%
- Financial income	168.840.619	138.306.494	30.534.125	22,1%

Total Expenses	**39.656.203.979**	**25.651.071.434**	**14.005.132.545**	**54,6%**
Among which, the main expenses items are:				
- Operating expenses	53.174.583.085	19.783.710.035	33.390.873.050	168,8%
- Financial expenses	(23.351.105.815)	(4.837.620.158)	(18.513.485.657)	382,7%
- General and administration expenses	9.532.651.519	10.704.981.557	(1.172.330.038)	-11,0%
Accounting profit before tax	**66.958.678.076**	**20.103.225.450**	**46.855.452.626**	**233,07%**
Accounting profit after tax	**53.770.039.446**	**16.327.745.430**	**37.442.294.016**	**229,32%**

2. Explanation of fluctuations

Net profit after corporate income tax (CIT) in 3rd Quarter of 2025 reached VND 53,8 billion, an increase of 229.3% compared to 3rd Quarter of 2024 (a profit of VND 16,3 billion), with the fluctuation mainly due to the following reasons:

- Regarding Income:
  Total Income in 3rd Quarter of 2025 reached VND 106,6 billion, an increase of VND 60,9 billion (equivalent to an increase ò 133%) compared to 3rd Quarter of 2024 (VND 45,8 billion), mainly due to:
  - Gains from financial assets at fair value through profit or loss (FVTPL) increased by over VND 45 billion VND (383,7%);
  - Interests from held-to-maturity investments (HTM) increased by VND 7,8 billion (201,8%);
  - Brokerage fee income, Financial income, Interest income from loans and receivables and Interest from available-for-sale financial assets (AFS) increased by 55,4%, 22,1%, 16,9%, and 5,5%.

- Regarding Expenses:
  Total expenses in 3rd Quarter of 2025 were VND 39,7 billion, an increase of more than VND 14 billion (54,6%) compared to the same period last year, mainly due to:
  - Operating expenses increased by VND 33,4 billion (168,8%);
  - In contrast, general and administratisve expenses decreased by VND 1,2 billion (–11%) and Financial expenses decreased by VND 18,5 billion (-382,7%), mainly due to an increase in reversal of long-term investment provisions.

- As total income increased more significantly than total expenses, the net profit after tax for 3rd Quarter of 2025 reached VND 53,8 billion, an increase of 229,3% compared to the same period last year.

Respectfully.

To:
- *As above;*
- *Save: Documentary, FIN.*

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG

NGUYEN DUC HIEU