

**THANHCONG  
SECURITIES COMPANY**

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

No.: 13/2026/TCSC/FIN-CV

Ho Chi Minh City, 16 January 2026

V/v. Explanation of the after-tax profit  
fluctuation on Separate Financial Statements for  
4<sup>th</sup> Quarter of 2025 compare to 4<sup>th</sup> 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;
- Separate Financial Statements for 4<sup>th</sup> Quarter of 2025 of Thanhcong Securities Company.

Thanhcong Securities Company explains the fluctuations in its business results according to the Separate Income Statement for 4<sup>th</sup> Quarter of 2025 compare to 4<sup>th</sup> Quarter of 2024, as follows:

**1. Business results**

Unit: VND

Items	The 4 <sup>th</sup> Quarter of 2025	The 4 <sup>th</sup> Quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
<b>Total Income</b>	<b>85.004.132.661</b>	<b>39.582.094.732</b>	<b>45.422.037.929</b>	<b>114,8%</b>
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	36.475.872.080	2.157.403.105	34.318.468.975	1590,7%
- Interests from held-to-maturity investments (HTM)	14.249.440.448	5.798.513.202	8.450.927.246	145,7%
- Interest from available-for-sale financial assets (AFS)	578.250.000	4.582.572.000	(4.004.322.000)	-87,4%
- Brokerage fee income	8.194.211.700	6.516.135.015	1.678.076.685	25,8%
- Interest income from loans and receivables	24.862.602.730	19.670.106.212	5.192.496.518	26,4%
- Financial income	488.123.361	465.106.826	23.016.535	4,9%

<b>Total Expenses</b>	<b>194.218.194.553</b>	<b>41.566.179.423</b>	<b>152.652.015.130</b>	<b>367,3%</b>
<u>Among which, the main expenses items are:</u>				
- Operating expenses	185.852.935.342	26.247.472.364	159.605.462.978	608,1%
- Financial expenses	(3.244.032.310)	5.101.945.622	(8.345.977.932)	-163,6%
- General and administration expenses	10.966.291.521	9.650.294.037	1.315.997.484	13,6%
<b>Accounting profit before tax</b>	<b>(109.214.061.892)</b>	<b>(1.984.084.691)</b>	<b>(107.229.977.201)</b>	<b>-5404,5%</b>
<b>Accounting profit after tax</b>	<b>(88.055.259.919)</b>	<b>(880.055.754)</b>	<b>(87.175.204.165)</b>	<b>-9905,6%</b>

## 2. Explanation of fluctuations

Net profit after corporate income tax (CIT) in 4<sup>th</sup> Quarter of 2025 recorded a loss of more than VND 88 billion, a decrease of 9.905,6% compared to 4<sup>th</sup> Quarter of 2024 (a loss of VND 0,9 billion), with the fluctuation mainly due to the following reasons:

- Regarding Income:  
Total Income in 4<sup>th</sup> Quarter of 2025 reached VND 85 billion, an increase of VND 45,4 billion (equivalent to an increase of 114,8%) compared to 4<sup>th</sup> Quarter of 2024 (VND 39,6 billion), mainly due to:
  - Gains from financial assets at fair value through profit or loss (FVTPL) increased by VND 34,3 billion (1.590,7%);
  - Interests from held-to-maturity investments (HTM) increased by VND 8,5 billion (145,7%);
  - Interest income from loans and receivables, Brokerage fee income and Financial income increased by 26,4%, 25,8% and 4,9%.
- Regarding Expenses:  
Total expenses in 4<sup>th</sup> Quarter of 2025 were VND 194,2 billion, an increase of VND 152,7 billion (367,3%) compared to the same period last year, mainly due to:
  - Operating expenses increased sharply by VND 159,6 billion (608,1%);
  - General and administrative expenses increased by 13,6%.
- As total expenses increased more significantly than total income, the net profit after tax for 4<sup>th</sup> Quarter of 2025 a loss of more than VND 88 billion, a decrease of 9.905,6% compared to the same period last year.

Respectfully.

**To:**

- As above;
- Save: Documentary, FIN.



**GENERAL DIRECTOR**

**NGUYEN DUC HIEU**