

THANHCONG
SECURITIES COMPANY

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

*V/v. Explanation of the after-tax profit
fluctuation on Separate Financial Statements for
4th Quarter of 2025 compare to 4th Quarter of 2024*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 16 January 2026

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 4th Quarter of 2025 of Thanhcong Securities Company.

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

1. Business results

Unit: VND

Items	The 4 th Quarter of 2025	The 4 th Quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
Total Income	85.004.132.661	39.582.094.732	45.422.037.929	114,8%
<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%



Total Expenses	194.218.194.553	41.566.179.423	152.652.015.130	367,3%
<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%
Accounting profit before tax	(109.214.061.892)	(1.984.084.691)	(107.229.977.201)	-5404,5%
Accounting profit after tax	(88.055.259.919)	(880.055.754)	(87.175.204.165)	-9905,6%

2. Explanation of fluctuations

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

- Regarding Income:

Total Income in 4th Quarter of 2025 reached VND 85 billion, an increase of VND 45,4 billion (equivalent to an increase of 114,8%) compared to 4th 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 4th 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 administratise expenses increased by 13,6%.

- As total expenses increased more significantly than total income, the net profit after tax for 4th 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.*



NGUYEN DUC HIEU