

**THANHCÔNG  
SECURITIES COMPANY**

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

No.: 16/2025/TCSC/FIN-CV

Ho Chi Minh City, 20 January 2025

V/v. Explanation of the after-tax profit  
fluctuation for the 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;
- Interim financial statements for the 4<sup>th</sup> quarter of 2024 of Thanhcong Securities Company.

Thanhcong Securities Company provides an explanation for the fluctuation in operating results for the 4<sup>th</sup> quarter of 2024 compared to the 4<sup>th</sup> quarter of 2023, as follows:

Unit: VND

Items	The 4th quarter of 2024	The 4th quarter of 2023	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
<b>Total Income</b>	39.582.094.732	33.955.627.174	5.626.467.558	16,6%
<i>Among which, the main income items are:</i>				
- Income from financial assets at fair value through profit or loss (FVTPL)	2.157.403.105	498.831.303	1.658.571.802	332,5%
- Interests from held-to-maturity investments (HTM)	5.798.513.202	3.778.048.832	2.020.464.370	53,5%
- Income from available-for-sale financial assets (AFS)	4.582.572.000	1.930.900.000	2.651.672.000	137,3%
- Income from guarantee, securities agent	-	-	-	
- Brokerage fee income	6.516.135.015	6.234.254.215	281.880.800	4,5%
- Income from margin loans	19.670.106.212	20.986.223.220	(1.316.117.008)	-6,3%
- Financial income	465.106.826	165.298.670	299.808.156	181,4%
<b>Total Expenses</b>	41.566.179.423	24.611.294.034	16.954.885.389	68,9%
<i>Among which, the main expenses items are:</i>				
- Operating expenses	26.247.472.364	11.970.581.055	14.276.891.309	119,3%
- Financial expenses	5.101.945.622	3.547.963.349	1.553.982.273	43,8%
- General and administration expenses	9.650.294.037	9.092.749.630	557.544.407	6,1%
<b>Accounting profit before tax</b>	(1.984.084.691)	9.344.333.140	(11.328.417.831)	-121,23%
<b>Accounting profit after tax</b>	(880.055.754)	7.960.320.696	(8.840.376.450)	-111,06%



**Explanation:**

The total after-tax profit for the 4th quarter of 2024 recorded a loss of 0,9 billion VND, a decrease of 111% compared to the 4th quarter of 2023 (profit of 7,96 billion VND), mainly due to the following factors:

- Total income for the 4<sup>th</sup> quarter of 2024 was 39,58 billion VND, an increase of 5,63 billion VND, equivalent to a 16,6% increase compared to the same period in 2023. This increase was driven by a 332,5% rise in income from financial assets at fair value through profit or loss (FVTPL), a 181,4% increase in financial activity income, a 137,3% increase in income from available-for-sale financial assets (AFS), and a 53,5% increase in income from held-to-maturity investments (HTM), all of which contributed to the overall income growth for the 4<sup>th</sup> quarter of 2024 compared to for the 4<sup>th</sup> quarter of 2023.
- Total expenses for the 4<sup>th</sup> quarter of 2024 amounted to 41,57 billion VND, an increase of 16,95 billion VND, or a 69% rise compared to the same period in 2023. As a result, operating expenses in the 4<sup>th</sup> quarter of 2024 saw a significant increase of 14,28 billion VND, up 119.3% from the same quarter last year. The main reason for this was the losses from financial assets at fair value through profit or loss (FVTPL), which amounted to 16,1 billion VND, an increase of 12,3 billion VND compared to the 4<sup>th</sup> quarter of 2023.
- As a result, the accounting profit after-tax for the 4<sup>th</sup> quarter of 2024 was a loss of 0,9 billion VND, a decrease of 111% compared to the 4<sup>th</sup> quarter of 2023.

Respectfully.

**To:**

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

GENERAL DIRECTOR   
  
  
NGUYEN DUC HIEU  
