

**THANHCONG
SECURITIES COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 79/2025/TCSC/FIN-CV

Ho Chi Minh City, 16 April 2025

*V/v. Explanation of the after-tax profit
fluctuation in the Financial Statements for
1st Quarter of 2025 compared to 1st 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 1st Quarter of 2025 of Thanhcong Securities Company.

Thanhcong Securities Company explains the fluctuations in its business results according to the Interim Income Statement for 1st Quarter of 2025 compared to 1st Quarter of 2024, as follows:

Unit: VND

Items	The 1st quarter of 2025	The 1st quarter of 2024	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
Total Income	64.585.508.312	41.552.265.349	23.033.242.963	55,4%
<u>Among which, the main income items are:</u>				
- Income from financial assets at fair value through profit or loss (FVTPL)	26.941.243.161	8.201.480.941	18.739.762.220	228,5%
- Interest from held-to-maturity investments (HTM)	8.906.281.259	1.840.036.696	7.066.244.563	384,0%
- Income from available-for-sale financial assets (AFS)	461.200.000	1.194.321.200	(733.121.200)	-61,4%
- Brokerage fee income	6.357.232.533	6.670.864.208	(313.631.675)	-4,7%
- Income from margin loans	21.029.370.650	22.817.928.947	(1.788.558.297)	-7,8%
- Financial income	121.354.271	142.538.415	(21.184.144)	-14,9%
Total Expenses	37.121.712.134	25.176.032.110	11.945.680.024	47,4%
<u>Among which, the main expense items are:</u>				
- Operating expenses	10.566.142.999	10.139.826.873	426.316.126	4,2%

- Financial expenses	16.220.955.747	5.992.697.051	10.228.258.696	170,7%
- General and administration expenses	9.288.080.520	9.040.008.186	248.072.334	2,7%
Accounting profit before tax	27.463.796.178	16.376.233.239	11.087.562.939	67,71%
Accounting profit after tax	21.863.444.619	13.771.509.099	8.091.935.520	58,76%

Explanation:

The accounting profit after tax for 1st Quarter of 2025 reached 21,9 billion VND, an increase of 58,76% compared to 1st Quarter of 2024 (a profit of 13,8 billion VND), with the fluctuation mainly due to the following reasons:

- Regarding Income:
Total Income in 1st Quarter of 2025 reached 64,6 billion VND, an increase of over 23 billion VND (equivalent to a 55,4% rise) compared to 1st Quarter of 2024 (41,6 billion VND), mainly due to:
 - Gains from financial assets at fair value through profit or loss (FVTPL) increased by 18,7 billion VND (228,5%);
 - Interest from held-to-maturity investments (HTM) increased by over 7 billion VND (384%);
- Regarding Expenses:
Total expenses in 1st Quarter of 2025 were 37,1 billion VND, an increase of nearly 12 billion VND (47,4%) compared to the same period last year, mainly due to:
 - Financial expenses increased by 10,2 billion VND (170,7%)
 - Operating expenses increased by 0,4 billion VND (4,2%);
 - General and administration expenses increased by 0,25 billion VND (2,7%) compared to the same period in 2024.
- As a result, the accounting profit after tax for 1st Quarter of 2025 reached 21,9 billion VND, an increase of 58,76% compared to the same period last year.

Respectfully.

To:

- As above;
- Save: Documentary, FIN.



GENERAL DIRECTOR

NGUYEN DUC HIEU