

**THANHCONG
SECURITIES COMPANY**

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

No.:181/2025/TCSC/FIN-CV

Ho Chi Minh City, 24 October 2025

V/v. Explanation of the consolidated after-tax profit
fluctuation on Consolidated Financial statements for the
3rd quarter of 2025 compare to the 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;
- Consolidated Financial statements for the 3rd quarter of 2025 of Thanhcong Securities Company.

Thanhcong Securities Company provides an explanation for the fluctuations in operating results based on the Consolidated Income Statement for the 3rd quarter of 2025 compared to the 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	149.225.314.690	56.555.759.461	92.669.555.229	163,9%
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	97.004.212.527	19.911.211.285	77.093.001.242	387,2%
- Interest 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)	1.853.360.000	3.014.784.000	(1.161.424.000)	-38,5%
- Brokerage fee income	12.853.368.698	8.288.124.817	4.565.243.881	55,1%
- Interest from loans and receivables	23.541.510.359	20.133.798.706	3.407.711.653	16,9%
- Financial income	440.525.624	215.884.610	224.641.014	104,1%

Total Expenses	63.035.851.115	33.715.450.551	29.320.400.564	87,0%
<u>Among which, the main expenses items are:</u>				
- Operating expenses	40.377.915.410	17.347.186.193	23.030.729.217	132,8%
- Financial expenses	9.366.202.052	2.085.095.137	7.281.106.915	349,2%
- General and administration expenses	11.767.623.584	13.856.717.292	(2.089.093.708)	-15,1%
Accounting profit before tax	86.189.463.575	22.840.308.910	63.349.154.665	277,4%
Accounting profit after tax	72.020.598.709	21.416.281.297	50.604.317.412	236,3%

2. Explanation of fluctuations

The consolidated profit after tax for 3rd quarter of 2025 reached VND 72 billion, an increase of 236,3% compared to 3rd quarter of 2024 (a profit of VND 21,4 billion), with fluctuation mainly due to the following reasons:

- Regarding Income:
Total Income in 3rd quarter of 2025 reached VND 149,2 billion, an increase of VND 92,7 billion (equivalent to nearly 164%) compared to 3rd quarter of 2024 (VND 56,6 billion), mainly due to:
 - Gains from financial assets at fair value through profit or loss (FVTPL) increased by more than VND 77 billion (387,2%);
 - Interest from held-to-maturity investments (HTM) increased by VND 7,8 billion (201,8%);
 - Financial income, brokerage fee income, interest from loans and receivables rose by 104,1%, 55,1%, and 16,9%, respectively.
- Regarding Expenses:
Total expenses in 3rd quarter of 2025 were VND 63 billion, an increase of VND 29,3 billion (equivalent to a 87% increase) compared to the same period last year, mainly due to:
 - Financial expenses increased by VND 7,3 billion (349,2%);
 - Operating expenses increased by VND 23 billion (132,8%);
 - Conversely, general and administrative expenses decreased by VND 2,1 billion (-15,1%).
- As total income increased more significantly than total expenses, the consolidated profit after tax for 3rd quarter of 2025 reached VND 72 billion, an increase of 236,3% compared to the same period last year.

Respectfully.

To:

- As above;
- Save: Documentary, FIN.


GENERAL DIRECTOR

NGUYEN DUC HIEU