

**THANHCONG  
SECURITIES COMPANY**

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

No.: 20/2025/TCSC/FIN-CV

Ho Chi Minh City, 23 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:w

- 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 4<sup>th</sup> quarter of 2024 of Thanhcong Securities Company.

Thanhcong Securities Company provides an explanation for the fluctuation in consolidated 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>	<b>55.279.278.003</b>	<b>42.991.372.763</b>	<b>12.287.905.240</b>	<b>28,58%</b>
<u>Among which, the main income items are:</u>				
- Income from financial assets at fair value through profit or loss (FVTPL)	9.192.248.920	5.329.117.884	3.863.131.036	72,49%
- Interests from held-to-maturity investments (HTM)	5.798.513.202	3.778.048.832	2.020.464.370	53,48%
- Income from available-for-sale financial assets (AFS)	7.982.272.000	1.630.900.000	6.351.372.000	389,44%
- Brokerage fee income	6.493.478.493	6.197.372.827	296.105.666	4,78%
- Income from margin loans	19.670.106.212	20.986.223.220	(1.316.117.008)	-6,27%
- Financial income	534.369.843	4.155.477.419	(3.621.107.576)	-87,14%
<b>Total Expenses</b>	<b>56.626.485.420</b>	<b>38.264.337.727</b>	<b>18.362.147.693</b>	<b>47,99%</b>
<u>Among which, the main expenses items are:</u>				
- Operating expenses	30.143.696.175	17.987.048.881	12.156.647.294	67,59%
- Financial expenses	13.093.358.811	8.267.952.278	4.825.406.533	58,36%
- General and administration expenses	12.395.662.198	11.780.059.161	615.603.037	5,23%
<b>Accounting profit before tax</b>	<b>(1.347.207.417)</b>	<b>4.727.035.036</b>	<b>(6.074.242.453)</b>	<b>-128,50%</b>
<b>Accounting profit after tax</b>	<b>2.693.767.598</b>	<b>4.962.110.699</b>	<b>(2.268.343.101)</b>	<b>-45,71%</b>



**Explanation:**

The total consolidated after-tax profit for the 4<sup>th</sup> quarter of 2024 recorded a gain of 2,69 billion VND, a decrease of 45,71% compared to the 4<sup>th</sup> quarter of 2023 (profit of 4,96 billion VND), mainly due to the following factors:

- Total income for the 4<sup>th</sup> quarter of 2024 was 55,28 billion VND, an increase of 12,3 billion VND, equivalent to a 28,6% increase compared to the same period in 2023. The company recorded strong growth in income from available-for-sale financial assets (AFS), income from financial assets at fair value through profit or loss (FVTPL), income from held-to-maturity investments (HTM) and brokerage fee income, with respective increases of 389,4%, 72,5%, 53,5% and 4.8% compared to the 4<sup>th</sup> quarter 2023.
- However, total expenses for the 4<sup>th</sup> quarter of 2024 amounted to 56,63 billion VND, an increase of 18,4 billion VND, equivalent to an almost 48% increase compared to the same period in 2023. Accordingly, operating expenses in the 4<sup>th</sup> quarter of 2024 saw a significant increase of over 12 billion VND, rising by 67,6% compared to the same quarter last year. The main reason for this increase was the losses from disposals of FVTPL financial assets, which recorded a loss of 16,1 billion VND in the 4<sup>th</sup> quarter of 2024, an increase of more than 8 billion VND compared to the 4<sup>th</sup> quarter of 2023. In addition, financial expenses in the 4<sup>th</sup> quarter of 2024 increased by 4,8 billion VND, which represents a 58,4% increase compared to the 4<sup>th</sup> quarter of 2023.
- As a result, the total consolidated after-tax profit for the 4<sup>th</sup> quarter of 2024 was a gain of 2,69 billion VND, a decrease of 45,71% compared to the 4<sup>th</sup> quarter of 2023.

Respectfully,

**To:**

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

GENERAL DIRECTOR   
  
NGUYEN DUC HIEU 