

**THANHCONG  
SECURITIES COMPANY**

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

**No.: 44B/2025/TCSC/FIN-CV**

*Ho Chi Minh City, 12 March 2025*

*V/v. Explanation of the after-tax profit  
fluctuation on Financial Statements for  
2024 compare to 2023*

**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;*
- *Financial Statements for the fiscal year ended 31 December 2024 of Thanhcong Securities Company.*

Thanhcong Securities Company provides an explanation for the fluctuation in Income Statement according to the audited 2024 Financial Statements compared to 2023, as follows:

*Unit: VND*

Items	2024	2023	Fluctuation (+/-)	Fluctuation (%)
1	2	3	4=(2-3)	5=4/3
<b>Total Income</b>	<b>176.973.643.228</b>	<b>164.928.422.688</b>	<b>12.045.220.540</b>	<b>7,30%</b>
<u>Among which, the main income items are:</u>				
- Gains from financial assets at fair value through profit or loss (FVTPL)	33.910.466.415	25.407.152.948	8.503.313.467	33,47%
- Interests from held-to-maturity investments (HTM)	13.818.793.714	16.844.832.503	-3.026.038.789	-17,96%
- Interest from available-for-sale financial assets (AFS)	11.857.160.400	13.481.275.000	-1.624.114.600	-12,05%
- Brokerage fee income	30.270.832.257	24.956.157.631	5.314.674.626	21,30%
- Interest income from loans and receivables	84.147.313.607	54.675.251.045	29.472.062.562	53,90%
- Financial income	1.370.498.922	24.398.483.071	-23.027.984.149	-94,38%
<b>Total Expenses</b>	<b>123.863.070.258</b>	<b>103.583.336.935</b>	<b>20.279.733.323</b>	<b>19,58%</b>

<u>Among which, the main expenses items are:</u>				
- Operating expenses	64.916.121.779	49.524.969.129	15.391.152.650	31,08%
- Financial expenses	19.426.390.057	22.109.190.946	-2.682.800.889	-12,13%
- General and administration expenses	38.950.591.022	31.948.651.764	7.001.939.258	21,92%
<b>Accounting profit before tax</b>	<b>53.110.572.970</b>	<b>61.345.085.753</b>	<b>-8.234.512.783</b>	<b>-13,42%</b>
<b>Accounting profit after tax</b>	<b>45.062.788.785</b>	<b>52.311.459.880</b>	<b>-7.248.671.095</b>	<b>-13,86%</b>

**Explanation:**

Total net profit after tax in 2024 reached 45,1 billion VND, a decrease of 7,2 billion VND (equivalent to decreasing 13,86%) compared to 2023 (52,3 billion VND). The main reasons for the fluctuation are as follows:

- Regarding Income:

Total Income in 2024 reached nearly 177 billion VND, an increase of 12 billion VND (7,3%) compared to the same period, mainly due to:

- Interest income from loans and receivables increased by 29.47 billion VND (equivalent to 53,9%);
- Gains from financial assets at fair value through profit or loss (FVTPL) increased by 8,5 billion VND (33,5%);
- Brokerage fee income increased by 5,31 billion VND (21,3%).

However, some other income decreased significantly, such as:

- Interests from held-to-maturity investments (HTM) decreased by 3,03 billion VND (-17,96%);
- Financial income decreased significantly by 23,03 billion VND (-94,38%).

- Regarding Expenses:

Total expenses in 2024 were 123,9 billion VND, an increase of 20,3 billion VND (19,58%) compared to the same period, mainly due to:

- Operating expenses increased by 15,39 billion VND (31,08%);
- General and administration expenses increased by 7 billion VND (21,92%).
- On the other hand, financial expenses decreased by 2,68 billion VND (-12,13%) compared to 2023.

- As a result, the net profit after tax for 2024 of the Company recorded a profit of 45,1 billion VND, a decrease of 13,86% compared to 2023.

Respectfully.

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CÔNG TY  
CỔ PHẦN  
HỨNG KHOA  
HÀNH CÔNG  
T.P HỒ C

To:

- As above;
- Save: Documentary, FIN.



GENERAL DIRECTOR

NGUYEN DUC HIEU

