

No: *47* /2025/MBS-CV  
V/V Explanation of Profit Fluctuation in 2024 Compared  
to 2023

Hanoi, *21* February 2025

- Kính gửi:**
- State Securities Commission of Vietnam
  - Ho Chi Minh City Stock Exchange
  - Hanoi Stock Exchange
  - Vietnam Exchange

In compliance with Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance regarding the public information in the securities market for public companies and listed organizations

MB Securities Joint Stock Company provides the following explanation regarding the fluctuation in profit for 2024 compared to the previous year:

Indicator	2024	2023	Difference
1. Total Revenue	3.131.366.930.438	1.826.393.519.049	1.304.973.411.389
2. Total Expenses	2.387.813.747.873	1.242.377.128.718	1.145.436.619.155
3. Profit After Tax	743.553.182.565	584.016.390.331	159.536.792.234

In 2024, total revenue nearly doubled compared to the same period due to the following reasons:

- A significant increase in the trading of financial assets compared to 2023 led to an additional VND 842 billion in gains from financial assets measured at fair value through profit or loss
- A substantial rise in margin lending and advances to customers resulted in interest income from loans and receivables reaching VND 1,056.1 billion, marking an increase of VND 391.3 billion.
- Additionally, revenue from proprietary trading and other activities also grew positively compared to the same period, contributing to the overall increase in total revenue for 2024.

Total expenses in 2024 also increased by VND 1,145.4 billion equivalent to 92.2%, leading to an increase in net profit by VND 159.5 billion, representing a 27.3% growth compared to 2023.

**Sincerely./.**

Recipients

- As addressed
- Filed at VT. CBTT

**MB SECURITIES JOINT STOCK COMPANY**  
Chief Financial Officer



*[Signature]*  
**PHAM THI KIM NGAN**