

No.: **241/2025/TPS-CV**  
Ref: *Explanation of fluctuations in  
profit in 2024 compared to 2023*

*Ho Chi Minh City, 04 April 2025*

**To: THE STATE SECURITIES COMMISSION OF VIETNAM  
THE HO CHI MINH STOCK EXCHANGE  
THE VIETNAM STOCK EXCHANGE**

Pursuant to Circular No.96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance about “*providing guidelines on disclosure of information on securities market*”, Tien Phong Securities Corporation (TPS) would like to explain the Business Results in 2024 fluctuating over 10% compared to the Business Results in 2023, as follows:

NO.	Items	2024	2023	Difference	Rate (%)
1	Revenues	2,105,577,648,967	2,918,796,701,756	(813,219,052,789)	-27.86%
	Realized revenues	1,929,061,691,353	2,612,557,756,327	(683,496,064,974)	
	Revenues are measured at FVTPL	176,515,957,614	306,238,945,429	(129,722,987,815)	
2	Expenses	1,624,127,807,424	2,635,348,256,412	(1,011,220,448,988)	-38.37%
	Realized expenses	1,496,274,170,234	2,508,326,870,471	(1,012,052,700,237)	
	Expenses are measured at FVTPL	127,853,637,190	127,021,385,941	832,251,249	
3	Profit before tax	481,449,841,543	283,448,445,344	198,001,396,199	69.85%
4	Corporate income tax expense	102,338,412,972	54,928,601,524	47,409,811,448	
5	Profit before tax	379,111,428,571	228,519,843,820	150,591,584,751	65.90%

Revenues in 2024 reached over 2,105 billion VND, down 27.86% compared to the previous year.

Expenses in 2024 reached over 1,624 billion VND, down 38.37% compared to the previous year.

During the year, revenues and expenses decreased mainly from Securities Custody Services Operations and recognition of gains and losses from financial asset investing activities. Pre-tax profit in 2024 increased by 69.85% compared to the previous year due to expenses decreasing more than revenues compared to the previous year.

Best regards,

**TIEN PHONG SECURITIES CORPORATION**

**To:**

- As above
- The Company (file)

**On behalf of Management**

**Deputy Director of Risk Management and  
Compliance**

*(The Authorization Document No. 06/2025/TPS-UQ  
dated 24 February 2025)*



**NGUYEN TRAT MINH PHUONG**