

## VTS: Explanation for business result in Quarter 4.2014

Vietthanh Securities Company explained profit after tax in Quarter 4.2014 decreased compared to in Quarter 4.2013:

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	<b>Quarter 4/2014</b>	<b>Quarter 4/2013</b>	<b>Different</b>
Revenue	3,573,449,799	1,648,102,183	116.82%
Expense	3,777,396,830	1,493,240,033	152.97%
Profit before tax	-203,947,031	154,862,150	-30.69%

Reason:

- Revenue in Quarter 4/2014 was VND3,573,449,799, increasing 116.82% compared to in Quarter 4/2013 (VND1,648,102,183), in which:
  - + Revenue from customers trading in Quarter 4/2014 was VND3,204,809,851, increasing 94.45% .
  - + Other revenue in Quarter 4/2014 was VND368,639,948, increasing compared to in Quarter 4/2013 because Other revenue in Quarter 4/2013 did not change.
- Expenses in Quarter 4/2014 increased VND3,777,396,830, increasing 152.97%.
  - + Expense from customers trading in Quarter 4/2014 was VND876,245,307, increasing 69.35% .
  - + General and administration expense in Quarter 4/2014 was VND2,901,151,523, decreasing 197.29% .