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Hanoi, January 20<sup>th</sup> 2022

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

*On the explanation to changes in profit after tax in the 4<sup>th</sup> quarter of 2021 compared to the correspondent period in 2020.*

Implementing Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the public of information on the stock market, Thien Viet Securities Joint Stock Company (TVS) explains profit after tax on the Financial Statements of the 4<sup>th</sup> quarter of 2021 as follows:

Description	4 <sup>th</sup> Quarter 2021 (billion VND)	4 <sup>th</sup> Quarter 2020 (billion VND)	Difference (billion VND)	%
A	B	C	D=B-C	D/C
1. Operating Revenue	211.40	231.43	(20.04)	-8.7%
2. Operating Expense	140.18	81.35	58.83	72.3%
3. Profit before Tax	71.22	150.09	(78.87)	-52.5%
- Realized Profit	11.09	57.34	(46.24)	-80.7%
- Unrealized Profit	60.12	92.75	(32.62)	-35.2%
4. Corporate Income Tax	15.26	28.53	(13.26)	-46.5%
<b>5. Profit after Tax</b>	<b>55.95</b>	<b>121.56</b>	<b>(65.60)</b>	<b>-54.0%</b>

*Explanation for the fluctuation over 10% of profit after tax in the 4<sup>th</sup> quarter of 2021 compared to the same period in 2020:*

Profit after tax in the 4<sup>th</sup> quarter of 2021 reached VND55.95 billion (decreased by 54.0% compared to the same period in 2020). The main reason is that the operating expense increased significantly by VND58.83 billion (approximately 72.3%) because of the expense from entrusted investment-portfolio management of proprietary trading activities and sponsor expenses for Covid-19 pandemic prevention activities.

Above is the explanation of Thien Viet Securities Joint Stock Company, reporting to the State Securities Commission of Vietnam, Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange.

Best regards.

**Recipients**

- As above;
- Save at Office.

THIEN VIET SECURITIES JOINT STOCK  
COMPANY



TỔNG GIÁM ĐỐC  
*Nguyễn Thanh Thảo*