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Hanoi, January 30<sup>th</sup> 2023

- To:**
- State Securities Commission of Vietnam
  - Vietnam Stock Exchange
  - 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 2022 compared to the correspondent period in 2021.*

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 Consolidated Financial Statements of the 4<sup>th</sup> quarter of 2022 as follows:

Description	4 <sup>th</sup> Quarter 2022 (billion VND)	4 <sup>th</sup> Quarter 2021 (billion VND)	Difference (billion VND)	%
A	B	C	D=B-C	D/C
1. Operating Revenue	352,82	311,85	40,97	13,1%
2. Operating Expense	(320,67)	(125,55)	195,12	155,4%
3. Profit before Tax	32,15	186,30	(154,15)	-82,7%
- Realized Profit	35,68	111,68	(76,00)	-68,1%
- Unrealized Profit	(3,52)	74,62	(78,15)	-104,7%
4. Corporate Income Tax	16,25	(38,38)	(54,63)	-142,3%
<b>5. Profit after Tax</b>	<b>48,40</b>	<b>147,92</b>	<b>(99,52)</b>	<b>-67,3%</b>

*Explanation for the fluctuation over 60% of profit after tax in the 4<sup>th</sup> quarter of 2022 compared to the same period in 2021:*

Due to the decline in the securities market in the 4<sup>th</sup> quarter of 2022, the Company's proprietary activities had recorded decrease in the revaluation of investments. Although the operating revenue increased by 13.1% while operating expense increased by 155.4%. As a result, profit after tax in the 4<sup>th</sup> quarter of 2022 is VND48.4 billion (decreased by 67.3% compared to the same period in 2021).

Above is the explanation of Thien Viet Securities Joint Stock Company, reporting to the State Securities Commission of Vietnam, Vietnam Stock Exchange, 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 Châu*