

No. 07.2023/CV-KT

Hanoi, April 19<sup>th</sup> 2023

**To:**

- State Securities Commission of Vietnam
- Vietnam Stock Exchange
- Ho Chi Minh City Stock Exchange

*On the explanation to changes in profit after tax in the first quarter of 2023 compared to the corresponding period in 2022.*

Implementing Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the information disclosure on the stock market, Thien Viet Securities Joint Stock Company (TVS) explains profit after tax on the separate Financial Statements of the first quarter of 2023 as follows:

Description	1 <sup>st</sup> Quarter 2023 (billion VND)	1 <sup>st</sup> Quarter 2022 (billion VND)	Difference (billion VND)	%
A	B	C	D=B-C	D/C
1. Operating Revenue	172.25	160.01	12.24	7.6%
2. Operating Expense	(139.46)	(116.38)	23.08	19.8%
3. Profit before Tax	32.79	43.63	(10.84)	-24.8%
- Realized Profit	10.50	96.35	(85.85)	-89.1%
- Unrealized Profit	22.29	(52.72)	75.02	-142.3%
4. Corporate Income Tax	(5.87)	(5.77)	0.10	1.7%
<b>5. Profit after Tax</b>	<b>26.92</b>	<b>37.86</b>	<b>(10.94)</b>	<b>-28.9%</b>

*Explanation for the fluctuation over 10% of profit after tax in the first quarter of 2023 compared to the same period in 2022:*

In the first quarter of 2023, operating revenue increased by 7.6% compared to the same period in 2022, while operating expenses increased by 19.8%. As a result, profit after tax in the 1<sup>st</sup> quarter of 2023 was VND26.92 billion (decreased by 28.9% as compared to the same period in 2022) mainly due to market volatility affecting the growth of proprietary trading activity and brokerage services.

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

