THIEN VIET SECURITIES JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
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No. 08.2023/CV-KT	*Hanoi, April 28th 2023*

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

On the explanation to changes in the consolidated profit after tax in the 1st quarter of 2023 compared to the correspondent period in 2022.

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 1st quarter of 2023 as follows:

Description	1st Quarter 2023 (billion VND)	1st Quarter 2022 (billion VND)	Difference (billion VND)	%
A	B	C	D=B-C	D/C
1. Operating Revenue	297.50	237.70	59.80	25.2%
2. Operating Expense	243.59	171.18	72.41	42.3%
3. Profit before Tax	53.91	66.52	(12.61)	-19.0%
- Realized Profit	*26.18*	*126.02*	*(99.84)*	*-79.2%*
- Unrealized Profit	*27.73*	*(59.50)*	*87.23*	*-146.6%*
4. Corporate Income Tax	(12.60)	(10.83)	(1.77)	16.3%
5. Profit after Tax	**41.31**	**55.69**	**(14.38)**	**-25.8%**

Explanation for the fluctuation over 10% of the consolidated profit after tax in the 1st quarter of 2023 compared to the same period in 2022:

In the first quarter of 2023, operating revenue increased by 25.2% compared to the same period in 2022, while operating expenses increased by 42.3%. As a result, profit after tax in the 1st quarter of 2023 was VND41.31 billion (decreased by 25.8% 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.

Best regards.

Recipients
- *As above;*
- *Save at Office.*

THIEN VIET SECURITIES JOINT STOCK COMPANY

TỔNG GIÁM ĐỐC

Nguyễn Thanh Thảo