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Hanoi, October 20th 2021

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 third 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 third quarter of 2021 as follows:

Description	3 rd Quarter 2021 (billion VND)	3 rd Quarter 2020 (billion VND)	Difference (billion VND)	%
A	B	C	D=B-C	D/C
1. Operating Revenue	268.33	168.39	99.93	59.3%
2. Operating Expense	93.21	46.36	46.85	101.1%
3. Profit before Tax	175.12	122.04	53.08	43.5%
- Realized Profit	218.80	48.28	170.52	353.2%
- Unrealized Profit	(43.69)	73.76	(117.44)	-159.2%
4. Corporate Income Tax	32.61	11.06	21.55	194.9%
5. Profit after Tax	142.50	110.98	31.53	28.4%

Explanation for the fluctuation over 10% of profit after tax in the third quarter of 2021 compared to the same period in 2020:

Profit after tax in the third quarter of 2021 reached VND57.84 billion (decreased by 16.8% compared to the same period in 2020).

The main reason is that while the Company's operating revenue in the period remained stable, the Company's operating expenses increased by 25.7% over the same period in 2020. The operating expenses increased by the effect of difference of revaluation of financial assets through profit and loss under the market's impact.

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



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