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Hanoi, March 30<sup>th</sup> 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 2020 compared to the correspondent period in 2019.

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 profits after tax on the 2020 Financial Statements as follows:

- 1. Separate Financial Statements:** Profit after tax in 2020 reached VND 223.06 billion (Increasing by 97.8% in comparison to the same period in 2019).

Description	2020 (billion VND)	2019 (billion VND)	Difference (billion VND)	%
A	B	C	D=B-C	D/C
1. Operating Revenue	619.63	415.45	204.19	49.1%
2. Operating Expense	343.56	275.93	67.63	24.5%
3. Profit before Tax	276.07	139.52	136.56	97.9%
- Realized Profit	179.83	118.31	61.51	52.0%
- Unrealized Profit	96.25	21.20	75.04	
4. Corporate Income Tax	53.01	26.76	26.25	98.1%
<b>5. Profit after Tax</b>	<b>223.06</b>	<b>112.75</b>	<b>110.31</b>	<b>97.8%</b>

- 2. Consolidated Financial Statements:** Profit after tax in 2020 reached VND232.67 billion (Increasing by 111.1% in comparison to the same period in 2019).

Description	2020 (billion VND)	2019 (billion VND)	Difference (billion VND)	%
A	B	C	D=B-C	D/C
1. Operating Revenue	636.15	426.86	209.28	49.0%
2. Operating Expense	347.47	289.86	57.61	19.9%
3. Profit before Tax	288.67	137.00	151.67	110.7%
- Realized Profit	184.01	121.74	62.28	51.2%
- Unrealized Profit	104.66	15.26	89.40	
4. Corporate Income Tax	56.00	26.77	29.24	109.2%
<b>5. Profit after Tax</b>	<b>232.67</b>	<b>110.23</b>	<b>122.44</b>	<b>111.1%</b>



*Explanation for the fluctuation over 10% of profit after tax in 2020 compared to the same period in 2019:*

In 2020, operating revenue of the Company increased 49.1% (Parent Company) and 49.0% (Consolidated) compared to the same period in 2019, meanwhile, operating expense increased 24.5% (Parent Company) and 19.9% (Consolidated). As a result, profit after tax in 2020 reached VND223.06 billion (Parent Company) and VND232.67 billion (Consolidated).

The main reason is that the stock market in 2020 has an outstanding growth in both the VN-Index and the liquidity, the company's business activities have grown, mainly from proprietary trading activity, capital trading activity and securities brokerage activity.

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 Châu*

