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Hanoi, April 20<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 the first 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 first quarter of 2021 as follows:

- 1. Separate Financial Statements:** Profit after tax in the first quarter of 2021 reached VND140.33 billion (1<sup>st</sup> quarter of 2020: VND79.19 billion of loss).

Description	1 <sup>st</sup> Quarter 2021 (billion VND)	1 <sup>st</sup> Quarter 2020 (billion VND)	Difference (billion VND)	%
A	B	C	D=B-C	D/C
1. Operating Revenue	237.34	70.12	167.23	238.5%
2. Operating Expense	63.53	152.93	(89.40)	-58.5%
3. Profit before Tax	173.81	(82.81)	256.62	
- Realized Profit	165.01	28.53	136.48	478.4%
- Unrealized Profit	8.80	(111.34)	120.14	
4. Corporate Income Tax	33.48	(3.63)	37.11	
<b>5. Profit after Tax</b>	<b>140.33</b>	<b>(79.19)</b>	<b>219.51</b>	

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

In the first quarter of 2021, operating revenue of the Company increased by 238.5% (Parent Company) compared to the same period in 2020, while, operating expense decreased by 58.5% (Parent Company). As a result, profit after tax in the first quarter of 2021 reached VND140.33 billion (Parent Company).

The main reason is that the stock market in 2021 has an outstanding growth in both the VN-Index and the liquidity, the Company's business activities have experienced dramatic growth mainly in 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.



