

BUSINESS RESULTS OF 4Q/2020 AND FY2020

Viet Dragon's profit before tax of the fourth quarter (4Q) of 2020 was recorded at VND 129.99 billion (~USD 5.6 million); that number for the entire year of 2020 was VND 192.66 billion (~8.3 USD million), surpassed 2020's plan by 328%.

FINANCIAL SUMMARY OF 4Q/2020 AND FY2020

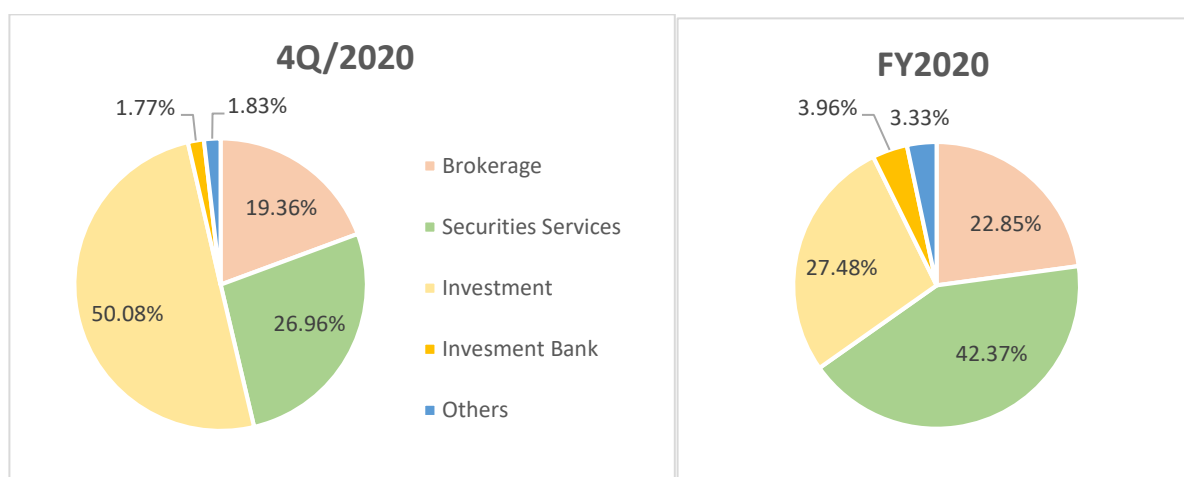
- Based on the strong growth of stock market in the last 3 months of 2020, Viet Dragon's business operations achieved optimistic and impressive results. Total revenue of 4Q/2020 was VND 206.13 billion (~ USD 8.9 million), increased 156% YoY. Total accumulated revenue of 2020 reached VND 466.32 billion (~USD 19.2 million), 49% higher than 2020's revenue plan.
- Profit before tax of 4Q/2020 achieved VND 129.99 billion (~USD 5.6 million), equivalent to 493 times of 4Q/2019. For the entire year of 2020, Viet Dragon generated VND 192.66 billion of profit before tax, 353% higher than last year, and 328% higher than 2020's plan (VND 45 billion).
- Profit after tax of 4Q/2020 was VND 99.98 billion (~USD 4.3 million), approximately 459 times the figure of last year. Accumulated profit after tax of the company for 2020 was VND 150.1 billion (~USD 6.5 million), rose 333% compared to last year and outperformed year's plan by 317% (VND 36 billion).
- Earnings per share (EPS) of 4Q/2020 reached VND 999, increased by 460 times compared to 4Q/2019. 2020's accumulated EPS was VND 1,500 (4.3 times higher YoY). There is no share dilution arose in 2020.

BUSINESS RESULTS AS PER DEPARTMENTS ON 4Q/2020 AND FY 2020

- Viet Dragon's brokerage activities continued to grow remarkably on 4Q/2020 with revenue closed at VND 39.9 billion (~USD 1.7 million), increased 70% QoQ and 155% YoY respectively. Accumulated brokerage revenue was recorded at VND 106.6 billion, grew 38% over the last year. Average trading volume each session at Viet Dragon in 2020 was VND 234.6 billion (~ USD 10 million), increase 19,2% from last year (VND 175.4 billion / session).
- Securities services recorded revenue of VND 55.58 billion (~ USD 2.4 million) in 4Q/2020, among which margin lending accounted for VND 47.1 billion, 17% higher QoQ. Accumulatively, in 2020, securities services contributed VND 197.58 billion (~USD 8.5 million) to Viet Dragon's total revenue, decreased 14.72% compared to 2019. The margin lending revenue alone contributed VND 174.8 billion (~USD 7.5 million) in 2020, fell by 17.35% YoY. Margin balance stayed at VND 1.257 billion at the end of 2020, experienced a slight decrease of nearly 3% compared to the beginning of the year (VND 1.296 billion)
- In 4Q/2020, IB activities recorded the revenue of VND 3.65 billion (~USD 158 thousand), 275% higher than 4Q/2019. Accumulated revenue from IB in 2020 was VND 18.5 billion, increased 637% compared to last year (in which VND 13.2 billion came from corporate bond issuance underwriting activity).
- In 4Q/2020, Viet Dragon's proprietary investment activities brought in VND 103.2 billion of revenue (~ USD 4.4 million), rose 2,070.3% YoY. Profit from proprietary investment activities came from actively capturing opportunities in the market and realization of profit with high margin. Moreover, the revaluation of the investment portfolio of securities at the end of the quarter also brought a significant income for the activities. Accumulatively, in 2020, proprietary investment activities achieved the total revenue of VND 128.14 billion (~ USD 5.5 million), increased 642% over the past year.

- Revenue from other activities generated VND 3.77 billion (~USD 162 thousand) in 4Q/2020, did not change much from last year. Accumulated revenue in 2020 was VND 15.53 billion, rose 6% compared to 2019.
- Total expenses of 4Q/2020 were recorded at VND 76.14 billion (~USD 3.2 million), dropped 5.21% YoY. The fall in this quarter's cost was due to effective cost management and from reversal of allowances from re-assessing FVTPL financial assets in the quarter. Accumulated total expenses of 2020 were VND 273.65 billion (~USD 11.8 million), 9.03% lower than that of last year.

REVENUE STRUCTURE BY BUSINESS DIVISION ON 4Q/2020 AND FY 2020



FINANCIAL HIGHLIGHTS 4Q/2020

Business results highlights

Unit: billion VND

Expenses	Quarterly			Yearly		
	4Q/2020	4Q/2019	% (+)/(-) 4Q2020/ Q42019	2020	2019	% (+)/(-) 2020/ 2019
Total revenue	206,13	80,65	155,58%	466,32	343,32	35,83%
Brokerage	39,90	15,67	154,63%	106,57	77,24	37,98%
Securities services	55,58	55,52	0,12%	197,58	231,70	(14,72%)
Proprietary investment	103,22	4,76	2,070,31%	128,14	17,26	642,27%
Investment banking	3,65	0,97	275,28%	18,48	2,51	637,00%
Other activities	3,77	3,74	0,98%	15,53	14,61	6,34%
Total expenses	76,14	80,32	(5,21%)	273,65	300,81	(9,03%)
Profit before tax	129,99	0,33	39,244,81%	192,66	42,50	353,29%
Profit after tax	99,98	0,22	45,863,81%	150,10	34,65	333,25%
EPS (VND)	999	2	45,863,81%	1,500	346	333,25%

Financial Report Highlights

Unit: billion VND

Main subjects	31/12/2018	31/12/2019	31/12/2020
Cash and cash equivalents (CCE)	71.74	300.26	582.25
FVTPL	222.04	340.07	497.29
Loans	1,585.37	1,633.20	1,453.87
Debts	821.44	1,254.10	1,402.84
<i>Short-term liabilities</i>	820.95	1,253.30	1,390.46
<i>Long-term liabilities</i>	0.49	0.80	12.38
Total Assets	1,932.34	2,299.55	2,568.36
Total Liabilities	821.44	1,254.10	1,402.84
Total Owner's Equity	1,110.90	1,045.44	1,165.52

Financial index	31/12/2018	31/12/2019	31/12/2020
Total debts/ Total owner's equity	73.90%	120.00%	120.36%
Net debt (*) / Total owner's equity	67.50%	91.20%	70.41%
Total debts / Total Assets	42.50%	54.50%	54.62%
ROAa	3.60%	1.60%	6.17%
ROEa	6.40%	3.20%	13.58%
Book value/ share (VND)	11,098	10,444	11,644

(*) Net debt = Total debts – CCE (Cash and cash equivalents)

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