

BUSINESS RESULTS OF 1Q/2021

Profit before tax of 1st quarter of 2021 (1Q/2021) was recorded at VND 123,15 billion (~USD 5.31 million), completed 68,4% year's plan.

FINANCIAL SUMMARY OF 1Q/2021

With remarkable effort, in the first quarter of 2021, Viet Dragon Securities Corporation (VDSC) actively captured and made the most of opportunities on the market, enforcing all business segments in order to achieve another quarter of impressive results, including:

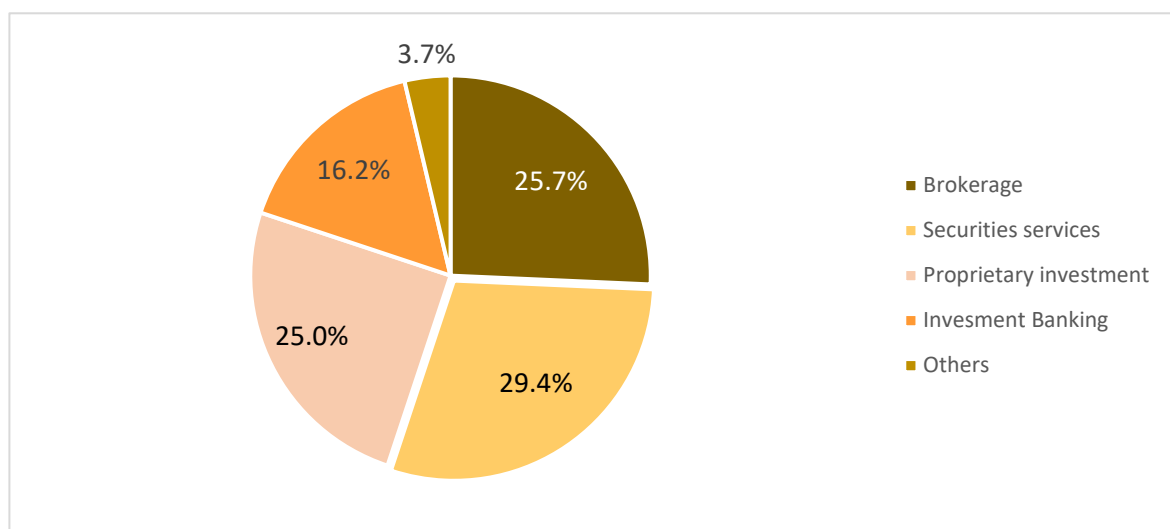
- Total revenue of 1Q/2021 was VND 207,36 billion (~USD 9 million), increased 166,7% compared to the same period last year, and completed 39,3% year's plan (VND 528 billion).
- Profit before tax of 1Q/2021 reached VND 123,25 billion (~USD 5.31 million), equaled to 68,4% plan for 2021 (VND 180 billion).
- Profit after tax of 1Q/2021 was recorded at VND 98,05 billion, accomplished 68,1% of 2021's plan (VND 144 billion).
- Earning per share (EPS) of 1Q/2021 was VND 980/share. Accumulated of the past 4 quarters, EPS of VDSC reached VND 3,362/share, with no dilution arose in 1Q/2021.

BUSINESS RESULTS AS PER DEPARTMENTS ON 1Q2021

- VDSC's brokerage activities continued to grow remarkably on 1Q/2021 with revenue of VND 53,2 billion (~USD 2,3 million), increased 33,3% QoQ and 157,6% YoY respectively.
- Securities services recorded revenue of VND 61 billion (~ USD 2.6 million) in 1Q/2021, among which margin lending accounted for VND 49 billion, 4,3% higher QoQ and 7,3% higher than the same period last year. Margin balance stayed at VND 1.902 billion at the end of the quarter, rose respectively 56,7% compared to the beginning of the year (VND 1.213 billion), and 54,7% over the past year (VND 1.229 billion).
- Investment Banking activities (IB) showed significant growth with the revenue of VND 33,5 billion in 1Q/2021 (~USD 1,4 million), completed 67% of 2021's plan and was 1,8 times higher than total IB revenue of 2020. The significant growth came from boosting the implementation of corporate bonds issuance advisory and capital arrangement.
- VDSC's proprietary investment activities generated remarkable ROE (around 30% upon average investment capital) compared to the 7,9% growth of VN-Index. In 1Q/2021, revenue from proprietary investment activities was recorded at VND 51,9 billion, completing 57,6% year's plan.
- Revenue from other activities was VND 7,8 billion (~USD 337 thousand) in 1Q/2021, grew 132% YOY.
- Total expenses of 1Q/2021 were recorded at VND 84,2 billion (~USD 3.6 million), dropped 49,3% YoY. The fall in this quarter's cost was mainly due to from reversal of allowances from re-assessing FVTPL financial assets previously recorded.
- Operation of Viet Dragon Fund Management (VDFM) is being re-structured. In 1Q/2021, the firm generated VND 5 billion of profit before tax.

(*): Exchange Rate: USD 1 = VND 23,165

REVENUE STRUCTURE BY BUSINESS DIVISION ON 1Q/2021



FINANCIAL HIGHLIGHTS 1Q/2021

Business results highlights

Unit: billion VND

Indications	2021's plan	1Q/2021	% completed/plan	Quarter-on-quarter		Year-on-year	
				4Q/2020	% (+)/(-)	1Q/2020	% (+)/(-)
Total revenue	528,00	207,36	39,3%	206,13	0,6%	77,75	166,7%
Brokerage	130,30	53,21	40,8%	39,90	33,3%	20,66	157,6%
Securities services	237,70	60,95	25,6%	55,58	8,8%	50,05	21,8%
Proprietary investment	90,00	51,88	57,6%	103,22	(49,7%)	2,93	1.668,0%
Investment banking	50,00	33,54	67,1%	3,65	818,3%	0,75	4.357,5%
Other activities	20,00	7,78	38,9%	3,77	118,2%	3,35	132,0%
Total expenses	348,00	84,20	24,2%	76,14	10,6%	166,19	(49,3%)
Profit before tax	180,00	123,15	68,4%	129,99	(5,3%)	(88,44)	239,2%
Profit after tax	144,00	98,05	68,1%	99,98	(1,9%)	(88,37)	211,0%
EPS (VND)		980		999	(1,9%)	(883)	211,0%

Financial Report Highlights

Unit: billion VND

Main subjects	31/12/2019	31/12/2020	31/03/2021
Total Assets	2.299,55	2.568,36	2.933,56
Cash and cash equivalents (CCE)	300,26	582,25	178,84
FVTPL	340,07	497,29	418,20
Loans	1.589,11	1.409,79	2.200,09
Others	70,11	79,02	136,42
Total liabilities	1.254,10	1.402,84	1.669,99
Short-term liabilities	1.253,30	1.390,46	1.667,34
Long-term liabilities	0,80	12,38	2,65
Total Owner's Equity	1.045,44	1.165,52	1.263,57

Financial index	31/12/2019	31/12/2020	31/03/2021
Total debts/ Total owner's equity	120,00%	120,36%	132,16%
Net debt (*) / Total owner's equity	91,20%	70,41%	118,01%
Total liabilities / Total Assets	54,50%	54,62%	56,93%
ROAa	1,60%	6,17%	3,56%
ROEa	3,20%	13,58%	8,23%
Book value/ share (VND)	10.444	11.644	12.623

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

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