

Third quarter of 2021 Results

Profit Before Tax recorded VND399 billion for Q3 2021 and VND1,267 billion for Nine Month of 2021. Profit Before Tax in 9M 2021 is 145% higher than 9M 2020, achieving 101% of 2021 guidance.

Q3 2021 & 9M 2021 FINANCIAL SUMMARY

- VCSC reported net revenues of VND922 billion for the third quarter of 2021 (Q3 2021), 228% higher than Q3 2020 (VND281 billion). For the first nine month of 2021 (9M 2021), VCSC reported net revenues of VND2,584 billion, 141% higher than 9M 2020 (VND1,071 billion). 9M 2021 revenue fulfilled 126% of 2021 guidance (VND2,050 billion).
- Profit before tax recorded VND399 billion in Q3 2021, 245% higher than Q3 2020 (VND116 billion). For 9M 2021, VCSC reported profit before tax of VND1,267 billion, 145% higher than 9M 2020 (VND516 billion). 9M 2021 profit before tax fulfilled 101% of 2021 guidance (VND1,250 billion).
- 9M 2021 earnings per share reached VND3,100, growing 145% compared to 9M 2020.
- Trailing-twelve-month (TTM) return on common shareholder' equity (ROE) was 25.5% for 9M 2021 (31.1% net of differences in equity due to asset revaluation).
- VCSC's total equity reached VND6,338 billion as end of September 2021, increasing by 20% compared to end of June 2021 and 40% compared to end of December 2020.

Q3 2021 & 9M 2021 BUSINESS SEGMENT HIGHLIGHTS

- Brokerage recorded Q3 2021 revenue of VND229 billion (172% higher than Q3 2020, 8% higher than Q2 2021) and profit before tax of VND71 billion (200% higher than Q3 2020, 13% lower than Q2 2021). Trading activities by domestic clients remained positive momentum in Q3 2021 with total trading value of stocks on the three trading bourses increased by 5% compared to Q2 2021 and increased 305% compared to Q3 2020. This trend supported retail brokerage revenue growth of 200% compared to Q3 2020 and 6% compared to Q2 2021. Foreign trading activities improved steadily in Q3 2021, leading to institutional brokerage revenue growth of 142% compared to Q3 2020 and 11% compared to Q2 2021. VCSC ranked no. 5 on the Ho Chi Minh City stock exchange (HOSE) in Q3 2021, with brokerage market share reached 4.90%. For 9M 2021, VCSC reported Brokerage profit of VND215 billion, 144% higher than 9M 2020 (VND88 billion).

VCSC continues to pursue the strategy of maximizing profit for shareholders instead of racing for retail brokerage market share, as evidenced by the fact that VCSC's return on equity (ROE) remains outstanding compared to other securities companies in the market. In 2021, VCSC is also one of the few securities companies that does not raise new capital, so the company continues to achieve high EPS growth and maintain a high ROE.

- Investment Banking recorded revenue of VND102 billion and profit before tax of VND44 billion (compared to a profit before tax of VND33 billion in Q3 2020 and a pre-tax loss of VND5 billion in Q2 2021). In Q3 2021, VCSC recorded revenue and profit for notable deals including the IPO & listing of Dat Xanh Services (DXS). For 9M 2021, VCSC reported a profit before tax of VND20 billion compared

to a profit before tax of VND35 billion in 9M 2020 for Investment Banking. During 9M 2021 VCSC's Investment Banking team was focusing on finalizing notable advisory deals including but not limited to the sale of 49% charter capital of FE Credit to Sumitomo Mitsui Banking Corporation (SMBC). Revenue has yet to be recognized for the aforementioned deal in 9M 2021 accounts as the deal had not yet fully completed in Q3 2021.

- Investment recorded revenue of VND433 billion in Q3 2021 (368% higher than Q3 2020, 18% lower than Q2 2021) and profit before tax of VND251 billion (529% higher than Q3 2020, 34% lower than Q2 2021). In Q3 2021, VCSC reduced its holdings mostly in TCB, VPB and DGC. For 9M 2021, VCSC reported Investment profit of VND879 billion, 179% higher than 9M 2020 (VND314 billion).
- Margin Lending recorded revenue of VND158 billion in Q3 2021 (166% higher than Q3 2020, 14% higher than Q2 2021) and profit before tax of VND32 billion (67% higher than Q3 2020, 29% lower than Q2 2021). VCSC's margin lending balance as end of September 2021 reached VND6,449 billion, increasing by 16% compared to end of June 2021 and 66% compared to end of December 2020.

9M 2021 FINANCIAL POSITION HIGHLIGHTS

- VCSC's debts totalled VND6,333 billion as end of September 2021, increasing by 15% compared to end of June 2021 and 88% compared to end of December 2020. All the debts remained short-term and were mainly used to fund margin lending activities.
- VCSC's debt to equity ratio stood low at 99.9% at end of September 2021.

NOTABLE CORPORATE ACTIONS IN 9M 2021

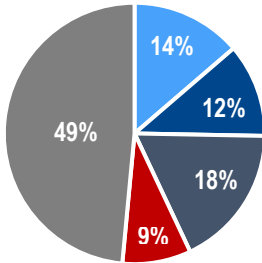
- In April 2021, VCSC paid the second and final FY2020 cash dividend interim of VND2,000/share (FY2020 total cash dividend is VND3,000/share).
- In May 2021, VCSC issued 900,000 ESOP shares (equivalent to 0.5% total outstanding shares in May).
- In June 2021, VCSC completed 1:1 bonus share issuance (equivalent to 166.5 million new shares). At end of September 2021, VCSC's total outstanding shares are 333.0 million shares.

VCSC continues to pursue a conservative accounting policy when profits from the revaluation of some of the company's long-term investments are recognized in equity instead of directly reflecting on operating profit. Therefore, provided that the market does not have major fluctuations in the remaining months of 2021, VCSC expects that the company's business results in Q4 2021 will not experience abnormal changes.

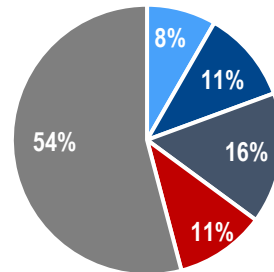
The above results of VCSC come from the company's persistent focus on the interests of VCSC's customers, shareholders, and investors, which will continue to be the guideline for VCSC's activities in the future.

2020 REVENUE & PROFIT BEFORE TAX MIX BY SEGMENT

Revenue



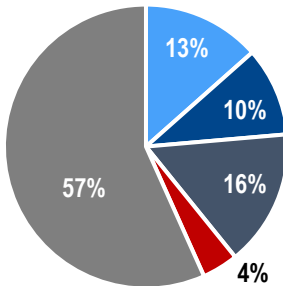
Profit before tax



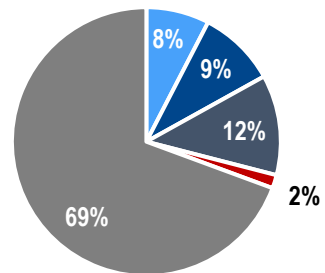
■ Retail brokerage ■ Institutional brokerage ■ Margin lending ■ Investment banking ■ Investment

9M 2021 REVENUE & PROFIT BEFORE TAX MIX BY SEGMENT

Revenue



Profit before tax



■ Retail brokerage ■ Institutional brokerage ■ Margin lending ■ Investment banking ■ Investment

Q3 2021 & 9M 2021 Financial Highlights

Income Statement Highlights

VND billion	Q3 2020	Q1 2021	Q2 2021	Q3 2021	Vs. Q3 2020	Vs. Q2 2021	9M 2020	9M 2021	Change
Total revenue									
Brokerage	84	169	212	229	172%	8%	277	610	120%
<i>Retail</i>	44	92	124	132	200%	6%	134	348	160%
<i>Institution</i>	40	77	88	98	142%	11%	143	262	83%
Margin Lending	59	105	138	158	166%	14%	217	402	85%
Investment Banking	45	1	3	102	125%	3484%	67	106	60%
Investment	92	506	526	433	368%	-18%	511	1465	187%
Operating expenses	107	346	254	397	270%	56%	348	997	186%
Loss on FVTPL (1)	30	165	126	140	362%	11%	123	430	251%
Provisions (2)	0	0	0	0	N/M	N/M	0	0	N/M
Other operating expenses (Net of (1) and (2))	77	181	129	258	234%	100%	226	567	151%
Financial expenses	33	49	86	98	195%	13%	150	233	55%
Profit before tax	116	364	504	399	245%	-21%	516	1267	145%
Brokerage	24	63	81	71	200%	-13%	88	215	144%
<i>Retail</i>	4	45	31	20	443%	-34%	27	96	252%
<i>Institution</i>	20	17	50	50	154%	0%	60	118	96%
Margin lending	19	75	46	32	67%	-29%	78	153	95%
Investment banking	33	-19	-5	44	35%	N/M	35	20	-42%
Investment	40	245	382	251	529%	-34%	314	879	179%
Net profit after tax	95	292	410	329	245%	-20%	417	1031	147%

Balance Sheet Highlights

VND billion	FY 2018	FY 2019	FY 2020	9M 2021
Balance sheet highlights				
Cash and cash equivalents	1,144	795	643	655
FVTPL	425	795	615	939
Held-to-maturity (HTM)	-	262	106	72
Margin lending	2,792	3,032	3,882	6,449
Available-for-sale (AFS)	2,039	1,731	2,713	5,204
Debt	2,320	2,563	3,364	6,333
Short-term debts	2,320	2,563	3,364	6,333
Long-term debts	0	0	0	0
Total Assets	6,510	7,243	8,382	13,666
Total Liabilities	2,867	3,191	3,861	7,329
Total Equity	3,643	4,052	4,522	6,338

Key financial ratios	FY 2018	FY 2019	FY 2020	9M 2021
Total Debts / Equity	63.7%	63.2%	74.4%	99.9%
Net Debts (*) / Equity	32.3%	43.6%	60.2%	89.6%
Total Liabilities / Total Assets	44.0%	44.1%	46.1%	53.6%
ROA	12.7%	10.1%	9.8%	12.5%
ROE	24.7%	18.0%	17.9%	25.5%
ROE (**)	28.5%	19.9%	19.7%	31.1%
BVPS (VND)	11,175	12,246	13,616	19,032

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

(**) This ROAE ratio is calculated based on Total Equity net of differences due to asset revaluation

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