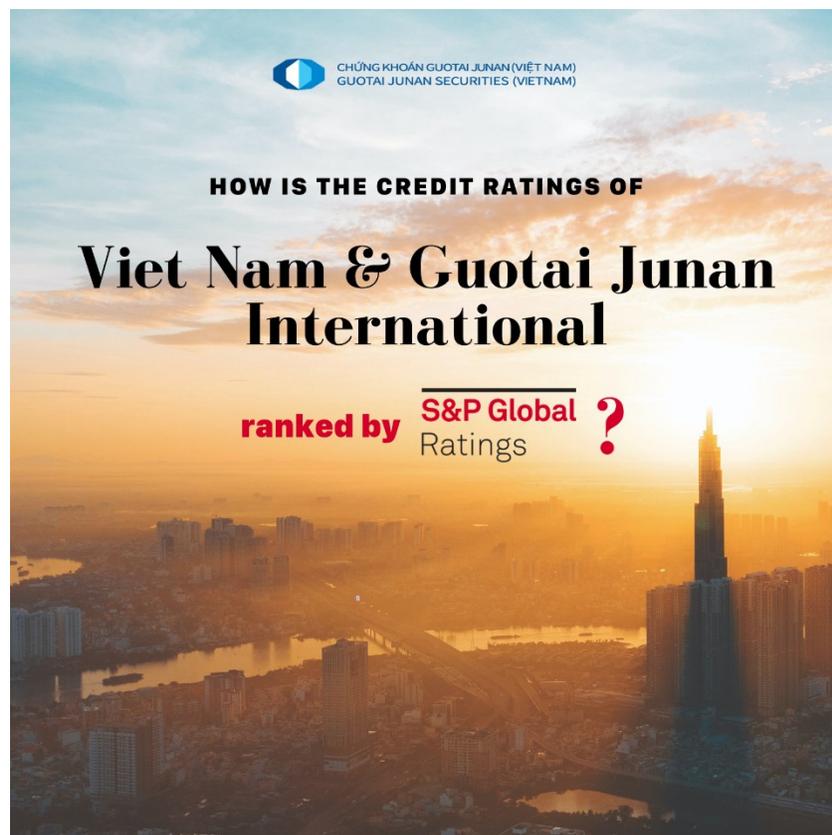




## S&P raises the credit rating of Vietnam and Guotai Junan International to high level

Vietnam is one of only two countries in Asia-Pacific that have been upgraded by the S&P Global Ratings since the beginning of the year. S&P also reaffirmed Guotai Junan International's credit rating at a high level and “stable” outlook.



### S&P raises Vietnam's credit rating

On May 26, Standard & Poor's (S&P) Global Ratings upgraded Vietnam's long-term sovereign credit rating to BB+, a "stable" outlook. S&P upgrade shows the economy is on a solid recovery track following the government's decisions to ease domestic COVID-19 restrictions and reopen its borders to the world, as well as due to its impressively improved vaccination and a flexible shift in COVID-19 control policy.



In addition, S&P forecasts Vietnam's GDP growth in 2022 of about 6.9% with a long-term trend of 6.5-7% from 2023. A marked improvement in administrative reform, especially related to external debt burden management, a strong economic outlook, a firm international position, and a robust FDI inflow are important factors that further support the rating.

S&P is one of the world's top three prestigious institutions in terms of credit rating for countries and international organizations. S&P raised Vietnam's sovereign credit rating in the context of global fluctuations and challenges is extremely positive, according to the Ministry of Finance of Vietnam. This move expresses the appreciation of the international community for Vietnam's efforts to stabilize and recover the macroeconomics, strengthening the socio-political foundation.

### **S&P reaffirmed Guotai Junan International's BBB+ Long-term Issuer Rating**

S&P also recently updated Guotai Junan International's (GTJAI) credit rating report, reaffirming the Group as the Issuer of "BBB+" in the long term and "A-2" in the short term, with the outlook assessed at "Stable". In early 2021, Moody's Investor Service also continued to rate the long-term credit rating of the issuer "Baa2" for GTJAI.

Currently, GTJAI enjoys an industry-leading credit rating level among the Chinese securities companies in Hong Kong. Regarding GTJAI, S&P stated in the report:

1. The Company is a core subsidiary of the parent group Guotai Junan Securities and make a contribution to the parent to a relatively great extent. S&P equalized their ratings on GTJAI with that on the parent.
2. The Company could benefit indirectly from potential extraordinary support from the Shanghai government through the parent.
3. As the core international platform within the parent group, Guotai Junan International played an important role in sponsoring the parent's Hong Kong IPO. As of the end of October 2021, the parent group Guotai Junan Securities maintained its



ownership of the Company at 73.24%. It is expected that Guotai Junan International's contribution to the parent will keep going up in the next one to two years.

4. The Company is estimated to continue receiving parent's support to expand its business while maintaining satisfactory capital and liquidity position.

GTJAI, based in Hong Kong, is the parent group of Guotai Junan Securities (Vietnam) Corp. – GTJA (Vietnam) and many other companies in Southeast Asia. In the long run, Vietnam is a key market for GTJAI, and GTJA (Vietnam) will make good use of international management experience from its head office, as well as comprehensive business and technical support. GTJA (Vietnam) is confident to become a first-class financial services provider in Vietnam, in accordance with the law and will reach many new highs in operational efficiency, bringing long-term stable profits to the company's shareholders.



### **About Standard & Poor's (S&P)**

S&P is a financial services company based in the United States, one of the three largest and most prestigious credit rating agencies in the world. S&P offers credit assessments both long-term and short-term to public and private institutions. The S&P's credit rating has a descending scale from AAA to D, with many in between such as BBB+, BBB and BBB-.

In particular, the level of "BBB+" is considered competent to meet financial commitments, and less dependent on adverse economic conditions; "BB+" is considered to be more vulnerable in the short-term but faces major ongoing uncertainties in uncertain business, financial and economic conditions. For short-term ratings, the level of "A-2" is susceptible to adverse economic conditions however the obligor's capacity to meet its financial commitment to the obligation is satisfied.

Please see information about S&P at: [spglobal.com/UnderstandingRatings](http://spglobal.com/UnderstandingRatings).



## About Guotai Junan (Vietnam)

**Guotai Junan Vietnam Securities Joint Stock Company ("GTJA (Vietnam)", stock code: IVS)** is a prestigious securities company with extensive experience in the financial market. Guotai Junan Vietnam offers a wide range of business services including securities brokerage, securities investment consultancy, securities self-employment, securities depository, and securities underwriting. Born in the context of the country's strong economy and Vietnam's rapidly growing financial market, the company is aware of its mission to provide customers with high-quality financial services, and rich opportunities to choose products and services. The needs of the customer are the driving force for the company to grow. Dedicated customer service is the key to GTJA (Vietnam) success.

In 2022, GTJA (Vietnam) will enter a new stage of development. In the long run, Vietnam is a key market for Guotai Junan International, and GTJA (Vietnam) will make good use of its international management experience from its head office, as well as comprehensive business and technical support. GTJA (Vietnam) is confident to become a first-class financial services provider in Vietnam in accordance with the law and will reach many new highs in operational efficiency, bringing long-term stable profits to the company's shareholders. For more information about GTJA (Vietnam), please visit the website: <http://www.gtjai.com.vn>.

## About Guotai Junan International

**Guotai Junan International ("GTJAI", Stock Code: 1788.HK)** is the market leader and first mover for the internationalization of the Chinese Securities Company as well as the first Chinese securities broker listed on the Main Board of The Hong Kong Stock Exchange through an initial public offering. It has also been included in the FTSE4Good Index by the London Stock Exchange of the United Kingdom. Based in Hong Kong, GTJAI provides diversified integrated financial services. The core business includes seven categories of brokerage, corporate finance, asset management, loans and financing, financial products, market making and investments, which cover three



dimensions including individual finance (wealth management), institutional finance (institutional investor services and corporate finance service) and investment management. GTJAI has been assigned “Baa2” and “BBB+” long term issuer rating from Moody and Standard & Poor respectively. The controlling shareholder, Guotai Junan Securities Company Limited (Stock Code: 601211.SH; 2611.HK), is a comprehensive financial provider with a long-term, sustainable and overall leading position in the Chinese securities industry. For more information about GTJAI, please visit <https://www.gtjai.com>.