

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.
STATEMENT OF CHANGES IN OWNER'S EQUITY
AUDITED
For the period from January 1, 2025 to March 4, 2025



GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Address: Unit 9-10, 1st floor, Charmvit Tower, No. 117 Tran Duy Hung, Trung Hoa
Ward, Cau Giay District, Hanoi City

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BOARD OF GENERAL DIRECTORS' REPORT

We, the members of the Board of General Directors of Guotai Junan Securities (Vietnam) Corp. (referred to as the "Company"), present this Report together with the audited Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025

Board of Management and Board of General Directors

The members of the Board of Management, Supervisory Board and Board of General Directors who held the Company for the period from January 1, 2025, to March 4, 2025 and to the date of this report were:

Board of Management

Mr. Wang Jun Hong	Chairman
Mr. Yim Fung	Non-Executive Member
Mr. Nguyen Thanh Ky	Independent Member
Mr. Huang Bo	Executive Member
Mr. Wei Xi	Non-Executive Member

Board of General Directors

Mr. Huang Bo	General Director
Mr. Bui Quang Ky	Deputy General Director
Mr. Hoang Anh	Senior Executive Officer
Mr. Nguyen Anh Tuan	Director of Ho Chi Minh Branch
Mr. Lu Xin	Finance Director (Appointed on 27/02/2025)
Ms. Le Thi Lan Huong	Finance Director (Resigned on 27/02/2025)

Board of Supervisors

Mr. Le Tat Thanh	Chief Supervisor (*)
Ms. Hoang Thi Thanh Hoa	Member
Ms. Shen Jing	Member

(*) Mr. Le Tat Thanh submitted his resignation on October 21, 2024. The Supervisory Board will present this matter at the nearest General Meeting of Shareholders (GMS).

Increase in Charter Capital

The increase in charter capital for the period from January 1, 2025, to March 4, 2025, of the Company are presented in the Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025, attached to this Report.

Auditor

The Statement of Changes in Owner's Equity to increase the charter capital from VND 693,500,000,000 to VND 1,049,233,360,000 for the period from January 1, 2025, to March 4, 2025, of the Company, has been audited by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Certification of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing the Statement of Changes in Owner's Equity to increase the charter capital from VND 693,500,000,000 to VND 1,049,233,360,000 for the period from January 1, 2025, to March 4, 2025.

BOARD OF GENERAL DIRECTORS' REPORT

(Continued)

We, the Board of General Directors of the Company, confirm that the attached Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025, has been properly prepared, and accurately and fairly reflects the financial information regarding the increase in charter capital of the Company for the period from January 1, 2025, to March 4, 2025, and is in accordance with the relevant legal regulations.

For and on behalf of the Board of Directors,
GUOTAI JUNAN SECURITIES (VIETNAM) CORP.



Huang Bo
General Director
Hanoi, March 17, 2025

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No. 1903.02 -25/BC-TC/VAE

Hanoi, March 19, 2025

INDEPENDENT AUDITORS' REPORT

To : Board of Management and Board of General Directors
Guotai Junan Securities (Vietnam) Corp.

We have audited the Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025, of Guotai Junan Securities (Vietnam) Corp. (referred to as "the Company"), prepared on March 17, 2025, from pages 06 to 12 attached.

Respective responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Statement of Changes in Owner's Equity in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, the accounting system applicable to Securities Companies, and legal regulations related to the preparation and presentation of the Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025. The Board of General Directors is also responsible for implementing internal controls necessary to ensure that the preparation and presentation of the statement are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express an opinion on the Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025, based on the results of the audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance about whether the Statement of Changes in Owner's Equity is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Changes in Owner's Equity. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement of Changes in Owner's Equity in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the overall presentation of the Statement of Changes in Owner's Equity.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025, gives a true and fair view, in all material respects, of the Company's capital contribution status as at March 4, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, the accounting system applicable to securities companies, and legal regulations related to the preparation and presentation of the Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025.

INDEPENDENT AUDITORS' REPORT

(continued)

Basis of Accounting and Restriction on Distribution and Use of auditors' report

Without qualifying our opinion, we draw attention to Note II.5 of the Notes to the Statement of Changes in Owner's Equity, which describes the basis of accounting that the Company has applied in preparing the Statement of Changes in Owner's Equity. This Statement of Changes in Owner's Equity has been prepared to assist Guotai Junan Securities (Vietnam) Corp. in meeting the requirements of the regulatory authorities. As a result, this Statement of Changes in Owner's Equity may not be suitable for another purpose. Our auditors' report is intended solely for Guotai Junan Securities (Vietnam) Corp. and the regulatory authorities and should not be distributed to or used by any other parties.



Ngo Ba Duy

Deputy General Director – Audit Director
Audit Practice Registration Certificate
No.1107-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

Nguyen Vu Huy

Auditor
Audit Practice Registration Certificate
No.2327-2024-034-1

STATEMENT OF CHANGES IN OWNER'S EQUITY

For the period from January 1, 2025 to March 4, 2025

Unit: VND

ITEMS	Code	Notes	04/3/2025	01/01/2025
1. Owner's contributed capital	411	V.	1,116,395,169,600	721,780,000,000
1.1. Owner's Contributed Capital	411.1		1,049,233,360,000	693,500,000,000
<i>a. Ordinary Shares</i>	<i>411.1a</i>		<i>1,049,233,360,000</i>	<i>693,500,000,000</i>
1.2. Share premium	411.2		67,161,809,600	28,280,000,000
TOTAL			1,116,395,169,600	721,780,000,000

Hanoi, March 17, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by

Chief accountant

General Director


 Nguyen Thi Lan


 Nguyen Ngoc Mai




 Huang Bo

NOTES TO THE STATEMENT OF CHANGES IN OWNER'S EQUITY*For the period from January 1, 2025, to March 4, 2025***I. General Overview of the Company****1. Ownership Structure**

Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as "the Company"), which was renamed from VNS Securities Company, formerly VNS Securities Company, was incorporated and operates under Operation and Incorporation License No. 69/UBCK-GPHDKD dated 28/08/2007 and Amended License 54/GPDC-UBCK dated 27/09/2011 on the Company's renaming as Vietnam Investment Securities Company. Under Amended License 55/GPDC-UBCK issued by the Chairman of the State Securities Commission on 16/07/2021, the Company was renamed as Guotai Junan Securities (Vietnam) Corp. in the English language, abbreviated as GTJA (Vietnam).

The Company operates under Amended Operation and Incorporation Licenses of Securities Company Nos. 45/GPDC-UBCK dated 20/12/2016, 06/GPDC-UBCK dated 17/01/2018, 30/GPDC-UBCK dated 17/05/2019, 64/GPDC-UBCK dated 22/10/2019 and 104/GPDC-UBCK dated 22/11/2021 issued by the Chairman of the State Securities Commission.

The Company was granted Amended Operation and Incorporation License of Securities Company No. 02/GPDC-UBCK dated 16/01/2024, which provides amendments to Operation and Incorporation License No. 69/UBCK-GPHDKD dated 28/08/2007 by the Chairman of the State Securities Commission on changing the General Director.

Under Amended License No. 64/GPDC-UBCK dated 22/10/2019:

- The Company's registered capital is VND 693,500,000,000 (Six hundred and ninety-three billion, five hundred million Vietnam dong).
- Par value of shares: VND 10,000.

The Company's shares are listed on the Hanoi Stock Exchange with the securities code of IVS.

2. Main characteristics of the company's operations***Capital Scale***

As at January 1, 2025, the Company's total charter capital was VND 693,500,000,000, owner's equity was VND 772,259,847,633, and total assets were VND 908,279,948,715.

Investment Objectives

As a listed securities company on the Vietnam stock market, our main activities include securities brokerage; securities investment consultancy; proprietary trading; securities custody; and securities underwriting. The company's objective is to provide customers with high-quality financial services and a wide range of product and service options.

The Company's headquarter is at at Room 9-10, Floor 1, Charmvit Tower Building, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.

3. Structure of enterprise

The Company has a subsidiary undertaking which operates as a dependent accounting entity without a legal status. It is the branch of Guotai Junan Securities (Vietnam) Corp. in Ho Chi Minh City, located at 3th Floor, No.2 BIS, Cong Truong Quoc Te St., Ward 6, District 3, Ho Chi Minh City.

NOTES TO THE STATEMENT OF CHANGES IN OWNER'S EQUITY

For the period from January 1, 2025, to March 4, 2025

(Continued)

II. Basis of Preparation of the Statement of Changes in Owner's Equity

1. Accounting period and currency used in accounting

The Company's accounting period begins on 01/01 and ends on 31/12 the calendar year.

The currency used in accounting is Vietnamese dong ("VND") and accounted for under the historical cost convention in accordance with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of Financial Statements of Securities companies.

2. Applied accounting standards and system

The Company applies the accounting system applicable to Securities companies under Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 and Circular 23/2018/TT-BTC supplementing some indicators on the Financial Statement formats provided in Circular 210/2014/TT-BTC of 30/12/2014 and Circular 334/2016/TT-BTC (Circular 334) of 27/12/2016 amending and replacing Appendices 02 and 04 of Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 guiding the accounting system applicable to Securities companies.

3. Declaration of Compliance with Accounting Standards and System

The Statement of Changes in Owner's Equity for the period from January 1, 2025, to March 4, 2025, has been prepared and presented in accordance with Vietnamese Accounting Standards and the accounting system applicable to securities companies and legal regulations related to the preparation and presentation of the Statement of Changes in Owner's Equity.

4. Principles for Recognizing Owner's Equity

Owner's contributed capital to the Company is recognized based on the actual capital contributed by shareholders.

Capital contributions from share issuance are recorded in the charter capital account at par value.

Share premium is recognized as the positive (or negative) difference between the actual issue price and the par value of shares when shares are issued or treasury shares are reissued.

Direct costs related to the additional issuance of shares (registration fees, share offer disclosure fees, audit fees, and other costs) are recorded as a reduction in share premium.

5. Purpose of the Statement

This Statement of Changes in Owner's Equity is prepared to assist Guotai Junan Securities (Vietnam) Corp. in disclosing information and meeting the requirements of regulatory authorities. Therefore, this statement may not be suitable for other purposes.

NOTES TO THE STATEMENT OF CHANGES IN OWNER'S EQUITY*For the period from January 1, 2025, to March 4, 2025**(Continued)***III. Results of Share Issuance****1. Legal Documents**

The issuance of shares through public offering for the period from January 1, 2025, to March 4, 2025, was carried out through the following documents:

- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing and guiding the implementation of certain articles of the Securities Law;
- Circular No. 118/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding certain contents on offering, issuing securities, public tender offers, share repurchases, registration of public company, and cancellation of public company status;
- Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated March 12, 2024, of the General Meeting of Shareholders of Guotai Junan Securities (Vietnam) Corp.. In this resolution, the General Meeting approved the plan to issue additional shares to the public with the expected volume of shares offered to existing shareholders being 69,350,000 shares, the total value of additional shares issued at par value being VND 693,500,000,000. The proceeds from the share issuance are expected to be used for supplementing capital for margin lending activities (service for customers to borrow money to buy securities for margin trading), expanding derivative product development, and supplementing capital for investment banking activities;
- Resolution No. 11/2024/NQ-HĐQT-GTJAVN dated April 23, 2024, of the Board of Directors on the implementation of the additional public offering of shares of Guotai Junan Securities (Vietnam) Corp and the approval of the application for the additional public offering of shares;
- Prospectus of Guotai Junan Securities J(Vietnam) Corp. dated December 2, 2024;
- Certificate of Registration for Additional Public Offering of Shares No. 227/GCN-UBCK issued by the State Securities Commission on December 6, 2024;
- Resolution No. 18/2024/NQ-HĐQT-GTJAVN dated December 13, 2024, of the Board of Directors on the approval of the final registration date to finalize the list of shareholders who will exercise the right to buy additional shares for existing shareholders;
- Public Offering Announcement No. 279/2024/GTJAVN-CV dated December 13, 2024, of Guotai Junan Securities (Vietnam) Corp;
- Resolution No. 07/2025/NQ-HĐQT-GTJAVN dated February 27, 2025, of the Board of Directors on the approval of the results of the additional public offering of shares;
- Report on the results of the public offering of shares No. 59/2025/CV-GTJAVN dated February 27, 2025, of the Company submitted to the State Securities Commission;
- Official Letter No. 02/UBCK-QLKD dated March 4, 2025, of the State Securities Commission regarding the results of the public offering of shares. According to Report No. 59/2025/CV-GTJAVN dated February 27, 2025, Guotai Junan Securities (Vietnam) Corp distributed 35,573,336 shares to existing shareholders.

2. Plan for Additional Public Offering of Shares:

Offering 69,350,000 shares corresponding to the total par value of additional shares issued, amounting to VND 693,500,000,000

NOTES TO THE STATEMENT OF CHANGES IN OWNER'S EQUITY

For the period from January 1, 2025, to March 4, 2025

(Continued)

- Name of shares offered: Shares of Guotai Junan Securities (Vietnam) Corp.
- Type of shares: Ordinary shares.
- Number of shares offered: 69,350,000 shares, including:
 - + Number of shares offered by the Issuing Organization: 69,350,000 shares.
 - + Number of shares offered by shareholders: 0 shares.
- Offering price: VND 11,100 per share.
- Total expected mobilized capital: VND 769,785,000,000, including:
 - + Mobilized capital from the Issuing Organization: VND 769,785,000,000.
 - + Mobilized capital from shareholders: VND 0.
- Distribution method: Allocation of rights to purchase additional shares offered to the public with an exercise ratio of 1:1 (1 share entitles the holder to 1 right, 1 right entitles the holder to purchase 1 new share).
- Minimum subscription quantity: No limit.
- Subscription and payment period: From January 17, 2025, to February 17, 2025.
- Closing date of the offering: February 17, 2025.
- Expected share transfer date: March 2025.

3. Results of the Share Offering

Object of Share Purchase	Offering Price (VND/share)	Number of Shares Offered	Number of Shares Registered for Purchase	Number of Shares Allocated	Number of Investors Registered for Purchase	Number of Investors Allocated	Number of Investors Not Allocated	Number of Remaining Shares	Percentage of Shares Allocated
1. Public Offering	11,100	69,350,000	35,573,336	35,573,336	53	53	0	33,776,664	51.30%
2. Unallocated Shares handled	-	-	-	-	-	-	-	-	0.00%
Total		69,350,000	35,573,336	35,573,336	53	53	0	33,776,664	51.30%
1. Domestic Investors	11,100	13,366,951	89,636	89,636	47	47	0	13,277,315	0.13%
2. Foreign Investors, Organizations with Foreign Investors Holding Over 50% Control	11,100	55,983,049	35,483,700	35,483,700	6	6	0	20,499,349	51.17%
Total		69,350,000	35,573,336	35,573,336	53	53	0	33,776,664	51.30%

Summary of Share Offering Results

1. Total number of shares distributed: 35,573,336 shares, accounting for 51.3% of the total shares offered, including:

NOTES TO THE STATEMENT OF CHANGES IN OWNER'S EQUITY
For the period from January 1, 2025, to March 4, 2025
 (Continued)

- Number of shares from the Issuing Organization: 35,573,336 shares;
 - Number of shares from shareholders: 0 shares.
2. Total proceeds from the offering: VND 394,864,029,600, including:
- Proceeds from the Issuing Organization: VND 394,864,029,600;
 - Proceeds from the shareholders offering shares: VND 0.
3. Total expenses: VND 248,860,000.
- Audit fees: VND 41,040,000;
 - Public offering license fees: VND 25,000,000;
 - Fees for finalizing the list of shareholders who will exercise the right to purchase additional shares: VND 10,500,000;
 - Legal advisory fees: VND 168,000,000;
 - Other expenses: VND 4,320,000.
4. Net proceeds from the offering: VND 394,615,169,600.

IV. Capital Structure of the Issuing Organization after the Offering:

No.	Categories	Number of Shareholders	Number of Shares Held	Value of Shares Held (VND) at par value	Ownership Ratio
I	Domestic and Foreign Shareholders				
1	Domestic	1,177	13,456,587	134,565,870,000	12.83%
1.1	State	-	-	-	0%
1.2	Organizations	4	320,800	3,208,000,000	0.31%
1.3	Individuals	1,173	13,135,787	131,357,870,000	12.52%
2	Foreign	64	91,466,749	914,667,490,000	87.17%
2.1	Foreign State, Economic Organizations with Foreign Investment Holding 50% charter capital	6	80,422,500	804,225,000,000	76.65%
2.2	Individuals	58	11,044,249	110,442,490,000	10.52%
	Total (1+2)	1,241	104,923,336	1,049,233,360,000	100%
II	Founding Shareholders, Major Shareholders, Other Shareholders				
1	Founding Shareholders	-	-	-	0%
2	Major Shareholders	2	79,033,000	790,330,000,000	75.32%
3	Shareholders Holding Less than 5% of Voting Shares	1,239	25,890,336	258,903,360,000	24.68%
	Total (1+2+3)	1,241	104,923,336	1,049,233,360,000	100%

NOTES TO THE STATEMENT OF CHANGES IN OWNER'S EQUITY

For the period from January 1, 2025, to March 4, 2025

(Continued)

List and Ownership Ratio of Major Shareholders:

No.	Shareholder Name	Business Registration Certificate No. or Equivalent Document/ID Card/Citizen ID No./Passport No.	Number of Shares Owned	Ownership ratio
1	Guotai Junan Securities (Hong Kong) Limited	433562	70,700,000	67.38%
2	Dazhong (Vietnam) International Co., Ltd.	0314800991	8,333,000	7.94%

V. Details of Changes in Owner's Equity

Unit: VND

	01/01/2025	Increase due to Issuance	Issuance Costs	04/3/2025
Charter Capital	693,500,000,000	355,733,360,000	-	1,049,233,360,000
Share premium	28,280,000,000	39,130,669,600	248,860,000	67,161,809,600
Total	721,780,000,000	394,864,029,600	248,860,000	1,116,395,169,600

Thus, from January 1, 2025, to March 4, 2025, the Company's charter capital increased from VND 693,500,000,000 to VND 1,049,233,360,000 (an increase of VND 355,733,360,000).

Hanoi, March 17, 2025

**GUOTAI JUNAN SECURITIES
(VIETNAM) CORP.**

General Director

Prepared by

Chief accountant

Nguyen Thi Lan

Nguyen Ngoc Mai



Huang Bo