

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

**AUDITED FINANCIAL SAFETY RATIO STATEMENT**

**As at December 31, 2024**



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

Address: P9-10, Floor 1, Charmvit Tower, No. 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi

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## **BOARD OF GENERAL DIRECTORS' REPORT**

The members of the Board of General Directors of Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as “the Company”), present this report together with the Company’s audited financial safety ratio statement as at December 31, 2024.

### **The Company**

Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as “the Company”), is formerly VNS Securities Company which was incorporated and operated under Operation and Incorporation License No.69/UBCK-GPHDKD dated 28/08/2007. Later, under Amended License 54/GPDC-UBCK dated 27/09/2011 the Company was renamed 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 the amendment of Securities Company Operation and Incorporation Licenses 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.

On 22/11/2021, the Company was granted the amendment of Securities Company Operation and Incorporation License No. 104/GPDC-UBCK, amending Operation and Incorporation License No. 69/UBCK-GPHDKD dated 28/08/2007 by the Chairman of the State Securities Commission on the supplementation of securities underwriting trades.

Under Amended License No. 64/GPDC-UBCK dated 22/10/2019 the Company's registered charter capital is VND 693,500,000,000 (*Six hundred and ninety-three billion, five hundred million Vietnam dong*s).

### **Board of Management, Board of General Directors and Supervisory Board**

The members of the Board of Management, Supervisory Board and Board of General Directors who held office during the year ended December 31, 2024 and to the date of this report were:

#### ***Board of Management***

	<b><i>Position</i></b>
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***

	<b><i>Position</i></b>
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 GENERAL DIRECTORS' REPORT**

*(continued)*

***Supervisory Board***

***Position***

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).*

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

**Statement of the Board of General Directors' responsibility in respect of the financial safety ratio statement**

The Board of General Directors is responsible for the preparation of the financial safety ratio statement as at December 31, 2024 which gives a true and fair view of the financial safety ratio of the Company as at December 31, 2023 and realizes that no irregularities have taken place which could impact on the Company continuing in business as a going concern.

It is committed by the Board of General Directors commits during the process of preparing the financial safety ratio statement that the Board complies with the regulations of Ministry of Finance Circular 91/2020/TT-BTC of 13/11/2020 providing the financial safety ratios and handling measures on securities institutions that fail to achieve the financial safety ratios.

The Board of General Directors commits that the financial safety ratio statement gives a true and fair view of the Company's financial safety ratio as at December 31, 2024.

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



**Huang Bo**  
**General Director**  
*Hanoi, March 12, 2025*

No.1403.04-25/BC-TC/VAE

Hanoi, March 14, 2025

**INDEPENDENT AUDITORS' REPORT**  
**On the financial safety ratio statement as at 31/12/2024**

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

We have audited the accompanying financial safety ratio statement as at December 31, 2024 of Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as “the Company”), prepared on March 12, 2025, set out on page 06 to page 15.

**Responsibilities of the Board of General Directors**

The Board of Directors is responsible for the preparation of the financial safety ratio statement as at December 31, 2024 that gives a true and fair view in accordance with Ministry of Finance Circular No.91/2020/TT-BTC dated November 13, 2020 on the financial safety ratios and handling measures for securities institutions that fail to achieve the financial safety ratios, and for such internal control as management determines necessary to enable the preparation of the financial safety ratio statement that is free from material misstatement, whether due to fraud or error.

**Responsibilities of the Auditors**

Our responsibility is to express an opinion on the financial safety ratio statement based on our audit. We conducted our audit in accordance with the Vietnamese standards on auditing. Those standards require that we comply with the ethical requirements and standards, plan and perform the audit to obtain reasonable assurance about whether the financial safety ratio statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial safety ratio statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial safety ratio statement, whether due to fraud or error.

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

**Opinion**

In our opinion in all material respects, the financial safety ratio statement of the Company as at December 31, 2024 is prepared and presented in accordance with Ministry of Finance Circular No. 91/2020/TT-BTC dated November 13, 2020 on the financial safety ratios and handling measures for securities institutions that fail to achieve the financial safety ratios.

**INDEPENDENT AUDITORS' REPORT**  
**On the financial safety ratio statement as at 31/12/2024**  
*(continued)*

**Other matter**

***Policy on Report Preparation and Limitations on the Use of the Financial Safety Ratio Report:***

This Financial Safety Ratio Report is prepared to help the Company comply with the requirements of the competent state regulatory authority as stipulated in Circular No.91/2020/TT-BTC dated November 13, 2020, which regulates financial safety indicators and measures for handling securities business organizations that do not meet the financial safety criteria. Therefore, this Financial Safety Ratio Report may not be suitable for use for other purposes.



**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.**

**Pham Thi Hien**

Auditor

*Audit Practice Registration Certificate*

*No.2449-2023-034-1*

No. 77/CV-GTJAVN

Ref: Financial safety ratio statement

Hanoi, March 12, 2025

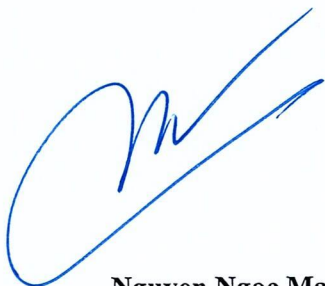
**To: The State Securities Commission**  
**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024

We commit that:

- (1) The statement is based on the data updated on the date of preparing this statement in accordance with Ministry of Finance Circular No.91/2020/TT-BTC dated December 13, 2020 providing the financial safety ratios and handling measures for securities institutions that fail to achieve the financial safety ratios;
- (2) The issues that might affect the Company's financial position after this statement is prepared shall be updated in the succeeding statement;
- (3) We are responsible before the law for the accuracy and integrity of the statement.

Chief Accountant



Nguyen Ngoc Mai

In charge of the internal control  
department



Duong Thu Ha

General Director



Huang Bo

**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024

(continued)

Unit: VND

**I. CALCULATION SHEET OF LIQUID CAPITAL**

No.	CONTENTS	Liquid capital		
		Liquid capital	Deductions	Increases
		(1)	(2)	(3)
<b>A</b>	<b>Owners' Equity</b>			
1	Owners' Equity, excluded redeemable preference shares (if any)	693,500,000,000		
2	Share premium excluded redeemable preference shares (if any)	28,280,000,000		
3	Treasury shares	-		
4	Convertible bonds - equity component	-		
5	Other owners' equity	-		
6	Differences from revaluation of financial assets at fair value	-		
7	Charter Capital supplementary reserve	1,169,366,013		
8	Operation risk and financial reserve	648,823,913		
9	Other reserves in owners' equity	-		
10	Retained earnings	48,661,657,707		
11	Provision for impairment loss in assets	71,461,156,813		
12	Difference for re-valuation of fixed assets	-		
13	Foreign exchange rate differences	-		
14	Convertible debts			-
15	Total decrease or increase in securities investments value		3,348,795	143
16	Other capital (if any)	-		
<b>1A</b>	<b>Total</b>			<b>843,717,655,794</b>
<b>B</b>	<b>Current assets</b>			
<b>I</b>	<b>Financial assets</b>			
1	Cash and cash equivalents			
2	Financial assets at fair value through profit and loss (FVTPL)		-	
	- Securities exposed to market risk		-	
	- Securities deducted from liquid capital		-	
3	Held-to-maturity investments (HTM)		-	
	- Securities exposed to market risks		-	
	- Securities deducted from liquid capital		-	
4	Lending		2,244,101,206	
5	Financial assets available for sales (AFS)		-	
	- Securities exposed to market risks		-	
	- Securities deducted from liquid capital		-	



**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024

(continued)

Unit: VND

6	Provision for impairment in financial assets and mortgage assets		-	
7	Receivables (Receivables from disposal of financial assets; receivables and accrued from dividend and interest income from Financial assets)		-	
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
8	Covered warrant have not yet been issued		-	
9	Underlying securities for the purpose of hedging when issuing covered warrant			
10	Receivables for services provided by the Company		-	
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		92,710,405	
11	Internal receivables			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
12	Receivables due to error in securities transaction			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		-	
13	Other receivables			
	- Receivables due in 90 days or less			
	- Receivables due in more than 90 days		39,094,997,441	
14	Provision for impairment of receivables		-	
<b>II</b>	<b>Other current assets</b>			
1	Advances			
	- Advances due in 90 days or less		-	
	- Advances due in more than 90 days		-	
2	Office supplies, tools, instruments		-	
3	Short-term prepaid expenses		1,608,593,346	

**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024  
(continued)

Unit: VND

4	Short-term mortgages, collaterals, deposits		2,150,000	
5	Deductible value added atx		-	
6	Taxes and other receivables from State budget		-	
7	Other non-current assets		729,676,000	
8	Provision for impairment in other short - term		-	
<b>1B</b>	<b>Total</b>			<b>43,772,228,398</b>
<b>C</b>	<b>Non-current assets</b>			
<b>I</b>	<b>Long-term financial assets</b>		<b>29,500,000,000</b>	
1	Long-term receivables		-	
2	Investments		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		29,500,000,000	
<b>II</b>	<b>Fixed assets</b>		<b>6,997,360,855</b>	
<b>III</b>	<b>Investment property</b>		-	
<b>IV</b>	<b>Construction-in progress</b>		-	
<b>V</b>	<b>Other non-current assets</b>		<b>16,536,793,949</b>	
1	Long-term mortgages, collaterals, deposits		828,836,100	
2	Long-term prepaids expenses		2,223,149,859	
3	Deferred corporate income tax assets		-	
4	Payment to Settlement Assistance Fund		13,484,807,990	
5	Other long-term assets		-	
<b>VI</b>	<b>Provision for impairment in long-term assets</b>			
	Assets subject to qualified opinion, adverse opinion or disclaimer of opinion in audited financial statements without being taken for deduction as in Article 5		-	
<b>1C</b>	<b>Total</b>			<b>53,034,154,804</b>
<b>D</b>	<b>Margin and Collateral Items</b>			
1	The value of margin			
1.1	The value of contribution to the Settlement Assistance Fund of VSD		-	
1.2	The value of contribution to the clearing fund of the central settlement partners for the open position of the clearing member		-	
1.3	The value of cash margin and banks' underwriting for issuing covered warrants		-	
2	The value of collaterals for obligations due in more than ninety (90 days)		-	
<b>1D</b>	<b>Total</b>			
	<b>LIQUID CAPITAL = 1A - 1B - 1C - 1D</b>			<b>746,911,272,592</b>

**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024

(continued)

Unit: VND

**II. CALCULATION SHEET ON RISH VALUE**

**A. MARKET RISK VALUE**

Investment items		Risk co- efficients (%)	Scope of risk	Value of risk
		(1)	(2)	(3) = (1) x (2)
<b>I. Cash and cash equivalents, money market instruments</b>				-
1	Cash (VND)	-	1,953,134,167	-
2	Cash equivalents	-	-	-
3	Valuable papers, transferring money market instruments, deposit certificates	-	-	-
<b>II. Government bonds</b>				-
4	Non-interest Government bonds	-	-	-
5	Coupon payment Government bonds			
5.1	Government bond (including treasury bonds and construction bonds previously issued ), Government bond of OECD countries or guaranteed by the Government or Central Bank of OECD countries, bond issued by international institutions such as IBRD, ADB, IADB, AFDB, EIB and EBRD, municipal bonds.	3	-	-
<b>III. Bonds of credit institutions</b>				
6	Credit instituion bond with remaining maturity time of less than 01 year, including convertible bond	3	-	-
	Credit instituion bond with maturity time from 01 to under 03 years, including convertible bond	8	-	-
	Credit instituion bond with maturity time from 03 to under 05 years, including convertible bond	10	-	-
	Credit instituion bond with maturity time from 05 years or more, including convertible bond	15	-	-

**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024

(continued)

Unit: VND

IV. Corporate bonds					-
7	<b>Listed bonds</b>				
	Listed bond with remaining maturity time of less than 01 year, including convertible bond	8	-	-	-
	Listed bond with maturity time from 01 to under 03 years, including convertible bond	10	-	-	-
	Listed bond with maturity time from 03 to under 05 years, including convertible bond	15	-	-	-
	Listed bond with maturity time from 05 years or more, including convertible bond	20	-	-	-
8	<b>Unlisted bond</b>				
	Unlisted bond with remaining maturity time of less than 01 year, including convertible bond	25	-	-	-
	Unlisted bond with maturity time from 01 to under 03 years, including convertible bond	30	-	-	-
	Unlisted bond with maturity time from 03 to under 05 years, including convertible bond	35	-	-	-
	Unlisted bond with maturity time from 05 years or more, including convertible bond	40	-	-	-
<b>V. Shares</b>				<b>357,800</b>	<b>48,580</b>
9	Common stock and preferred stock of listed organizations at HCM Stock Exchange; open treasury certificate	10	229,800	22,980	
10	Common stock and preferred stock of listed organizations at Hanoi Stock Exchange	15			-
11	Common stock and preferred stock of public companies not listed and registered for trading via UpCom	20	128,000	25,600	
12	Common stock and preferred stock of public companies registering depository but not listed or registered for trading; stocks in initial issuance (IPO)	30			-
13	Shares of other public companies	50			-

## FINANCIAL SAFETY RATIO STATEMENT

As at December 31, 2024

(continued)

Unit: VND

<b>VI. Certificate of securities investment fund</b>				-
14	Public funds, including public investment companies	10	-	-
15	Member funds, separate investment companies	30	-	-
<b>VII. Restricted trading securities</b>			<b>120,200</b>	<b>96,160</b>
16	Unlisted public company securities warned for delay in disclosing information on audited/reviewed financial statements according to regulations	30	-	-
17	Warned listed securities	20	-	-
18	Controlled listed securities	25	-	-
19	Temporarily suspended securities	40	-	-
20	Delisted or cancelled securities	80	120,200	96,160
<b>VIII. Derivative securities</b>				-
21	Stock index futures contract	8	-	-
22	Government bond futures contract	3	-	-
<b>IX. Other securities</b>			<b>21,325,400,000</b>	<b>17,060,320,000</b>
23	Shares, contributed capital and other securities	80	21,325,400,000	17,060,320,000
24	Shares listed in foreign markets included in the benchmark	25	-	-
25	Shares listed in foreign markets not included in the benchmark	100	-	-
26	Covered warrants listed on Ho Chi Minh Stock Exchange	8	-	-
27	Shares and bonds of un-issued companies not having latest audited financial statements by reporting date or having audited financial statements with adverse opinion, disclaimer of opinion or qualified opinions	10	-	-
28	Contributed capital, shares and other securities		-	-
29	Covered warrants issued by security companies		-	-

**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024

(continued)

Unit: VND

30	Securities formed form hedging activities for covered warrants issued (in case of non-profit covered warrants)			-
31	Difference between value of underlying securities used to hedge risk and value of underlying securities necessary to hedge against risk for secured warranties			
<b>IX. Additional risk (if any)</b>				-
	<b>Securities code</b>	<b>Level increase</b>	<b>Scale of risk</b>	<b>Value of risk</b>
<b>A. TOTAL MARKET RISK VALUE</b> (A= I+II+III+IV+V+VI+VII+VIII+IX)				<b>17,060,464,740</b>

**B. PAYMENT RISK**

Unit: VND

*Risk value*

Risk of undue itermis (Note 1)	25,616,708,876
Risk of overdue itermis (Note 2)	-
Additional risk (Note 3)	7,142,897,047
<b>Total value of payment risk</b>	<b>32,759,605,923</b>

**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024

(continued)

Unit: VND

**B. PAYMENT RISK**

*1. Risk of undue items*

Risk coefficients		Risk value (VND)						Total risk value
		0%	0.8%	3.2%	4.8%	6%	8%	
Types of trading		(1)	(2)	(3)	(4)	(5)	(6)	
1	Term deposits, unsecured lending, and receivables from securities trading and securities services and other potential payment risks.	-	-	-	-	25,616,708,876	-	25,616,708,876
2	Financial assets lending/economic agreements of same nature	-	-	-	-	-	-	-
<b>TOTAL RISK OF UNDUER ITERMS</b>								<b>25,616,708,876</b>

*2. Risk of overdue items*

	Overdue period	Risk coefficients (%)	Scale of risk	Value of risk
1	0 – 15 days after deadline of payment or securities transfer	16	-	-
2	16 – 30 days after deadline of payment or securities transfer	32	-	-
3	31 - 60 days after deadline of payment or securities transfer	48	-	-
4	60 days or longer after deadline of payment or securities transfer	100	-	-
<b>TOTAL RISK OVERDUE ITERMS</b>				<b>-</b>

*3. Additional risk*

No.	Details of each loan and partner	Level of addition	Scale of risk	Value of risk
1	Bank for Investment and Development of Vietnam	30%	23,809,656,822	7,142,897,047
<b>TOTAL ADDITIONAL RISK</b>				<b>7,142,897,047</b>

**FINANCIAL SAFETY RATIO STATEMENT**

As at December 31, 2024

(continued)

Unit: VND

**C. RISK OF OPERATION**

	Items	Value of risk
I	Total operating expenses within 12 months	53,217,445,128
II	Deductions from total expenses (Note 1)	4,775,615,700
III	Total expenses after deduction (III=I-II)	48,441,829,428
IV	25% of total expenses after deduction (IV=25%III)	12,110,457,357
V	20% of legal capital of securities organisation	50,000,000,000
<b>TOTAL OPERATION RISK (Max{IV,V})</b>		<b>50,000,000,000</b>

*1. Items deducted from total expenses*

	<i>Amount</i>
Depreciation expenses	2,554,905,483
Provision for impairment loss of financial assets and collateral assets	-
Decrease difference for re-valuation of financial assets at fair value through profit and loss	(71,216)
Interest Expense	2,220,781,433
	<b>4,775,615,700</b>

**III. SUMMARY OF RISK AND LIQUIDITY**

No.	Items	Risk value/liquidity	Remarks (if any)
1	Total value of market risk	17,060,464,740	
2	Total value of payment risk	32,759,605,923	
3	Total value of operation risk	50,000,000,000	
4	<b>Total value of risk (4=1+2+3)</b>	<b>99,820,070,663</b>	
5	<b>Liquid Capital</b>	<b>746,911,272,592</b>	
6	<b>Liquid Capital safety ratio (6=5/4)</b>	<b>748%</b>	

Hanoi, March 12, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Chief Accountant



Nguyen Ngoc Mai

In charge of the internal control department



Duong Thu Ha

General Director



Huang Bo