

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.
REVIEWED FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025



GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Address: Room 9-10, Floor 1, Charmvit Tower, No. 117 Tran Duy Hung, Yen Hoa Ward, 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 reviewed financial safety ratio statement as at June 30, 2025.

The Company

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 Licence 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 Licence 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 No. 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, 104/GPDC-UBCK dated 22/11/2021, 02/GPDC-UBCK dated 16/01/2024 and 03/GPDC-UBCK dated 14/03/2025 issued by the Chairman of the State Securities Commission.

The Company was granted Amended Operation and Incorporation License of Securities Company No. 03/GPDC-UBCK dated 14/03/2025, 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.

According to the Amended License No. 03/GPDC-UBCK dated 14/03/2025: The Company's registered capital is **VND 1,049,233,360,000** (*One trillion, forty-nine billion, two hundred thirty-three million, three hundred sixty thousand Vietnamese dong*).

Board of Management, Board of General Directors

The members of the Board of Management, Board of General Directors and Supervisory Board who held office during the period from 01/01/2025 to 30/6/2025 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 (Resigned on April 24, 2025)

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 February 27, 2025)
Ms. Le Thi Lan Huong	Finance Director (Resigned on February 27, 2025)

BOARD OF GENERAL DIRECTORS' REPORT*(continued)***Board of Supervisors**

Mr. Le Tat Thanh	Chief Supervisor (Resigned on October 21, 2024)
Ms. Hoang Thi Thanh Hoa	Member (Resigned on April 24, 2025)
Ms. Shen Jing	Member (Resigned on April 24, 2025)

Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHDCĐ.GJTA dated April 24, 2025, approving the plan to change the company's organizational and management model: The company shall be organized and operated under the model specified at Point b, Clause 1, Article 137 of the Law on Enterprises 2020, comprising the General Meeting of Shareholders, the Board of Management, the Audit Committee under the Board of Management, and the General Director.

According to Resolution No. 15/2025/NQ-HĐQT-GTJAVN dated May 7, 2025, the Audit Committee of Guotai Junan Securities Corporation (Vietnam) was established, comprising:

Audit Committee

Mr. Nguyen Thanh Ky	Chairman
Mr. Yim Fung	Member
Mr. Wang Jun Hong	Member

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 30/6/2025 which gives a true and fair view of the financial safety ratio of the Company as at 30/6/2025 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 30/6/2025.

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



Huang Bo
General Director
Hanoi, August 11, 2025

No.1308.02-25/BC-TC/ VAE

Hanoi, August 13, 2025

REVIEW REPORT
On the financial safety ratio statement as at June 30,2025

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

We have reviewed the accompanying financial safety ratio statement as at June 30, 2025 of Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as “the Company”), prepared on August 11, 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 June 30, 2025 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 as at June 30, 2025 that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the financial safety ratio statement as at June 30, 2025 based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, the extent to which these principles may be applied to a review of historical financial information by the entity's independent auditor.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial safety ratio statement of the Company, in all material respects, is prepared and presented inconsistently 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.

REVIEW REPORT
On the financial safety ratio statement as at June 30, 2025
(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.

No.

Independence - Freedom - Happiness

V/v: Financial safety ratio statement

Hanoi, August 11, 2025

To: The State Securities Commission
FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025

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 November 13, 2020 providing the financial safety ratios and handling measures for securities institutions that fail to achieve the financial safety ratios;

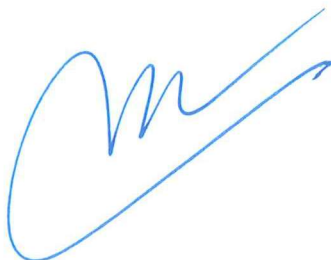
(2) The issues that might affect the Company's financial position after this statement is prepared shall be updated in the succeeding statement;

(3) We are responsible before the law for the accuracy and integrity of the statement.

Chief Accountant

In charge of the internal control
department

General Director



Nguyen Ngoc Mai



Duong Thu Ha



Huang Bo

FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025

Unit: VND

I. Liquidity capital

No.	CONTENTS	Liquidity capital		
		Liquidity capital	Deductions	Increases
		(1)	(2)	(3)
A	Owners' Equity			
1	Owners' Equity, excluded redeemable preference shares (if any)	1,049,233,360,000		
2	Share premium excluded redeemable preference shares (if any)	67,161,809,600		
3	Treasury shares	-		
4	Convertible bonds - equity component	-		
5	Other owners' equity	-		
6	Differences from revaluation of financial assets	-		
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	61,840,639,954		
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		3,295,625	143
16	Other capital (if any)	-		
1A	Total			1,251,511,860,811
B	Current assets			
I	Financial assets			
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 June 30, 2025

(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		39,403,980,427	
14	Provision for impairment of receivables		-	
II	Other current assets			
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		2,630,650,434	
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		-	
1B	Total			45,103,268,472

FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025

(continued)

Unit: VND

C	Non-current assets			
I	Long-term financial assets		29,500,000,000	
1	Long-term receivables		-	
2	Investments		-	
	Investments held to maturity		-	
2.1	- Securities subject to potential market risk		-	
	- Securities deducted from eligible capital		-	
2.2	Investments in subsidiaries		-	
2.3	Other long-term investments		29,500,000,000	
II	Fixed assets		8,430,522,003	
III	Investment property		-	
IV	Construction in progress		-	
V	Other non-current assets		16,343,105,905	
1	Long-term mortgages, collaterals, deposits		887,836,100	
2	Long-term prepaids expenses		1,634,128,172	
3	Deferred corporate income tax assets		-	
4	Payment to Settlement Assistance Fund		13,821,141,633	
5	Other long-term assets		-	
VI	Provision for impairment in long-term assets			
	Assets subject to qualified opinion, adverse opinion or disclaimer of opinion in audited financial statements without being taken for deduction as in Article 5		-	
1C	Total			54,273,627,908
D	Margin and Collateral Items			
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)		-	
1D	Total			
	LIQUID CAPITAL = 1A - 1B - 1C - 1D			1,152,134,964,431

FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025

(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)
I. Cash and cash equivalents, money market instruments				-
1	Cash (VND)	-	456,887,499	-
2	Cash equivalents	-		-
3	Valuable papers, transferring money market instruments, deposit certificates	-	-	-
II. Government bonds				-
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	-	-
III. Bonds of credit institutions				
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 June 30, 2025

(continued)

Unit: VND

IV. Corporate bonds				-
7	Listed bonds			
	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	Unlisted bond			
	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	-	-
V. Shares			392,370	52,747
9	Common stock and preferred stock of listed organizations at HCM Stock Exchange; open treasury certificate	10	257,270	25,727
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	135,100	27,020

FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025

(continued)

Unit: VND

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	-	-
VI. Certificate of securities investment fund				-
14	Public funds, including public investment	10	-	-
15	Member funds, separate investment companies	30	-	-
VII. Restricted trading securities				120,200
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
VIII. Derivative securities				-
21	Stock index futures contract	8	-	-
22	Government bond futures contract	3	-	-
IX. Other securities				21,325,400,000
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	-	-

FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025

(continued)

Unit: VND

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		-	-
30	Securites 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			
IX. Additional risk (if any)				-
	Securities code	Level increase	Scale of risk	Value of risk
A. TOTAL MARKET RISK VALUE (A= I+II+III+IV+V+VI+VII+VIII+IX)				17,060,468,907

FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025
(continued)

Unit: VND

B. PAYMENT RISK

	<i>Risk value</i>
Risk of undue items (Note 1)	45,185,397,878
Risk of overdue items (Note 2)	-
Additional risk (Note 3)	11,203,613,673
Total value of payment risk	56,389,011,551

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.	-	-	-	-	45,185,397,878	-	45,185,397,878
2	Financial assets lending/economic agreements of same nature	-	-	-	-	-	-	-
TOTAL RISK OF UNDUE ITEMS								45,185,397,878

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	-	-
TOTAL RISK OVERDUE ITEMS				-

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%	33,876,589,972	10,162,976,992
2	Bank for Vietnam Technological and Commercial Joint Stock Bank	10%	10,406,366,811	1,040,636,681
TOTAL ADDITIONAL RISK				11,203,613,673

FINANCIAL SAFETY RATIO STATEMENT

As at June 30, 2025
(continued)

Unit: VND

C. RISK OF OPERATION

	Items	Value of risk
I	Total operating expenses within 12 months	58,491,642,382
II	Deductions from total expenses (Note 1)	8,185,783,198
III	Total expenses after deduction (III=I-II)	50,305,859,184
IV	25% of total expenses after deduction (IV=25%III)	12,576,464,796
V	20% of legal capital of securities organisation	50,000,000,000
TOTAL OPERATION RISK (Max{IV,V})		50,000,000,000

1. Items deducted from total expenses

Depreciation expenses

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

Interest Expense

Amount

2,641,932,542

(68,340)

5,543,918,996

8,185,783,198

III. SUMMARY OF RISK AND LIQUIDITY

No.	Items	Risk value/liquidity	Remarks (if any)
1	Total value of market risk	17,060,468,907	
2	Total value of payment risk	56,389,011,551	
3	Total value of operation risk	50,000,000,000	
4	Total value of risk (4=1+2+3)	123,449,480,458	
5	Liquid Capital	1,152,134,964,431	
6	Liquid Capital safety ratio (6=5/4)	933%	

Hanoi, August 11, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

General Director

Chief Accountant

In charge of the internal
control department

Nguyen Ngoc Mai

Duong Thu Ha

Huang Bo

