

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.
AUDITED REPORT ON THE USE OF CAPITAL
PROCEEDS FROM THE PUBLIC OFFERING OF SHARES
FOR THE PERIOD FROM FEBRUARY 17, 2025 TO SEPTEMBER 11, 2025



GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

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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 Audited Report on the Use of Capital proceeds from the public offering of shares for the period from February 17, 2025 to September 11, 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 February 17, 2025 to September 11, 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 27/02/2025)
Ms. Le Thi Lan Huong	Finance Director (Resigned on 27/02/2025)

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-DHDCD.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 of the Board of Management No. 15/2025/NQ-HDQT-GTJAVN dated May 7, 2025, the Audit Committee of Guotai Junan Securities Corporation (Vietnam) was established, comprising:

Audit Committee

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

Use of Capital

The utilization of capital for the period from February 17, 2025 to September 11, 2025 of the Company is presented in the Report on the use of Capital proceeds from the Public Offering of Shares, as set out in the accompanying Report.

BOARD OF GENERAL DIRECTORS' REPORT

(continued)

Auditor

Report on the use of Capital for the period from February 17, 2025 to September 11, 2025 of the Company was audited by Vietnam Auditing and Evaluation Co., Ltd. (VAE).

Responsibility of the Board of General Directors

The Board of General Directors commits to complying with legal regulations related to the preparation and presentation of the Report on the use of capital.

During the preparation of the Report on the use of capital, the Company's Board of General Directors commits to adhering to the following requirements:

- Establishing and maintaining internal controls that the Company's Board of General Directors and the Board of Management deem necessary to ensure that the preparation and presentation of the Report on the use of capital are free from material misstatement due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- The Report on the use of capital has been prepared by the Company's Board of General Directors is based on accounting principles as described in Note II – Basis for the preparation of the Report on the use of capital to meet the information requirements regarding capital contribution cash flows. The framework for preparing and presenting the Report is a reasonable presentation framework designed to satisfy the information needs regarding the capital contributions received and used by the Company during the period from 17 February 2025 to 11 September 2025.

Declaration by the Board of General Directors

The Board of General Directors confirms that the Report on the use of capital has been prepared and presented that give a true and fair view in accordance with the accounting principles relevant to the preparation of the Report on the use of capital as detailed in Note II of the Notes to the Report on the use of capital.

For and on behalf of the Board of General Directors,

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.



Huang Bo
General Director

Hanoi, October 27, 2025

No. *2910.01* -25/BC-TC/VAE

Hanoi, October *29*, 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Report on the use of capital proceeds from the public offering of shares (hereinafter referred to as the "Report on the use of capital") for the period from February 17, 2025 to September 11, 2025 of Guotai Junan Securities (Vietnam) Corp. (the "Company"), prepared on October 27, 2025 as set out on pages 06 to 11, which comprise the Report on the use of capital and the Notes to the Report on the use of capital for the period from February 17, 2025 to September 11, 2025. This report has been prepared on the basis of accounting presented in Note II – Basis of preparation of the Report on the use of capital.

The Board of General Directors' Responsibility

The Board of General Directors of the Company is responsible for the preparation and presentation of the Report on the use of capital for the period from February 17, 2025 to September 11, 2025 of the Company in accordance with the basis of accounting presented in Note II – Basis of preparation of the Report on the use of capital, and for such internal controls as the Board of General Directors determines are necessary to enable the preparation and presentation of the Report on the use of capital to be free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this Report on the use of capital based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Report on the use of capital are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of capital. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Report on the use of capital, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Report on the use of capital 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 reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Report on the use of capital.

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 Report on the use of capital for the period from February 17, 2025 to September 11, 2025 has been prepared, in all material respects, in accordance with Note II – Basis of preparation of the Report on the use of capital.

INDEPENDENT AUDITORS' REPORT

(continued)

Basis of preparation and restriction on use of the Auditor's Report

We draw readers' attention to the basis of preparation as presented in Note II – Basis of Preparation of the Report on the Use of Proceeds from the public offering of shares for the period from February 17, 2025 to September 11, 2025. The Report on the Use of Proceeds from the Public Offering of Shares for the period from February 17, 2025 to September 11, 2025 has been prepared to assist the Company in complying with the requirements of Decree No. 245/2025/NĐ-CP dated September 11, 2025, which amends and supplements certain articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 detailing the implementation of certain provisions of the Law on Securities. This Report on the use of proceeds has been submitted by the Company to the State Securities Commission in connection with the procedures for the additional public offering of shares. Therefore, this Report on the use of capital may not be suitable for other purposes.



Ngô 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



No. /2025/CV-GTJA

Hanoi, October 27, 2025

**REPORT ON THE USE OF CAPITAL PROCEEDS
FROM THE PUBLIC OFFERING OF SHARES**

*(According to the Certificate of Public Offering Registration No. 227/GCN-UBCK issued by
the Chairman of the State Securities Commission on December 6, 2024)*

To: The State Securities Commission.

I. INFORMATION ON THE ISSUER

1. Issuer: GUOTAI JUNAN SECURITIES (VIETNAM) CORP,
2. Headquarter: P9-10, 1st Floor, Charmvit Tower, No. 117 Tran Duy Hung Street,
Yen Hoa Ward, Hanoi, Vietnam
3. Telephone: (84-24)-3573-0073
Fax: (84-24)-3573-0088
Website: <https://gtjai.com.vn>
4. Charter Capital: VND 1,049,233,360,000
5. Securities Code: IVS
6. Payment Account Information: Bank for Investment and Development of Vietnam (BIDV) – Ha
Thanh Branch, Account No. 1220308517
7. Guotai Junan Securities (Vietnam) Corp., formerly known as VNS Securities Joint Stock Company,
was established and operates under License for Establishment and Operation No. 69/UBCK-
GPHDKD dated August 28, 2007, and its subsequent amendments and supplements.

The Company's principal activities during the current year include securities brokerage, securities investment consultancy, proprietary trading, securities depository services, and securities underwriting.

II. ISSUED SHARES

1. Stock name : Guotai Junan Securities (Vietnam) Corp.
2. Stock type : Common share
3. Par value : VND 10,000
4. Number of issued shares : 35,573,336 shares
5. Total proceeds raised : VND 394,864,029,600 (In words: Three hundred ninety-four
billion, eight hundred sixty-four million, twenty-nine thousand,
six hundred dong).

REPORT ON THE USE OF CAPITAL

Proceeds from the public offering of shares for the period from February 17, 2025 to September 11, 2025
(continued)

6. Total issuance expenses : VND 248,860,000
7. Net proceeds from the offering : VND 394,615,169,600 (In words: (Three hundred and ninety-four billion, six hundred and fifteen million, one hundred and sixty-nine thousand, six hundred dong).
8. Offering commencement date : January 17, 2025
9. Offering closing date : February 17, 2025
10. Subscription period : From January 17, 2025 to February 17, 2025
11. Payment period for share subscription : From January 17, 2025 to February 17, 2025

III. USE OF PROCEEDS FROM THE PUBLIC OFFERING

1. Capital utilization plan:

The total proceeds from the public offering of shares were raised according to the Certificate of Public Offering Registration No. 227/GCN-UBCK issued by the Chairman of the State Securities Commission on December 6, 2024, as follows:

Account receiving proceeds	Account No. 8660021477 at Bank for Investment and Development of Vietnam (BIDV) – Ha Thanh Branch
Receiving period	From January 17, 2025 to February 17, 2025
Fund release date	March 11, 2025
Total proceeds received (VND)	394,864,029,600
Less: Offering expenses (VND)	(248,860,000)
Total net proceeds from the offering (VND)	394,615,169,600

The capital utilization plan mentioned above was approved under Resolution No. 01/2024/QĐ-DHDCD dated March 12, 2024 of the Company's General Meeting of Shareholders:

- To supplement margin lending capital (margin lending services for clients to purchase securities): 75% of the total proceeds from the offering,
- To expand and develop derivative products: 10%–15% of the total proceeds from the offering,
- To supplement capital for investment banking activities: 10%–15% of the total proceeds from the offering.

REPORT ON THE USE OF CAPITAL

Proceeds from the public offering of shares for the period from February 17, 2025 to September 11, 2025

(continued)

2. Actual utilization of proceeds by the Company:

During the period from February 17, 2025 to September 11, 2025, the Company utilized the proceeds from the public offering of shares as follows:

Unit: VND

No.	Purpose of Use	Amount Approved in the Plan	Amount Used as of September 11, 2025	Difference
<i>A</i>	<i>B</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)=(1)-(2)</i>
I	Capital for business expansion, including:	394,615,169,600	295,961,377,200	98,653,792,400
1	Margin lending activities (*)	295,961,377,200	295,961,377,200	-
2	Expansion and development of derivative products (**)	98,653,792,400	-	98,653,792,400
3	Supplementing capital for investment banking activities (**)			
II	Payment of expenses related to the public offering	248,860,000	248,860,000	-
III	Total proceeds utilized from the public offering (I + II)	394,864,029,600	296,210,237,200	98,653,792,400

(*) Details of the Company's margin lending activities disbursed from equity during the period from February 17, 2025 to September 11, 2025:

Account Number	Amount of Capital Utilized (VND)
061C002955-01	12,841,475,284
061C008674-01	18,729,633,485
061C008743-01	14,917,606,910
061C009528-01	15,805,037,514
061C012683-01	16,505,015,028
061C012732-01	15,586,099,200
061C100118-01	18,276,542,012
061C102266-01	19,299,181,591
Others	164,000,786,176
Total	295,961,377,200

REPORT ON THE USE OF CAPITAL

Proceeds from the public offering of shares for the period from February 17, 2025 to September 11, 2025

(continued)

(**) The capital allocated for the expansion of derivative product activities and investment banking activities (corporate financial advisory services) has not yet been utilized by the Company due to the absence of relevant economic transactions. Accordingly, on March 11, 2025, the Company temporarily deposited these funds under fixed-term deposit contracts with a 12-month term at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) at an interest rate of 5.6% per annum, in order to ensure capital preservation in compliance with legal regulations.

3. **Changes (if any):** None
4. **Reasons for changes (if any):** None
5. **The Report on the Use of Capital has been disclosed at:**

https://gtjai.com.vn/cate_disclosure/cong-bo-thong-tin/

Prepared by


Nguyen Thi Lan

Chief Accountant


Nguyen Ngoc Mai

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

General Director




Huang Bo

NOTE TO THE REPORT ON THE USE OF CAPITAL

Proceeds from the public offering of shares for the period from February 17, 2025 to September 11, 2025

I. General information about the Company

1. Structure of ownership

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, 03/GPĐC-UBCK dated 14/03/2025 and 41/GPDC-UBCK dated 07/07/2025 issued by the Chairman of the State Securities Commission.

According to the Amended License No. 03/GPĐC-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*).

- Par value of share: 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

Guotai Junan Securities (Vietnam) Corp. is a securities company listed on the Vietnam stock market. Our main activities include securities brokerage; securities investment consultancy; proprietary trading; securities custody; and securities underwriting.

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

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., Xuan Hoa Ward, Ho Chi Minh City.

II. Basis of preparation of the Report on the use of Capital

1. Purpose of the Report

The Report on the use of Capital proceeds from the Public Offering of Shares for the period from February 17, 2025 to September 11, 2025 has been prepared for the purpose of reporting and disclosing information regarding the utilization of proceeds amounting to VND 394,615,169,600 from the public offering of shares, in accordance with the provisions of Decree No. 245/2025/ND-CP dated September 11, 2025, which amends and supplements certain articles of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain provisions of the Law on Securities. The shares were offered for sale during the period from January 17, 2025 to February 17, 2025.

This Report on the use of Capital is one of the documents submitted by the Company to the State Securities Commission in connection with the procedures for the additional public offering of shares. Therefore, this Report on the use of capital may not be suitable for other purposes.

NOTE TO THE REPORT ON THE USE OF CAPITAL

*Proceeds from the public offering of shares for the period from February 17, 2025 to September 11, 2025
(continued)*

2. Basis of Preparation

The Report on the use of Capital has been prepared based on the following fundamental principles:

+ The Report on the use of capital has been prepared based on the Company's accounting books and supporting documents, in accordance with the historical cost principle and in compliance with the regulations of the State Securities Commission, Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, accounting guidelines applicable to securities companies, and other relevant prevailing regulations in Vietnam;

+ The Report on the use of capital presents only the initial use of capital and does not include any capital reinvestment or revolving use, if any.

The capital from the share issuance were utilized starting from March 11, 2025 (the date when the funds from the share offering were released).

The amount of capital used during the period for margin lending activities was determined based on the actual disbursements made to investors' deposit accounts from March 11, 2025 to September 11, 2025.

3. Currency used in accounting

The Report on the use of Capital for the period from February 17, 2025 to September 11, 2025 is presented in Vietnamese Dong (VND).

III. Subsequent events after September 11, 2025

There were no significant events occurring after September 11, 2025 that require adjustment to, or disclosure in, this Report on the use of Capital.

Prepared by


Nguyen Thi Lan

Chief Accountant


Nguyen Ngoc Mai

Hanoi, October 27, 2025

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

General Director



Huang Bo