

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

ANNUAL REPORT 2024

Hanoi, April 2, 2025

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

I. GENERAL INTRODUCTION

1. OVERVIEW

- Transaction name : Guotai Junan Securities (Vietnam) Corp.
- Abbreviated Name : GTJA (Vietnam)
- Certificate of business registration: : License No. 69/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam (SSC) on August 28, 2007. Adjusted License No. 03/GPĐC-UBCK on March 14, 2025, approving an increase in charter capital from VND 693,500,000,000 to VND 1,049,233,360,000.
- Charter Capital : 1.049.233.360.000đ at the reporting date
- Owner's Equity : 1.049.233.360.000đ
- Address : P9-10, 1st Floor, Charmvit Tower, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, City. Hanoi.
- Phone Number : 024.35730073
- Fax Number : 024.35730088
- Website : gtjai.com.vn
- Ticker : IVS

History of formation and development

Guotai Junan Securities (Vietnam) Corp. was originally founded as VNS Securities Joint Stock Company on August 28, 2007, under Decision No. 69/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam (SSC).

June 30, 2011: The Hanoi Stock Exchange issued Decision No. 311/QĐ-SGDHN approving the listing of VNS Securities JSC (now Guotai Junan Securities (Vietnam) Corp.) with the ticker IVS.

August 1, 2011: The Company's shares were officially traded on the Hanoi Stock Exchange (HNX).

September 27, 2011: Under Adjusted License No. 54/GPĐC-UBCK issued by SSC, the Company changed its name from VNS Securities Joint Stock Company to Vietnam Investment Securities Joint Stock Company (IVS).

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

December 20, 2016: Under Adjusted License No. 45/GPĐC-UBCK issued by SSC, the Company increased its charter capital from 161 billion VND to 340 billion VND.

January 17, 2018: SSC issued Adjusted License No. 06/GPĐC-UBCK, approving the change of the Company's head office to P9-10, 1st Floor, Charm Vit Tower, 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.

October 22, 2019: Under Adjusted License No. 64/GPĐC-UBCK issued by SSC, the Company increased its charter capital from 340 billion VND to 693.5 billion VND.

July 16, 2021: Under Adjusted License No. 55/GPĐC-UBCK issued by SSC, the Company was officially renamed Guotai Junan Securities (Vietnam) Corp.

November 22, 2021: SSC issued Adjusted License No. 104/GPĐC-UBCK, allowing the Company to add the Underwriting of Securities Issuance business activity.

March 31, 2022: The Vietnam Stock Exchange issued Decision No. 15/QĐ-SGDVN, approving Guotai Junan Securities (Vietnam) Corp. as a trading member.

January 16, 2024: SSC issued Adjustment License No. 02/GPĐC-UBCK, changing the Company's legal representative.

March 14, 2025: SSC issued Adjustment License No. 03/GPĐC-UBCK, approving an increase in charter capital from VND 693,500,000,000 to VND 1,049,233,360,000.

2. FIELDS OF OPERATION

- Business Sectors: The Company operates in the following securities-related businesses:

1. Securities Brokerage.
2. Securities Investment Advisory.
3. Proprietary Trading.
4. Securities Depository Services.
5. Securities Underwriting.

- Network and Operation area: Headquarter- Hanoi and Branch - Ho Chi Minh City.

3. INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

- Governance Model:

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

The Company operates as a Joint Stock Company, structured with the General Meeting of Shareholders (GMS) at the top, followed by the Supervisory Board, Board of Directors (BOD), and Board of Management, which includes the General Director, Senior Executive Officer, Deputy General Director, and various functional departments.

1. General Meeting of Shareholders (GMS): The GMS is the highest decision-making authority in the Company, as stipulated by the Law on Enterprises and the Company's Charter.

The Annual General Meeting (AGM) is held once a year in accordance with the Law on Enterprises, with extraordinary meetings convened when necessary.

2. Supervisory Board (BOS): The BOS is directly under the GMS and is elected by the shareholders to safeguard their rights and oversee the Company's activities in compliance with prevailing laws.

3. Board of Directors (BOD): The BOD is the corporate governing body, empowered to act on behalf of the Company to make decisions regarding its rights and obligations, except for matters under the exclusive authority of the GMS.

4. Board of Management: Composed of the General Director, Senior Executive Officer, and Deputy General Director, responsible for executing the Company's rights and obligations in accordance with the Company's regulations and applicable laws.

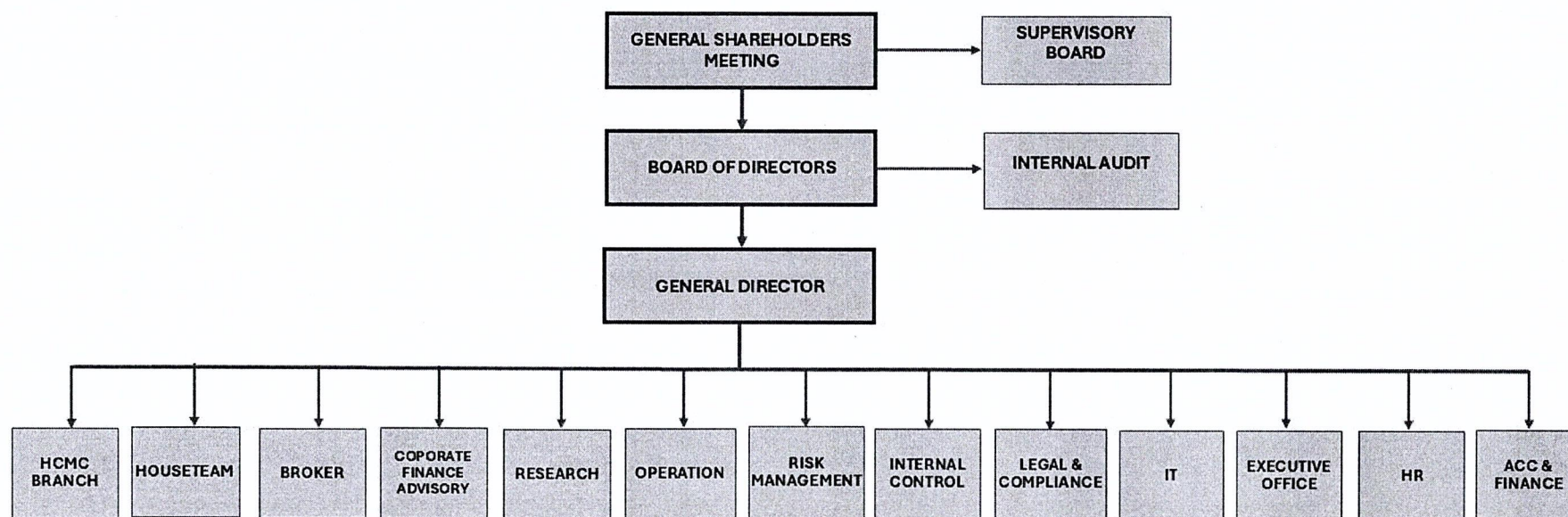
The Board of Management operates under the supervision of the BOD and BOS and is accountable to the BOD, BOS, GMS, and the law for the Company's operations and compliance with assigned duties.

The Senior Executive Officer and Deputy General Director assist the General Director in managing and supervising specific operational areas as delegated and authorized by the General Director.



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

ORGANIZATION CHART



ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

4. Development Orientation

- Goals for 2025:

1. Bond trading system: The Company will invest in building an individual bond trading system to improve trading efficiency, optimize market liquidity and enhance competitiveness. The goal is to complete, test, and officially operate the system starting from Q2 2025. At the same time, the Company will implement market creation and bond distribution activities, optimize asset structure, and improve profitability. In addition, the Company will also provide a more diversified portfolio of fixed income products, helping customers have more safe and effective investment options, and expanding their influence in the market.
2. Fund certificate distribution system: The Company has been licensed to distribute fund certificates and is planning to sign cooperation agreements with many fund management companies in Vietnam to expand the asset management segment. In 2025, the Company will develop an online fund platform, providing a diverse product portfolio to enhance the investment experience for customers. At the same time, the Company will take advantage of digital technology to optimize the fund certificate distribution process, facilitate investors and promote business growth.
3. Capital management: The Company will optimize the capital structure, establish a dedicated team to manage capital sources, be responsible for operating and allocating assets to ensure high profitability. The adoption of fixed-income products will help increase flexibility in capital management. At the same time, the Company will implement a reasonable asset allocation strategy, ensure financial stability, optimize the use of capital to achieve the highest efficiency, balance risks and profits.
4. Expansion of the sales team: In order to support rapid development, in 2025, the Company will expand the size of the sales team, recruit more professional investment consultants, and implement the AMDP program to build a high-quality team. At the same time, the Company will improve working conditions, attract a team of senior brokers and improve the training system, helping sales staff improve their market exploitation capacity. These measures not only optimize work performance but also contribute to promoting sustainable growth and improving the Company's overall business results.

5. Development of corporate financial advisory services : In 2025, the Company aims to double the size of its corporate finance advisory team, promote cross-border investment, mergers and acquisitions (M&A) activities and improve the capacity of bond underwriting. It is expected that the corporate financial advisory segment will contribute 10% to total revenue and maintain a growth rate of 20% per year. To achieve this goal, the Company will strengthen cooperation with the parent Company, deeply tap the Chinese corporate customer base, promote M&A deals, IPOs and raise capital through bond issuance. At the same time, the Company will expand its relationship with securities companies and banks in Vietnam to enhance its influence and expand its scope of operations. With this strategy, the Company expects to strengthen its position in the field of corporate financial advisory, creating a solid foundation for sustainable growth in the long term.

6. Media marketing: In 2025, GTJA (Vietnam) will promote its brand promotion strategy to increase its influence and attract more investors. Optimize communication strategies, combining digital channels such as Zalo OA, Zalo ZNS with traditional media to expand reach, increase brand recognition and improve customer conversion rates. Promote multi-channel marketing, combining online and offline activities to maximize communication efficiency and increase customer interaction. Organize events and training programs, including seminars, seminars, and financial education programs for investors to improve market knowledge, increase customer trust and engagement. Promote community interaction activities, create an ecosystem of connections between the Company and investors, thereby strengthening its position in the market and building a solid reputation. With this strategy, the Company not only increases its brand coverage but also builds a solid foundation to attract and retain customers, contributing to sustainable development in the future.

7. Improvement of the level of risk control: The Company has established a risk management board since 2022 to further improve risk control. Ensure internal control activities, implement timely risk management of business activities, monitor financial prudential indicators, etc ensure stable and efficient business activities and comply with relevant laws, develop risk management at international level.

8. Development of Financial Technology: In 2025, GTJA (Vietnam) will continue to promote digital transformation to improve customer experience and optimize the transaction system. The key plans include: Upgrading the EKYC system to help customers open online accounts

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

faster and more conveniently; optimizing the CRM system to manage customers effectively, personalize services and improve the quality of customer care; applying AI in data analysis, giving investment suggestions suitable for each customer, helping to optimize investment strategies; improving the trading platform, supplement market information, bond data and analytical database to enhance transparency; launching the Vietnamese version of trading platforms such as the Junhong Global App to optimize the mobile experience and increase customer engagement; deploying a comprehensive connection version in Vietnam, creating synchronization with the parent Company, improving operational efficiency and service quality. These improvements will help the Company better meet customer needs, improve competitiveness and sustainable development in the digital age.

9. Sustainable ESG development: In 2025, the Company will continue to promote ESG initiatives, affirming its commitment to sustainable development. The Company will publish an annual ESG report, which will make its operations transparent and attract investors interested in ESG. At the same time, the Company will develop green financial products, promote sustainable investment, implement social responsibility, and integrate ESG into its business strategy. These efforts not only improve competitiveness but also contribute to building a transparent and sustainable financial market.

- The Company's Commitment to the Environment, Society, and Community: Strive to cultivate a professional and respectable corporate image while fostering a warm and inclusive workplace culture. Actively support charitable and educational initiatives and take part in industry sports and cultural events to promote social engagement and well-being.

5.Risks:

5.1 Credit Risk

This is a risk identified as potentially causing losses or damages if GTJA (Vietnam)'s counterparties fail to fulfill their payment obligations or fulfill them later than the agreed timeline. At GTJA (Vietnam), credit risk may affect term deposit investments and margin trading activities. In 2024, no credit risk events occurred as the Company effectively implemented credit risk management. Specifically:

For term deposit activities: The Company conducts credit assessments of banks, selects banks with high credit ratings, and complies with approval procedures set by the Company's leadership.

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

For margin trading activities: The Company continues to uphold credit risk management policies, including:

- Evaluating customers to set appropriate margin loan limits based on their financial capacity and pledged assets. Regular reviews are conducted to update these limits.
- Establishing safe margin ratios, closely monitoring and notifying customers about the status of their loans (ratios, due dates) to help them proactively manage repayment.
- Executing forced sales (liquidation) when customers violate the maintenance margin ratio or when loans become overdue.
- Selecting stocks for margin lending in compliance with legal criteria and limits. Periodically reviewing and reassessing the margin stock list to adjust lending limits according to changes in liquidity and stock prices. Ensuring adherence to the Company's lending limits.
- Monitoring and managing risk concentration, especially with customers borrowing large amounts against a limited number of marginable stocks.

5.2 Liquidity Risk

Liquidity risk refers to the risk that GTJA (Vietnam) is unable to meet its due financial obligations or convert financial instruments into cash at a reasonable price in the short term due to market illiquidity or lack of assets for payment to customers.

At GTJA (Vietnam), this risk is considered very low because the Company manages investor deposits separately. The Company consistently fulfills its payment obligations to the Vietnam Securities Depository (VSD), the Stock Exchange, and securities trading clients in full and on time. If the Financial Safety Ratio is used as a measure of a securities Company's liquidity capacity, GTJA (Vietnam)'s ratio in 2024 remained consistently above 700%, far exceeding the 180% minimum requirement set by the State Securities Commission.

5.3 Market Risk

Market risk is the risk of adverse changes in the value of GTJA (Vietnam)'s assets or liabilities. This risk arises from investments whose returns fall short of initial expectations due to market volatility. Market risks include risks related to stock price fluctuations and deposit interest rates.

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

- *Stock price fluctuation risk: In 2024, the Company did not engage in proprietary trading activities and therefore did not face stock price risk.*
- *Interest rate risk: This is a risk identified as directly affecting the Company's term deposit investment activities. In 2024, no interest rate risk events occurred that impacted the Company's investment plans or results.*

5.4 Operational Risk

Operational risk refers to the risk of losses caused by internal processes, systems, or employees not functioning properly, acting intentionally against procedures, or due to external factors.

At GTJA (Vietnam), operational risk is assessed as low and is managed across four categories: financial reporting and control risk; human risk; procedural risk; and information technology system risk.

- *Financial reporting and control risk: This risk arises from inaccurate financial reporting or delays in submitting reports to regulatory authorities, Company management, or public disclosure. As a public Company, GTJA (Vietnam) is committed to timely disclosure of financial reports, ensuring accuracy and transparency. In 2024, the Company did not commit any violations related to reporting or information disclosure.*
- *Human risk: This risk is considered low. Recruitment is conducted in accordance with established policies and criteria that ensure professional qualifications and ethical standards. Employees are trained on policies and procedures upon onboarding. The Company strictly adheres to labor laws, maintains fair compensation policies, and enforces a Code of Ethics, internal labor rules, conflict-of-interest management policies, and promotes a culture of professional ethics compliance throughout the organization.*
- *Process/procedural risk: This is one of the inherent risks that the Company must manage in its operations. Before launching any new business activity, GTJA (Vietnam) issues detailed operational procedures, builds supporting technology systems, and trains personnel to operate in accordance with these procedures. In parallel, the Internal Audit Department regularly conducts reviews and compliance checks to ensure accuracy, appropriateness, and effectiveness, while analyzing potential risks to improve processes in line with legal regulations and internal policies.*

- *Information technology system risk*: This is a common inherent risk for securities firms. At GTJA(Vietnam), this risk is rated as moderate to low, managed through policies including system operation procedures and incident response plans. The Company has established a backup system to ensure 24/7 system continuity and reliability. Additionally, a Business Continuity Plan (BCP) is in place and tested annually to ensure system readiness and uninterrupted service delivery to clients. In 2024, no IT-related risk events occurred at the Company.

5.5 Legal and Compliance Risk

Legal and compliance risk refers to risks arising from non-compliance with legal regulations, internal policies, business-related commitments, or other causes.

At GTJA(Vietnam), this risk is considered low. The Company implements legal and compliance risk control through a comprehensive structure that clearly defines roles and responsibilities from senior management to mid-level and operational staff. The Legal and Compliance Department is responsible for legal advice and support to the Board of Management and business units.

All internal operational procedures and contracts/agreements with clients or partners are submitted by the responsible unit to the Legal and Compliance Department and relevant departments for review before being approved by the leadership. This ensures compliance with current legal regulations and regulatory requirements, thereby minimizing legal risks during implementation. In 2024, there were no legal or compliance risk events at the Company.

II. BUSINESS OPERATIONS IN 2024

1. Business Performance

1.1 Information Technology Activities

GTJA(Vietnam) remains committed to promoting its comprehensive digital transformation strategy by deepening integration across sectors and enhancing information digitization to better adapt to changing customer demands and business operations. The Company continues to optimize its software systems by eliminating or replacing resource-intensive workflows and leveraging cloud computing to reduce the cost of infrastructure and expensive equipment, while also

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

improving the customer user experience. The Company also continues to refine its mobile applications and future workflows to enhance services and customer support.

To provide users with a better experience and greater convenience when using the Company's technology applications, the IT Department has continuously updated software features.

Additionally, the IT Department has conducted research and is ready to improve the software to allow customers to register changes to margin assets and margin products, such as modifying margin limits, registering for products like T68, and updating service information such as advance payment services and bank account details for fund transfers.

The software system has also been integrated with collection systems of two out of the four largest banks in Vietnam—BIDV and VietinBank—with plans to offer more utilities and services to customers in 2025.

To meet growing demands for anytime-anywhere task processing by both users and internal staff, the Company has completed the upgrade of its accounting software platform with improved security measures for internal operations. The Company has also enhanced its software to automate the issuance of VAT invoices, enabling faster and more accurate customer service.

Aiming to improve user experience across its software applications, GTJA(Vietnam) has expanded data connectivity to enable both domestic and international customers to access more comprehensive and multi-dimensional information about the Vietnamese stock market.

In 2024, the IT Department also collaborated with several departments to implement a Private Bond software system, aiming to diversify the financial products available to customers. This product is expected to officially launch in Q2 2025.

To ensure information security and enhance safety, the Company has integrated digital signatures into mobile trading applications to strengthen transaction safety, in compliance with the State Securities Commission's requirements. The Company also emphasizes adherence to security regulations to better protect customer data and has implemented Smart OTP technology, offering customers greater convenience and improved security for trading software.

The Company complies with cybersecurity regulations. In 2024, it successfully operated its systems without any major cybersecurity incidents and met all requirements from the State

Securities Commission. Additionally, the Company organized cybersecurity awareness training for employees.

Moreover, the IT Department successfully conducted and fully complied with testing procedures with both Stock Exchanges and the Vietnam Securities Depository & Clearing Corporation (VSDC) for the KRX project.

1.2 Brokerage and Investment Advisory Activities

In 2024, brokerage and investment advisory activities continued to serve as the main revenue drivers for GTJA(Vietnam). Amid a volatile stock market and intense competition, the Company consistently improved service quality, optimized advisory processes, and provided effective customer support.

Investment advisory was given special focus, with in-depth analyses and timely updates on market trends and suitable investment strategies. As a result, GTJA(Vietnam) helped clients optimize their investment portfolios, minimize risks, and capitalize on market opportunities. Daily advisory activities were provided directly to both domestic and international individual and institutional investors. Foreign clients—especially those who use Chinese—represented one of the Company’s competitive advantages.

In addition, the Company showed flexibility in managing margin loan interest rates, adjusting them promptly in response to market developments to provide maximum support to investors while maintaining strong control over margin trading operations. Thanks to this flexible and effective strategy, margin trading activities continued to generate stable income for the Company in 2024.

Moreover, reviewing and refining current policies to better align with the market has helped the Company attract more business personnel and expand its client base.

The capital increase scheduled for completion in Q1 2025 will provide a strong foundation for the development of brokerage and advisory activities in particular, and the Company’s overall business operations in general. With a focus on sustainable growth, GTJA(Vietnam) will continue to invest in technology, improve systems and mobile applications, enhance analytical capabilities, and expand its network to strengthen its position in the Vietnamese securities industry.

1.3 Corporate Financial Advisory Activities

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

In 2024, the financial market showed positive signs of recovery despite ongoing challenges. The capital market (IPO) remained relatively subdued, with only one major notable deal. Meanwhile, the bond market rebounded strongly, recording impressive growth. Data shows that the total value of corporate bond issuance reached VND 443 trillion, including 429 private placements and 22 public issuances. The banking sector remained the dominant issuer, accounting for VND 300 trillion, indicating that the real estate sector and other industries have yet to fully recover. A standout highlight was the M&A market, which saw significant growth in both transaction volume and value, with over 220 deals totaling USD 3.2 billion, up 40% compared to the previous period. These developments present both challenges and promising opportunities for financial advisory firms.

Amid a still-challenging market landscape, even though business results did not fully meet expectations, GTJA (Vietnam) achieved several impressive milestones. The Company received approval to offer additional shares to the public and successfully completed the issuance in Q1 2025. A portion of the raised capital will be allocated to support the development of its corporate finance advisory business. Additionally, the parent group finalized the merger with Haitong Securities—one of China’s leading securities firms—integrating it into Guotai Junan’s ecosystem, thereby creating significant opportunities for future business expansion.

In 2024, GTJA (Vietnam) signed several important contracts and cooperation agreements with major clients, particularly from China, Singapore, and Japan, focusing on investments in high-tech, energy, and education sectors, among others. With a solid foundation built on both capital and business scale expansion, as well as a diverse client base both domestically and internationally, GTJA (Vietnam)’s corporate financial advisory business is poised for strong and promising growth in 2025.

The Company’s goal for 2025 is to develop more financial advisory contracts, particularly in bond issuance consulting, and to invest more resources into the M&A segment by targeting both domestic and international enterprises seeking restructuring or capital expansion. At the same time, the Company aims to assist Vietnamese businesses in connecting with foreign investors, positioning itself as a key facilitator of cross-border projects, expanding GTJA (Vietnam)’s presence in international financial markets, and enhancing its financial advisory strategies to better meet the diverse needs of clients.

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

1.4 Financial and Accounting Activities

The Finance and Accounting Department successfully fulfilled its core tasks in accordance with legal regulations and the Company's development strategy. It regularly monitored and closely supervised all Company-wide expenses in line with approved plans and budget limits, while making timely recommendations and advisories to ensure the Company's financial security.

Business Results for 2024:

Unit: VND

No.	Indicator	Planned	Actual	%
1	Total Revenue	93.700.000.000	74.760.735.786	79,79%
2	Total Expenses	60.000.000.000	53.217.532.714	88,70%
3	Profit Before Tax	33.700.000.000	21.543.203.072	63,93%

Financial Indicators for 2024:

Unit: VND

No.	Indicator	2023	2024	Growth (%)
1	Total Assets	765.736.875.087	908.279.948.715	18,62%
2	Equity	755.141.431.819	772.259.847.633	2,27%
3	Charter Capital	693.500.000.000	693.500.000.000	0,00%
4	Total Revenue	80.540.881.387	74.760.735.786	-7,18%
5	Profit Before Tax	33.144.865.979	21.543.203.072	-35,00%
6	Profit After Tax	27.013.828.062	17.118.415.814	-36,63%
7	EPS (VND/share)	390	247	-36,63%
8	Book Value (VND/share)	10.889	11.136	2,27%

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

2. Organization and Personnel

2.1. Board of Management:

Mr. Huang Bo	- General Director
Mr. Hoang Anh	- Senior Executive Manager
Mr. Bui Quang Ky	- Deputy General Director
Mr. Nguyen Anh Tuan	- Managing Director - Ho Chi Minh Branch

+ Mr. Huang Bo – General Director :

- Full Name:	Huang Bo
- Gender:	Male
- Current Position:	General Director
- Date of Birth:	03/11/1985
- Permanent Address:	Block 6, Double Cove – Grandview, 8 Wu Kai Sha Road, Ma On Shan, Shatin, Hong Kong, China
- ID/Passport Number:	547950472; Date of Issue: 27/07/2016; Place of Issue: United States
- Education Level:	12/12
- Professional Qualification:	Master's Degree in Investor Relations
- Career Background:	
* 7/2011- 11/2016	Vice President – Premium Client Services at JP Morgan Securities (a subsidiary of JP Morgan Chase Bank N.A.)
* 11/2016 – 02/2021	Investment Strategy Director - Guotai Junan International
* 02/2021 – 11/2023	CEO - Guotai Junan Securities (Vietnam) Corp.
* 11/2023 – Present	General Director - Guotai Junan Securities (Vietnam) Corp.
- Current Shareholding:	None

+ Mr. Hoang Anh - Senior Executive Manager:

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

- Full Name: Hoang Anh

- Gender: Male

- Current Position: Senior Executive Manager

- Date of Birth: 03/07/1981

- Permanent Address: SB07-07 Vinhomes Ocean Park, Duong Xa, Gia Lam, Hanoi

- ID/Passport Number: 036081008287; Date of Issue: 29/04/2021; Place of Issue: Police Department for Administrative Management of Social Order

- Education Level: 12/12

- Professional Qualification: Master of Business Administration

- Career Background:

- * 2008-2012 Assistant to the Chairman – Agribank Securities Company
- * 2012 – 2016 Head of Capital and Bond Department – Agribank Securities Company
- * 2016 – 6/2018 Branch Director, Da Nang – Agribank Securities Company
- * 6/2018 – 4/2019 Deputy General Director – Guotai Junan Securities (Vietnam) Corp.
- * 4/2019 – 11/2023 General Director – Guotai Junan Securities (Vietnam) Corp.
- * 11/2023 – Present Senior Executive Manager – Guotai Junan Securities (Vietnam) Corp.

- Current Shareholding: None

+ Mr. Bui Quang Ky - Deputy General Director:

- Full Name: Bui Quang Ky

- Gender: Male

- Current Position: Deputy General Director

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

- Date of Birth: 02/02/1972
- Permanent Address: P1310-N02 -CC 5A Le Duc Tho, Mai Dich, Cau Giay, Hanoi
- ID/Passport Number: 034072003923; Date of Issue: 21/04/2021; Place of Issue: Police Department for Administrative Management of Social Order
- Education Level: 12/12
- Professional Qualification: Bachelor's Degree in Economics
- Career Background:
 - * 6/1998 – 12/2004 Accountant, Chief Accountant – Hecny Transportation Company
 - * 1/2005 – 1/2007 Chief Accountant – Computer & Machinery Equipment Manufacturing & Trading Company Limited.
 - * 1/2007 – 12/2009 Deputy Head of Finance & Accounting Department, Deputy Head of Legal & Internal Control Department, Acting Head of Internal Control Committee – Bao Viet Securities Joint Stock Company
 - * 1/2010 - 2/2011 Chief Accountant – Guotai Junan Securities (Vietnam) Corp.
 - * 3/2011 - 3/2015 Deputy General Director & Chief Accountant – Guotai Junan Securities (Vietnam) Corp.
 - * 4/2015 - Present Deputy General Director – Guotai Junan Securities (Vietnam) Corp.
- Current Shareholding: None

+ Mr. Nguyen Anh Tuan - Managing Director - Ho Chi Minh Branch:

- Full Name: Nguyen Anh Tuan
- Gender: Male
- Current Position: Managing Director - Ho Chi Minh Branch
- Date of Birth: 10/07/1973

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

- Permanent Address: T1B-0907, KDC M-One Nam Sai Gon, 35/12 Be Van Cam, Tan Kieng Ward, District 7, Ho Chi Minh City.
- ID/Passport Number: 015073000189; Date of Issue: 10/07/2021; Place of Issue: Police Department for Administrative Management of Social Order
- Education Level: 12/12.
- Professional Qualification: Bachelor's Degree in Corporate Finance
- Career Background:
 - * 12/1998 – 7/1999 Specialist – State Securities Commission of Vietnam
 - * 07/1999 – 4/2001 Seconded Specialist in Ho Chi Minh City – State Securities Commission of Vietnam
 - * 03/2007 – 09/2007 Deputy General Director & Branch Director (Ho Chi Minh City) – Sao Viet Securities JSC
 - * 09/2007-05/2008 General Director & Legal Representative – Sao Viet Securities JSC
 - * 05/2008 – 05/2009 Master's Degree: Southern Columbia University (Vietnam)
 - * 06/2009 – 02/2011 Tổng giám đốc đại diện pháp luật – Công ty cổ phần chứng khoán Sao Việt.
 - * 09/2010 – 10/2012 BOD Member – Phuc Ha Industrial Park Investment, Business, and Development JSC
 - * 05/2012 – 04/2013 Deputy General Director – Saigonbank Berjaya Securities JSC
 - * 07/2013 – 05/2015 Deputy General Director – Phuong Nam Securities JSC
 - * 07/2015 – 07/2016 General Director – Hung Thinh Securities JSC
 - * 07/2016 – 01/2018 Deputy General Director – Shinhan Securities Vietnam
 - * 08/2018 – 03/2019 Deputy General Director – Funan Securities JSC
 - * 12/2021 – 01/2022 Portfolio Manager – Vietnam Intellectual Asset Management Company
 - * 02/2022 – 03/2022 Deputy Managing Director - Ho Chi Minh Branch, Guotai Junan Securities (Vietnam) Corp.
 - * 03/2022 - Present

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

Managing Director - Ho Chi Minh Branch, Guotai Junan
Securities (Vietnam) Corp.

- Current Shareholding: None

2.2. Number of Officers and Employees

Category	Total Employees at Year-End	Licensed Professionals (with Securities Practice Certificates) at Year-End
Board of Management	4	4
Brokerage Department	9	7
Proprietary Trading Department	3	3
Underwriting Department	4	3
Investment Advisory Department	17	10
Other Departments	28	10
Total	65	37

In 2024, GTJA (Vietnam) fully implemented all employee benefits and entitlements. To achieve the business results of 2024, the Company also developed a performance-based salary mechanism to motivate each staff member.

The labor policies are designed to ensure the health, safety, and welfare of employees, including compliance with working hours of 8 hours/day, 40 hours/week, and a 5-day workweek. Female employees are entitled to maternity leave benefits before and after childbirth.

3. Investment Status and Project Implementation

- a) Major Investments: None
- b) Associated Companies: None

4. Financial Status

Unit: VND

Indicator	2023	2024	Change (%)
-----------	------	------	------------

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

Total Assets	765.736.875.087	908.279.948.715	18,62%
Total Revenue	80.540.881.387	74.760.735.786	-7,18%
Operating Income	33.137.567.795	21.539.839.436	-35,00%
Other Income	7.298.184	3.363.636	-53,91%
Profit Before Tax	33.144.865.979	21.543.203.072	-35,00%
Profit After Tax	27.013.828.062	17.118.415.814	-36,63%

b) Key Financial Indicators

Indicator Category	2023	2024	Notes
<i>Liquidity Indicators</i>			
+ Current Ratio: Current Assets/Current Liabilities	67,002	6,50	
+ Quick Ratio: <u>Current Assets - Inventory</u> Current Liabilities	67,002	6,50	
<i>Capital Structure Indicators</i>			
+ Debt / Total Assets	1,38%	14,98%	
+ Debt / Equity	11,40%	17,61%	
<i>Operational Efficiency</i>			
+ Inventory Turnover Ratio: <u>Cost of Goods Sold</u> Average Inventory			
+ Net Revenue / Total Assets	10,52%	8,23%	
<i>Profitability Indicators</i>			
+ Net Profit Margin: Profit After Tax/ Net Revenue	33,54%	22,90%	

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

+ Return on Equity: Profit After Tax/ Equity	3,58%	2,22%	
+ Return on Assets: Profit After Tax/ Total Assets	3,53%	1,88%	
+ Operating Profit Margin: Operating Profit/ Net Revenue	41,14%	28,81%	

5. Shareholder Structure and Changes in Owner's Investment Capital

a) Total Shares: 69,350,000 (Sixty-nine million three hundred fifty thousand) common shares.

b) Shareholder Structure (as of May 29, 2024, provided by the Vietnam Securities Depository and Clearing Corporation):

No.	Shareholder Category	Number of Shares Owned	Ownership Percentage
I	Domestic	13.648.661	19,68%
1	Individuals	13.493.561	19,46%
2	Organizations	155.100	0,22%
II	Foreign	55.701.339	80,32%
1	Individuals	10.349.539	14,92%
2	Organizations	45.351.800	65,40%
	Total	69.350.000	100,00%

c) Changes in Owner's Equity Investment

Unit: VND

Item	Beginning of Year	Increase	Decrease	End of Year
1.Owner's Equity Investment	693.500.000.000	0	0	693.500.000.000
2. Share Premium	28.280.000.000	0	0	28.280.000.000
3. Other Owner's Equity				0
4. Treasury Shares				0
5. Asset Revaluation Reserve				0

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

6. Foreign Exchange Differences				0
7. Charter Capital Supplementary Reserve	1.169.366.013	0	0	1.169.366.013
8. Financial and Operational Risk Reserve	648.823.913	0	0	648.823.913
9. Other Reserves under Owner's Equity				0
10. Retained Earnings	31.543.241.893	17.118.415.814		48.661.657.707

Capital Increases Since Establishment Until the Reporting Date:

- According to Adjustment License No. 45/GPĐC-UBCK dated December 20, 2016, Guotai Junan Securities (Vietnam) Corp. (formerly VNS Securities JSC) successfully increased its capital to 340 billion VND.
- According to Adjustment License No. 64/GPĐC-UBCK dated October 22, 2019, GTJA(Vietnam) successfully increased its capital to 693.5 billion VND.
- According to Adjustment License No. 03/GPĐC-UBCK dated March 14, 2025, issued by the SSC, GTJA(Vietnam) successfully increased its capital to 1,049,233,360,000 VND.

d) Treasury Share Transactions: None

e) Other Securities: None

6. Environmental, Social, and Corporate Governance (ESG) Report

GRI 100 – General Information

Sustainable Development Strategy Orientation

GTJA (Vietnam) adheres to the GTJAI Group's philosophy of "For the Good" and "For the People", considering sustainability one of the key foundations for long-term growth. The Company proactively integrates ESG philosophy into its business and management operations.

ESG Vision

The Company's ESG vision is to enhance long-term shareholder value through responsible business practices. Under this vision, the Company considers social and environmental needs in

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

its operations, and sets overall ESG goals and strategies from the perspectives of people, the environment, business, and the community.

Governance Structure

The Company operates under a joint stock Company model, led by the General Meeting of Shareholders; the Supervisory Board; the Board of Directors; and the Board of Management consisting of the General Director, Senior Executive Officer, Deputy General Directors, and professional departments. The governance structure ensures clear, transparent, and efficient delegation of authority in decision-making, oversight, and strategy execution..

People

The Company promotes equal employment opportunities, fosters a supportive and efficient working environment, values diversity and inclusion in workplace culture, protects employee rights and benefits, and encourages open communication throughout the organization.

Environment

GTJA (Vietnam) contributes to addressing environmental issues and minimizing environmental impacts. Beyond complying with legal and regulatory requirements, the Company aims to assess, avoid, and reduce environmental risks and negative impacts arising from its operations.

Business

From a financial sustainability perspective, the Company is committed to promoting sustainable business practices while enhancing its risk-return profile.

Regarding product responsibility, the Company strives to build customer trust in its products and services by providing sufficient information to help them make informed decisions.

In supply chain management, the goal is to minimize environmental and social risks throughout the supply chain.

Community

As a reputable financial institution and an integral part of society, the Company aims to support communities through professional services and a variety of initiatives, such as charitable contributions and participation in volunteer activities.

Information Disclosure

GTJA (Vietnam) is committed to maintaining transparency and fairness in information disclosure to investors. The Company ensures that all information potentially affecting stock prices

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

is fully, accurately, and promptly disclosed through annual and periodic reports, protecting investors' right to access information.

Thanks to these efforts, GTJA (Vietnam) was honored as a Listed Company Meeting Information Disclosure Standards on the Vietnamese stock market for the 7th consecutive year, according to the IR Awards 2024. This award affirms the Company's strong commitment to enhancing corporate governance quality through transparency and accuracy in information disclosure.



Investor Relations

The Company maintains a positive relationship with investors through organizing conferences, discussions, and ensuring two-way information flow, contributing to building a sustainable relationship with the investment community. On September 24, 2024, GTJA (Vietnam) was ranked Top 3 Best Investor Relations (IR) Small Cap Companies of 2024, as voted by 36 leading financial institutions.

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)



Proactive Risk Management

GTJA (Vietnam) follows the motto “Risk management creates value” and actively builds a robust risk management system aligned with its sustainable development strategy and market conditions. The Company:

- Recruits risk management professionals and provides in-depth training to enhance supervision and control capabilities.
- Applies digital transformation and optimizes risk management processes to ensure safe and efficient business operations.

Government Support and ESG

The Vietnamese government promotes sustainable enterprise development through Decision No. 167/QĐ-TTg, encouraging companies to combine economic efficiency with social responsibility and environmental protection. This policy provides a foundation for enterprises to innovate, apply ESG in governance, develop recyclable products, and build strategies linked to sustainable development.

GRI 200 – Economic topics

Economic Efficiency

In 2024, the Company's revenue declined mainly due to reduced returns from held-to-maturity investments. However, revenue from core business activities such as brokerage and financial advisory recorded positive growth.

The Company continues to emphasize sustainable business practices to create long-term value for shareholders, partners, clients, and employees. Before any product or service is launched, it undergoes thorough risk assessment by relevant departments and is approved by the Company's management..

Market Presence

As a securities firm backed by major shareholders from Hong Kong, one of the world's financial hubs, GTJA (Vietnam) actively contributes to the development of Vietnam's stock market.

GTJA (Vietnam) is a member of the Vietnam Stock Exchange and the Vietnam Association of Securities Businesses. The Company regularly participates in conferences and seminars to propose solutions for upgrading the Vietnamese stock market and improving the legal and regulatory framework governing securities.

Anti-Corruption & Business Ethics

GTJA (Vietnam) has built a strict internal control system, integrating ethical standards and anti-corruption practices. It also organizes in-depth training sessions and conducts periodic audits to ensure a transparent business environment.

The Company has signed anti-corruption commitments with major partners, and has consistently received high evaluations for its anti-corruption efforts.

GRI 300 – Environmental topics***Raising Environmental Awareness***

On November 2, 2024, the Company held an ESG program on the outskirts of Hanoi, featuring tree care activities, waste collection, and community awareness campaigns. This initiative is part of the Company's ESG strategy to minimize risk, enhance reputation, and create sustainable value.

Energy and Carbon Emission Management

The Company optimizes operational processes, applies smart energy management technologies, and organizes awareness campaigns on climate change.

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

Internal communication efforts have been strengthened to raise employees' awareness of energy conservation. The IT department regularly reminds staff to switch off lights and electrical devices when not in use or when leaving the office.

Water Resource Management

GTJA (Vietnam) promotes awareness among employees on water conservation and encourages the responsible use of water in daily activities.

Employees are encouraged to use personal mugs or ceramic cups to reduce the use of plastic water bottles.

Waste Management

The Company implements measures such as reducing paper usage and increasing the use of recyclable materials.

Awareness on waste sorting is also enhanced among employees. At the end of each day, housekeeping staff collect and sort waste from workstations, ensuring compliance with environmental standards of both the building and local authorities.

GRI 400 – Social topics

Human Resources

GTJA (Vietnam) considers its employees its most valuable asset and is committed to creating a safe, fair working environment that enhances employees' quality of life. The Company organizes professional development training, health support programs, and implements flexible work policies to meet the diverse needs of its workforce.

As of December 31, 2024, GTJA (Vietnam) had 65 employees, with an average monthly salary of VND 21,219,328 per person. In 2024, the Company recruited many young, highly skilled professionals, contributing to an improvement in workforce quality.

Employee Care and Support

GTJA (Vietnam) focuses on building a positive working environment and ensuring work-life balance by providing diverse benefits, organizing cultural and sports activities, and creating opportunities for employees' holistic development. The Company also fully complies with labor policies and legal requirements, including:

- Standard working hours of 8 hours/day, 5 days/week.
- Full social insurance contributions and support for sick leave and maternity benefits.
- Legal maternity leave benefits for female employees.

- Bonus and allowance policies on holidays, Lunar New Year, and year-end performance.
- Support for mental and physical well-being through annual health check-ups, team-building events, and cultural/art exchanges.

Community

GTJA (Vietnam) not only focuses on business operations but also actively contributes to society through programs supporting education, healthcare, and economic development. The Company is committed to building long-term relationships with local communities and creating shared value through collaboration and sponsorship initiatives.

Customers

With a customer-centric approach, GTJA (Vietnam) is committed to delivering high-quality, transparent, and responsible services. The Company continuously improves its products and services based on customer feedback to deliver the best possible experience.

Corporate Annual Meeting 2024

GTJA (Vietnam) highlighted the spirit of unity at its 2024 Corporate Annual Meeting, held on January 16, 2025, in Hanoi. The event served as a platform to reflect on past achievements, evaluate key objectives, and chart strategic directions for the year ahead.

Mr. Huang Bo highlighted the importance of innovation and sustainable development in line with ESG principles, while Mr. Hoang Anh presented the Company's business highlights, reaffirming its market position and laying a solid foundation for 2025.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**1. Assessment of Business Performance:**

In 2024, Vietnam's stock market recovered strongly but also full of volatility after post-COVID-19 challenges and macro pressures. VN-Index fluctuated sharply, peaking at nearly 1,300 points in the fourth quarter before closing the year at 1,266.78 points, up 12.1% compared to 2023.

One of the most notable events in 2024 is the possibility of upgrading the market from "marginal" to "secondary emerging" according to FTSE Russell's assessment, creating positive expectations for investors. The promulgation of Circular 68 helps remove many barriers and creates a solid

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

basis for the future upgrade process. The stock market also benefited from the gradual stabilization of the real estate market, while the outstanding margin set a new record at the end of the year.

In 2024, GTJA(Vietnam) has flexibly adjusted its business strategy to adapt to market fluctuations, ensuring safe and effective operations in all situations. By synchronously implementing strict risk control solutions, the Company has maintained the highest level of safety, not allowing any risk events to occur throughout 2024.

- Brokerage Revenue Growth: Revenue from securities brokerage increased by 9% compared to the same period last year.
- Expansion of Foreign Client Network: The Company actively expanded its foreign client base, resulting in a 25% increase in foreign account openings. The commission rate from trading activities rose from 15% to 23%.
- Corporate Finance Advisory Revenue Surge: Revenue from corporate finance advisory soared by 158%, with eight major projects signed, including two IPO deals and multiple cross-border M&A transactions.
- Strengthening Corporate Finance Advisory in Ho Chi Minh City. The Ho Chi Minh City branch has established an Corporate Finance Advisory team and is actively expanding its operations in this sector. Additionally, the Company is strengthening its collaboration with the Corporate Finance Advisory division of its parent Company to support Chinese enterprises in cross-border M&A transactions, facilitate Chinese companies in launching IPOs on Vietnam's capital market, and advise Vietnamese enterprises on bond issuance in Hong Kong and China.
- Focus on Organizations Clients: In 2024, the Company continues to engage with numerous domestic and international organizations clients, fostering new business opportunities.

2. Asset Situation:

a) Asset Situation:

According to the audited financial statements as of December 31, 2024, the total assets of GTJA (Vietnam) amounted to 908,279,948,715 VND, reflecting an 18.6% increase compared to 2023. This growth was primarily driven by the increase in Held-to-Maturity (HTM) investments and loan receivables.

b) Liability Situation:

As per the audited financial statements as of December 31, 2024, the total liabilities of GTJA (Vietnam) stood at 136,020,101,082 VND, marking a 1,184% surge compared to 2023. This significant increase was mainly attributed to the rise in short-term borrowings and financial lease liabilities.

Exchange Rate Difference: Fluctuations in exchange rates had no significant impact on the Company's business performance.

3. Improvements in Organizational Structure, Policies, and Management

The Company continues to professionalize its organizational structure, policies, and management. In addition, employee training and development remain a key priority for the leadership, ensuring a highly skilled and competent workforce. The BOD members, General Director, Deputy General Director and Company Secretary have completed the training course on corporate governance and have obtained regulatory certificates issued by the State Securities Commission. Ms. Ho Cam Van, the person Responsible for Company administration, has completed the Corporate Governance course in the context of capital market integration and stock market upgrading organized by the State Securities Commission on August 26, 2024.

In 2025, the Board of Directors mandates strict compliance with risk management principles to enhance the effectiveness of oversight across all business operations.

4. Future Development Plan:

- + Optimize capital utilization for margin lending activities.
- + Expand product offerings by introducing new financial instruments, including bonds and derivatives.
- + Enhance technological investment in financial services and develop internet finance solutions. With the rapid advancement of 5G technology and the era of the Internet of Things (IoT), upgrading financial technology is crucial for maintaining long-term market competitiveness.
- + Strengthen the sales team, improve service quality, and attract high-net-worth clients.

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

- + Enhance collaboration with the parent Company and engage with international organizations and investors to expand corporate financial advisory services.
- + Improve research and analytics quality, further developing investment advisory services.
- + Strengthen internal control and enhance risk management efficiency.
- + Focus on talent development and workforce expansion.

5. Management's Response to Audit Opinions: *The 2024 audited financial statements were fully accepted.*

IV. ASSESSMENT OF BOARD OF DIRECTORS IN THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors in the Company's Operations:

- Trading Activities: GTJA (Vietnam)'s brokerage operations continued to develop in-depth, focusing on enhancing customer service quality based on a modern technology platform with a high level of automation. The Company prioritized the development of value-added services, ensuring customers could fully access financial instruments in compliance with legal regulations. In 2024, GTJA (Vietnam) implemented strategic policies to attract talent, especially individuals capable of contributing to brokerage revenue growth, fostering the Company's sustainable development.

As of December 31, 2024, the Company had 28,849 accounts, including 2,054 accounts belonging to foreign investors, many of which were large corporate entities.

GTJA (Vietnam) placed strong emphasis on risk management, ensuring that all securities transactions with clients were tightly controlled. Employees were required to uphold high professional ethics and strictly adhere to securities trading principles. Additionally, the Company mandated that key suppliers sign anti-corruption and anti-bribery commitments, aiming to establish a transparent and sustainable business environment.

The Company maintained close coordination with the State Securities Commission (SSC), stock exchanges, and the Vietnam Securities Depository and Clearing Corporation (VSDC) in all

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

supervision, inspection, and reporting activities. In 2024, GTJA (Vietnam) successfully completed system tests with two stock exchanges and VSDC for the KRX project.

- Business Performance: Revenue for 2024 reached VND 74,760,735,786, a 7.18% decrease compared to 2023, achieving 79.79% of the annual target. After-tax profit reached VND 17,118,415,814.

- Financial Operations: In 2024, the Company continued to strengthen risk management and restructure its loan portfolio to reduce overdue debt.

- Technology Development: The Company continued investing in system upgrades to improve the efficiency of core business operations. Special attention was given to enhancing transaction security and database protection, implementing emergency security measures at various levels to ensure platform stability. At the same time, the Company worked to ensure its capability to introduce new securities business models in the near future.

- Securities Services: GTJA (Vietnam) continuously improved service quality, implementing higher standards in customer care. The customer service team received professional training, with a strong emphasis on ethical conduct, expertise, and service skills to provide the best possible experience for clients.

- Marketing and Branding: GTJA (Vietnam) partnered with Vietnam Television (VTV)'s financial news programs, appeared on VTVcab, the National Assembly TV channel, and VITV, and was featured in leading investment publications such as CafeF. Additionally, the Company developed a specialized Investment Library section on its official website to provide market insights and expert opinions.

- Human Resources Management and Corporate Culture Development: The Company continued to build a structured human resources system, focusing on recruitment and training to enhance professionalism, discipline, and accountability. GTJA (Vietnam) also frequently organized workshops, training sessions, and knowledge-sharing activities to strengthen expertise and encourage collaboration among employees.

- Organizational Structure: GTJA (Vietnam)'s organizational structure continued to be restructured following international standards, ensuring operational efficiency. The workforce remained stable, experienced, and well-prepared for growth and market integration. All Company

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

activities were conducted under strictly regulated operational procedures, adhering to rigorous risk management principles.

- Operations of GTJA (Vietnam) Ho Chi Minh City Branch: GTJA (Vietnam) placed strong emphasis on expanding its presence in Ho Chi Minh City, investing in infrastructure, human resources, and business expansion at the branch level. The Company is actively growing its sales team with the goal of making the Ho Chi Minh City branch a key driver of business success.

2. Assessment of the Board of Directors on the Performance of the Board of Management

In 2024, the Board of Management has diligently fulfilled its rights and responsibilities in full compliance with legal regulations, the Company's Charter, and the Resolutions of both the Board of Directors and the General Meeting of Shareholders. With a proactive and strategic approach, the Board of Management has provided strong leadership, ensuring the Company's operations are managed effectively, decisively, and in a timely manner. Moreover, by delivering insightful and timely reports on business performance, the Board of Management has enabled the Board of Directors to make well-informed adjustments to the Company's strategy, ensuring alignment with evolving market conditions.

3. Development plans and orientations of the Board of Directors

- Direct the Company's Board of Management and all employees to implement the business plan for 2025 approved by the General Meeting of Shareholders, and at the same time develop a strategic plan to expand the sales team to meet the development needs of the market;
- Improve the management system, strengthen risk management and compliance activities to ensure financial safety, maintain stable operations, and develop long-term development strategies;
- Develop corporate finance consulting activities through strengthening cooperation with the parent group, deeply exploit the Chinese corporate customer base, promote M&A deals, IPOs and raise capital through bond issuance;
- Invest in building an individual bond trading system, a fund distribution system, optimize capital management;
- Promote brand promotion strategies to enhance influence and attract more investors;
- Promote digital transformation to improve customer experience and optimize the transaction system.

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

V. CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

a) Structure of the Board of Directors:

- | | |
|------------------------|--------------------------|
| 1. Mr. WANG JUN HONG | - Chairman of the Board |
| 2. Mr. YIM FUNG | - BOD Member |
| 3. Mr. HUANG BO | - BOD Member |
| 4. Mr. NGUYEN THANH KY | - Independent BOD Member |
| 5. Mr. WEI XI | - BOD Member |

Shareholding Ratio:

No.	Name	Position in the Company	Shares Held at End of Period	Ownership Percentage at End of Period
1	Mr. WANG JUN HONG	Chairman of the Board	0	0%
2	Mr. YIM FUNG	BOD Member	0	0%
3	Mr. HUANG BO	BOD Member	0	0%
4	Mr. NGUYEN THANH KY	Independent BOD Member	0	0%
5	Mr. WEI XI	BOD Member	0	0%

b) Committees under the Board of Directors: Risk Management Committee, Executive Committee.

c) Activities of the Board of Directors: Resolutions/Decisions of the Board of Directors (Report in 2023)

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

No.	Resolution/Decision No.	Date	Content
1	01/2024/NQ-HĐQT-GTJAVN	22/01/2024	Organizing the first Extraordinary General Meeting of Shareholders in 2024
2	02/2024/NQ-HĐQT-GTJAVN	22/01/2024	Establishing the Organizing committee for the first Extraordinary General Meeting of Shareholders in 2024
3	03/2024/NQ-HĐQT-GTJAVN	19/02/2024	Approving the Internal audit plan for 2024
4	04/2024/NQ-HĐQT-GTJAVN	19/02/2024	Approving the content of the Operating Regulations of the Risk Management Committee of GTJA (Vietnam)
5	05/2024/NQ-HĐQT-GTJAVN	19/02/2024	Approving the implementation of a loan cooperation with China Construction Bank Corporation – Ho Chi Minh City Branch for an amount less than 10% of the Company's total net asset value as recorded in the latest financial report, and approving the short-term credit limit contract
6	06/2024/NQ-HĐQT-GTJAVN	19/02/2024	Approving the agenda and documents for the first Extraordinary General Meeting of Shareholders in 2024
7	07/2024/NQ-HĐQT-GTJAVN	23/04/2024	Approving all business results and financial targets in 2023
8	08/2024/NQ-HĐQT-GTJAVN	23/04/2024	Approving the business goals, plans and financial targets for 2024

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

9	09/2024/NQ-HĐQT-GTJAVN	23/04/2024	Approving the content of the labor contract with Mr. Huang Bo
10	10/2024/QĐ-HĐQT-GTJAVN	23/04/2024	Extending the period of organizing the Annual General Meeting of Shareholders in 2024 and approving the record date for the list of shareholders attending the Annual General Meeting of Shareholders in 2024 of GTJA (Vietnam).
11	11/2024/NQ-HĐQT-GTJAVN	23/04/2024	Implementing the public offering of additional shares of GTJA (Vietnam) and approving the registration dossier for the public offering of additional shares
12	12/2024/NQ-HĐQT-GTJAVN	28/05/2024	Establishing the Organizing committee for the Annual General Meeting of Shareholders in 2024
13	13/2024/NQ-HĐQT-GTJAVN	28/05/2024	Approving the agenda and documents for the Annual General Meeting of Shareholders in 2024
14	14/2024/NQ-HĐQT-GTJAVN	28/05/2024	Renaming the Research & Investment Strategy Department to the Research Department
15	15/2024/NQ-HĐQT-GTJAVN	28/05/2024	Issuing the Anti-Money Laundering Policy and Procedures
16	16/2024/NQ-HĐQT-GTJAVN	28/05/2024	Issuing the Financial Management Regulations of GTJA (Vietnam)

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

17	17/2024/NQ-HĐQT-GTJAVN	26/09/2024	Establishing the Executive Committee of GTJA (Vietnam)
18	18/2024/NQ-HĐQT-GTJAVN	13/12/2024	Approving the record date to finalize the list of shareholders eligible to exercise rights to purchase additional shares issued to existing shareholders
19	19/2024/NQ-HĐQT-GTJAVN	27/12/2024	Bonus at the end of 2024
20	20/2024/NQ-HĐQT-GTJAVN	27/12/2024	Proposal for the payment plan of dividends for 2024
21	21/2024/NQ-HĐQT-GTJAVN	27/12/2024	Approving the continued application of the Risk Management Policy and the "Business Continuity Policy, as well as the risk appetite for 2025
22	22/2024/NQ-HĐQT-GTJAVN	27/12/2024	Approving the Internal audit plan for 2025

d) Activities of the Independent Non-Executive Member of the Board of Directors: The BOD has one independent non-executive member:

Mr. NGUYEN THANH KY

- Independent BOD Member

e) Activities of the Committees under the BOD: The Risk Management Committee, The Executive Committee operate in accordance with its designated functions and responsibilities.

2. SUPERVISORY BOARD

a) The Supervisory Board:

Mr. Le Tat Thanh

- Head of the Supervisory Board

Mrs. Shen Jing

- Member

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

Mrs. Hoang Thi Thanh Hoa

- Member

No.	Supervisory Board	Position	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period
1	Mr. Le Tat Thanh	Head of the Supervisory Board	0	0%
2	Mrs. Shen Jing	Member	0	0%
3	Mrs. Hoang Thi Thanh Hoa	Member	20.000	0,029%

b) Activities of the Supervisory Board:

In 2024, the Supervisory Board completed their responsibilities and duties prescribed in the Company Charter and applicable law, together with the Board of Directors, Board of Management implementing the Company's business activities as approved by the General Meeting of Shareholders.

- Supervise the operation of the Board of Directors and the status of implementing the Committee of shareholders' resolutions. The Supervisory Board acknowledges that the Board of Directors is based on sustainable Company development directions, step-by-step expanding, evaluating the necessary-to-implement activities, and closely collaborating with the Board of Management in the daily business operation, actively handling the challenges in the business operation.

- Supervise the operation of the Board of Management and the business plan implementation directing status of the Company. The Supervisory Board acknowledges that the Board of Management has implemented the Company's business operation per the duties and functions assigned by the GMS and the BOD under the Resolutions and Decisions. The Board of Management has solidified establishing and changing the administrative direction. We are implementing the synchronization of flexible solutions and policies and implementing the economic work drastically, against wasting, establishing and controlling the suitable cost standard periodically. At the same time, risk management and anti-money laundering activities are

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

implemented comprehensively in accordance with legal regulations and the policies of the parent Company.

- Report on business operation supervision in 2023 and Q1/2024 to the shareholders in annual GMS 2024.

- Supervise the business operation and financial situation of the Company.

- In 2024, the Supervisory Board collaborated with the Board of Directors and the Board of Management to successfully hold the Annual General Meeting of Shareholders on June 24, 2024 and the first Extraordinary General Meeting of Shareholders on March 12, 2024.

3. Transactions, Remuneration, and Benefits of the Board of Directors, the Board of Management and the Supervisory Board

a) Remuneration of the Board of Directors and Supervisory Board members is carried out in accordance with the Resolution of the General Meeting of Shareholders, specifically with monthly remuneration as follows:

Remuneration of key management personnel in 2024:

	2024 VND
Salaries and Bonuses of the Board of Management	4,492,954,519
Mr. Huang Bo	1,100,854,597
Mr. Hoang Anh	1,138,520,000
Mr. Bui Quang Ky	539,610,000
Mr. Nguyen Anh Tuan	816,120,000
Ms. Le Thi Lan Huong	491,570,930
Ms. Nguyen Ngoc Mai	406,278,992
Remuneration of the Board of Directors and the Supervisory Board	474,767,026
Mr. Wei Xi	225,000,000
Mr. Nguyen Thanh Ky	200,000,004

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

Ms. Shen Jing	15,000,000
Mr. Le Tat Thanh	21,433,690
Ms. Hoang Thi Thanh Hoa	13,333,332
Total	4,967,721,545

Mr. Wang Jun Hong (Chairman of the BOD), Mr. Yim Fung and Mr. Huang Bo (Members of the BOD) declined to receive Remuneration of the BOD for 2024.

- b) Transactions of insider shareholders: No transactions occurred.
- c) Contracts or transactions with insider shareholders: No transactions occurred.
- d) Compliance with corporate governance regulations: Always ensured compliance with applicable laws and regulations.

VI. FINANCIAL STATEMENTS

1. Independent Auditors' Opinion:

Independent Audit Report No. **1403.02-25/BC-TC/VAE** dated March 14, 2025, issued by Vietnam Auditing and Evaluation Company Limited, states in the *"Independent Auditors' Opinion"* section: *«In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024 and of the results of its operations, cash flows and changes in owner's equity for the fiscal year then ended 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 the Financial Statements of securities companies.»*

2. The Audited Financial Statements for the year 2024 are attached.

ANNUAL REPORT 2024

GUOTAI JUNAN SECURITIES (VIETNAM) CORP. – GTJA (VIETNAM)

GUOTAI JUNAN SECURITIES

(VIETNAM) CORP.

GENERAL DIRECTOR



HUANG BO