GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

ANNUAL REPORT 2025

Hanoi, April 6, 2026

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
Ký ngày: 7/4/2026 14:04:17

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. 55/GPĐC-UBCK issued by SSC on July 16, 2021, renaming the company to Guotai Junan Securities (Vietnam) Corp. Adjusted License No. 03/GPĐC-UBCK dated March 14, 2025 regarding the change of charter capital from VND 693,500,000,000 to VND 1,049,233,360,000.
- Charter Capital : VND 1,049,233,360,000
- Owner's Equity : VND 1,049,233,360,000
- Address : P9-10, 1st Floor, Charmvit Tower, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, City. Hanoi (Address after merger: P9-10, 1st Floor, Charmvit Tower, No. 117 Tran Duy Hung Street, Yen Hoa Ward, 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).

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.

March 14, 2025, SSC issued Adjusted License No. 03/GPĐC-UBCK, regarding the change of 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:

The Company is organized under the joint stock company model, comprising the General Meeting of Shareholders, the Board of Directors, and the General Director. The Board of Directors includes one independent member. On April 24, 2025, the Annual General Meeting of

Shareholders approved the Resolution to change the organizational model of management and operation of the Company. As a result, the Company will replace the Supervisory Board model with the model of an Audit Committee reporting to the Board of Directors.

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. Board of Directors (BOD): The BOD is the governing body of the Company, having full authority to act on behalf of the Company in deciding on all matters relating to the rights and obligations of the Company, except for those falling under the authority of the GMS.

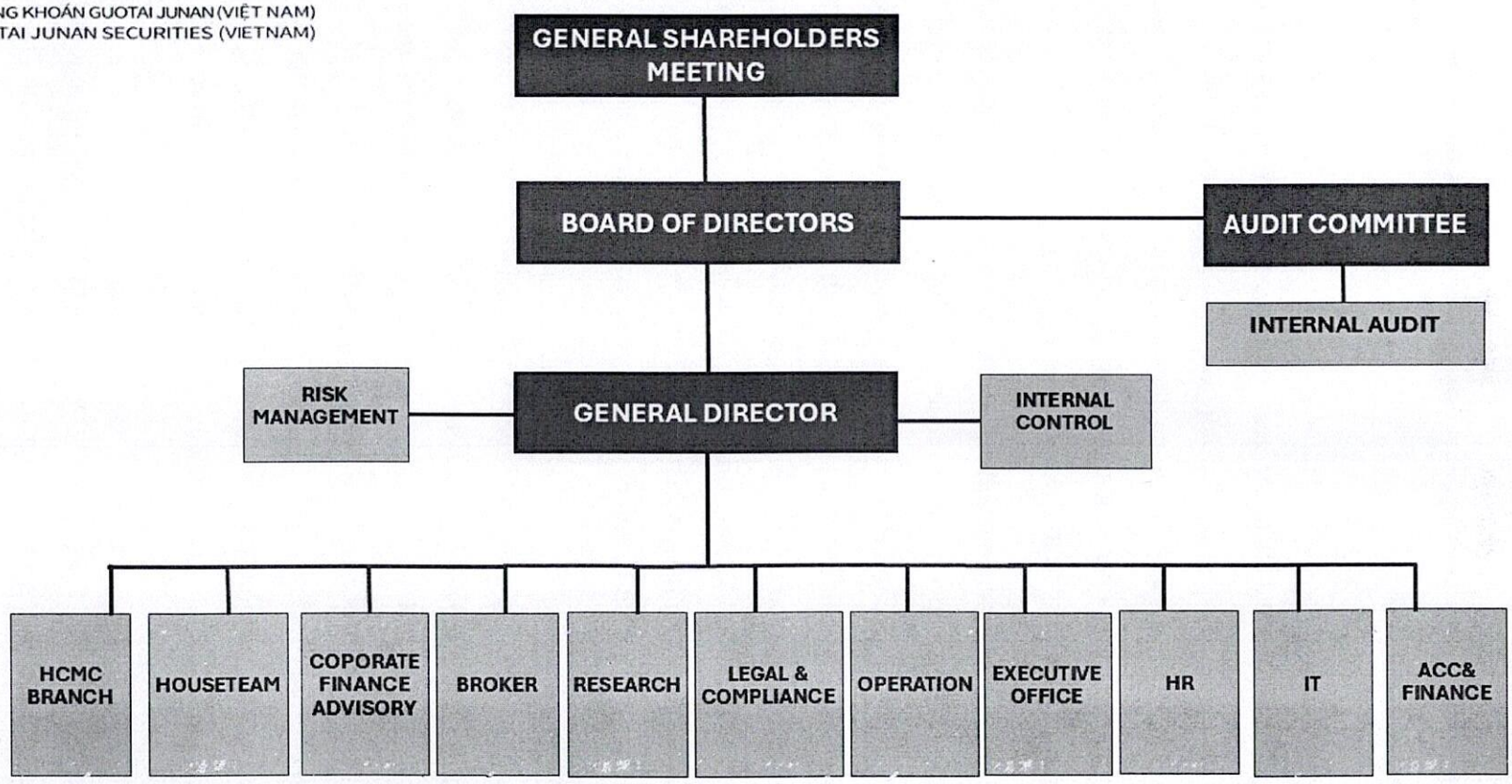
3. Audit Committee (AC): The AC is a specialized body under the Board of Directors. Its rights and obligations are stipulated in the Company's Charter and the Audit Committee's operating regulations.

4. General Director (GD): The GD is the legal representative of the Company, responsible for making decisions and exercising rights and obligations in accordance with the Company's regulations and applicable laws.

Assisting the General Director are the Senior Executive Manager, Deputy General Directors, and other executives, who manage and oversee specific areas of operation as assigned and authorized by the General Director.

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

ORGANIZATION CHART



4. Development Orientation

- Goals for 2026:

1. Strongly develop the institutional client segment and enhance research and specialized services: In 2026, the Company will prioritize the development of institutional clients as a key strategic growth pillar. The focus will be on enhancing the quality of the research team through the recruitment of experienced professionals, standardizing analytical processes, and strengthening the application of technology in investment research.

2. Establish a Treasury Management system and enhance balance sheet management efficiency: The Company aims to build and operate a modern and well-structured treasury management system, optimizing capital utilization efficiency while ensuring financial safety. Key initiatives include establishing an asset–liability management (ALM) framework, improving cash flow forecasting capabilities, strengthening liquidity management, and enhancing market risk control. In parallel, advanced analytical and monitoring tools will be implemented to optimize the balance sheet structure, reduce cost of capital, and improve return on equity. The Treasury Management system will also serve as a critical foundation supporting core business activities and ensuring long-term financial stability.

3. Develop corporate financial advisory activities with a differentiated approach and strengthen presence in Ho Chi Minh City: Within its corporate finance advisory strategy, Ho Chi Minh City will be positioned as a key operational hub. The Company will strengthen local resources, expand relationship networks, and enhance deal execution capabilities. In particular, the Company will focus on serving the capital raising and expansion needs of Chinese enterprises in Vietnam, providing integrated financial solutions from advisory and deal structuring to execution. This approach will gradually reinforce the Company's position in a specialized corporate finance advisory segment.

4. Capture the accelerating IPO wave in 2026 and expand underwriting activities: Vietnam's capital market is expected to witness a strong acceleration in IPO activities in 2026, creating significant opportunities for securities firms in advisory and underwriting roles. Building on successful transactions completed in 2025, the Company will proactively expand its client pipeline, focusing on financially sound and high-growth enterprises. At the same time, resources

will be strengthened for the corporate financial advisory team to enhance capabilities in due diligence, deal structuring, and securities distribution. The objective is to increase underwriting market share while reinforcing the Company's reputation in the capital market.

5. Strengthen cooperation with fund management companies and promote Market Maker activities: The Company will expand strategic partnerships with domestic and international fund management companies to develop a diversified financial product and service ecosystem. At the same time, Market Maker activities will be actively promoted. Deeper participation in market making will not only improve market liquidity but also generate stable revenue from trading activities and bid-ask spreads.

6. Promote investor education through digital content and short-form videos: To enhance financial literacy among retail investors, the Company will accelerate the production and distribution of educational content in short-form video formats, aligned with modern content consumption trends. The content will focus on fundamental knowledge of securities investment, asset management, risk management, and market trends. Through this digital content strategy, the Company aims to build a sustainable investor community while increasing brand awareness and customer reach.

7. Promote the application of artificial intelligence (AI) in operations and business: The Company will actively explore and implement artificial intelligence (AI) across multiple areas, including customer support, investment research, risk management and compliance, and operational automation. The adoption of AI will enhance processing speed, improve service quality, and optimize operating costs. Additionally, AI will play a crucial role in strengthening data analytics capabilities and supporting decision-making, thereby enhancing the Company's competitive advantage in the digital transformation era.

8. Regularly organize investor education programs and thematic seminars: The Company will maintain and expand investor education programs and seminars in both online and offline formats. Program content will be designed to be in-depth and continuously updated in line with market developments and investors' practical needs. These regular activities will help strengthen customer engagement while fostering a transparent, sustainable, and long-term investment culture.

9. Develop a Model Portfolio system to support product distribution: The Company will develop model investment portfolios based on scientific asset allocation strategies tailored to different risk

appetites. These portfolios will serve as professional reference tools to support investors in decision-making. At the same time, they will provide a foundation for promoting financial product distribution, improving sales effectiveness, and increasing related service revenues.

10. Continue expanding fund distribution and diversify the product ecosystem: In 2026, the Company will continue to strengthen its fund distribution channel by expanding its partner network and enhancing cooperation with reputable domestic and international fund management companies. On this basis, the Company will build a diversified, high-quality investment product offering tailored to various risk profiles and financial needs of investors, thereby improving market accessibility and delivering greater value to clients.

5.Risks:

5.1 Credit Risk

Credit risk refers to the risk arising when counterparties of GTJA (Vietnam) fail to fulfill or fail to fulfill in a timely and complete manner, their financial obligations as committed.

At GTJA (Vietnam), credit risk mainly arises from fixed-term deposit investments and margin lending activities.

In 2025, no credit risk events were recorded, reflecting the effective implementation of the Company's risk management measures, including:

a. For fixed-term deposits: conducting credit assessments of banks, selecting institutions with strong creditworthiness, and complying with internal approval procedures.
b. For margin lending activities:
   - Assessing customers to determine appropriate credit limits based on financial capacity and collateral, with periodic reviews and updates.
   - Establishing and maintaining prudent margin ratios; actively monitoring and notifying customers of their loan status.
   - Implementing forced liquidation in cases of margin breaches and/or overdue loans.
   - Selecting eligible marginable stocks in compliance with regulatory and internal requirements; periodically reviewing and adjusting lending limits in line with market conditions.
   - Monitoring concentration risk for large exposures.

5.2 Liquidity Risk

Liquidity risk refers to the risk that the Company may be unable to meet its financial obligations as they fall due or may be unable to convert assets into cash at reasonable prices under adverse market conditions. This risk is assessed at a low level, supported by the segregation of client funds and prudent liquidity management practices. In 2025, the Company consistently fulfilled all payment obligations to relevant parties. The financial safety ratio was maintained at above 700%, significantly exceeding the regulatory minimum requirement of 180%.

5.3 Market Risk

Market risk refers to the risk arising from fluctuations in market factors that may adversely affect the value of the Company's assets or liabilities.

a. Equity price risk: The Company did not conduct any proprietary trading activities in 2025 and therefore was not exposed to this risk.
b. Interest rate risk: In 2025, interest rates showed a slight upward trend. The Company proactively monitored market developments and adjusted deposit tenors and allocation accordingly, with no impact on investment performance.

Overall, market risk at the Company continued to be assessed at a low level.

5.4 Operational Risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, human factors, systems, or external events.

At GTJA (Vietnam), this risk is assessed at a low level and is managed through the following key areas:

a. Financial reporting and internal control risk: ensuring timely, accurate, and transparent reporting; no violations were recorded during the year.
b. Human risk: managed through structured recruitment, training, and human resource policies.
c. Process/procedure risk: processes are established, periodically reviewed, and updated; compliance monitoring is conducted regularly.

d. Information technology risk: systems are supported by backup arrangements and a Business Continuity Plan (BCP), ensuring stable operations with no material incidents during the year.

5.5 Legal and Compliance Risk

Legal and compliance risk refers to the risk arising from non-compliance with applicable laws and regulations or legal obligations in business operations. This risk is assessed at a low level at GTJA (Vietnam). The Company maintains a clear organizational structure with well-defined responsibilities and oversight from the legal function. All internal procedures and agreements with customers and counterparties are subject to review to ensure compliance with applicable laws and regulations. In 2025, no legal or compliance risk events were recorded.

II. BUSINESS OPERATIONS IN 2025

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

Regarding application systems, the Company, in coordination with relevant departments, successfully deployed the fund certificate distribution system, the private corporate bond management system, and transaction notification and OTP code feature via Zalo platform, which contributed to reducing SMS costs. The internal accounting system (Bravo) was upgraded to support detailed electronic invoice issuance for each investor. In addition, the Company completed API integration with a client for the core trading system and implemented the collection system in cooperation with BIDV and VietinBank. The Company also upgraded and connected its systems to align with the new trading platforms of HOSE, HNX, and VSD under the KRX project.

Regarding infrastructure architecture, the Company deployed a backup server system for the production environment to enhance system reliability. It upgraded operating systems for most application servers, while preparing a detailed migration plan for the remaining database servers to ensure no disruption to trading operations. The Company also implemented separate transmission channels for HNX and VSD to improve system performance and stability.

Regarding information security, the Company deployed the open-source Guacamole system to monitor and manage remote access by external vendors. It also developed and officially issued Level 3 Information Security compliance documentation for GTJA (Vietnam) systems in accordance with applicable regulatory requirements.

The company complied with cybersecurity regulations. In 2025, 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.

1.2 Brokerage and Investment Advisory Activities

In 2025, brokerage and investment advisory activities will continue to play a pivotal role in the revenue structure of GTJA (Vietnam). The market context has shown significant improvement, especially from the second half of 2025, with increased liquidity and positive investor sentiment, creating favorable conditions for the Company to expand its operations.

Investment advisory services will be implemented in a more in-depth and flexible manner, with continuously updated analytical reports and strategic guidance tailored to each client segment. This will enable the Company to support investors in improving portfolio management efficiency, proactively controlling risks, and effectively utilizing market fluctuations. Consulting services are regularly provided to both individual and institutional clients, with foreign clients, especially those using Chinese, continuing to contribute to the Company's distinct competitive advantage.

The completion of the capital increase in 2025 has helped the Company strengthen its financial foundation, thereby expanding margin lending and improving its ability to meet customer trading needs. Margin interest rate policies are managed flexibly, closely following market developments, while risk management continues to be strengthened to ensure operational safety. As a result,

margin lending continues to make the largest and most stable contribution to overall business results.

Simultaneously, the Company proactively adjusts its business mechanisms and policies to better suit market conditions, developing many new products to support the development of its brokerage team and expand its customer base.

Overall, thanks to effectively leveraging the market recovery trend along with appropriate management solutions, brokerage and investment advisory activities in 2025 achieved positive results, accurately reflecting the overall growth rate of the industry. In the coming period, the Company will continue to accelerate investment in technology infrastructure, improve digital trading platforms, enhance analytical capabilities, and expand its customer ecosystem to increase competitiveness in the market.

1.3 Corporate Financial Advisory Activities

The year 2025 marked a strong recovery of the Vietnamese stock market, providing a favorable foundation for capital market activities, particularly IPOs and listings. The IPO market witnessed significant momentum with four completed transactions, totaling approximately VND 40.7 trillion, alongside an increasing trend of listing transfers, contributing to improved market liquidity and quality. Meanwhile, the corporate bond market showed clear signs of recovery, with total issuance reaching approximately VND 550 trillion driven by the banking sector (35%) and residential real estate (37%), of which included 458 private placements and 33 public offerings in total.

In addition, the M&A market maintained robust growth with more than 367 transactions, reaching a total value of USD 8.72 billion, representing a 26% increase compared to 2024. The average deal size also saw a significant increase compared to the same period last year. Notably, foreign investors continued to play a dominant role, accounting for 53.6% of total transaction value, with investors from Asia taking the lead in both scale and market presence. These developments not only highlight the attractiveness of the Vietnamese market but also create significant opportunities on financial advisory services for financial institutions and individuals.

In 2025, the Corporate Finance Advisory division of GTJA (Vietnam) remained committed to long-term development through strategic pre-deal advisory and incubation. These efforts

successfully converted prospects into signed mandates across both M&A and IPO sectors, significantly bolstering our project reservoir. Beyond our contribution to the VPS IPO, several key projects have reached the closing phase, such as regulatory filings or final handovers. All ongoing engagements are progressing in an orderly and systematic manner.

Looking ahead to 2026, the IPO market is poised for sustained vibrancy, underpinned by a robust pipeline of large-scale enterprises and an enhanced legal framework. Against this backdrop, GTJA (Vietnam) will proactively capitalize on these market opportunities to broaden our corporate finance advisory footprint. We remain committed to deepening our engagement within the Vietnamese IPO landscape, serving as a strategic bridge between international investors and domestic issuers. Furthermore, leveraging supportive regulatory policies, we aim to facilitate the integration of foreign-invested enterprises into the Vietnam capital market.

Beyond the IPO market, GTJA (Vietnam) will leverage the robust resources and global network of our parent company, Guotai Haitong Securities, and its affiliates to bolster our cross-border M&A capabilities. We aim to facilitate increased capital entry by providing high-quality advisory services to international industrial players and financial investors seeking to enter or expand within the Vietnamese market. Our goal is to streamline their entry into the Vietnam market and provide sophisticated solutions for inbound investment.

In addition to capital and resource connectivity, GTJA (Vietnam) has strengthened its comprehensive advisory capabilities in capital markets, including onshore and offshore bond issuance advisory, corporate restructuring, transaction structuring, etc.

In 2026, GTJA (Vietnam) aims to further expand its corporate finance advisory business, with a focus on enhancing its role in connecting Vietnamese enterprises with international investors, facilitating cross-border transactions and reinforcing its position in the regional financial market, while better addressing the diverse needs of its clients, bringing a solid foundation for GTJA (Vietnam) future corporate finance advisory growth.

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 2025:

Unit: VND

No	Indicator	Planned	Actual	Plan performance rate (%)
1	Total Revenue	113,100,000,000	107,261,102,023	94.84
2	Total Expenses	80,700,000,000	89,408,830,574	110.79
3	Profit Before Tax	32,400,000,000	17,852,271,449	55.10

Financial Indicators for 2025:

Unit: VND

No.	Indicator	2024	2025	Growth (%)
1	Total Assets	908,279,948,715	1,540,154,548,215	69.57
2	Equity	772,259,847,633	1,174,805,951,785	52.13
3	Charter Capital	693,500,000,000	1,049,233,360,000	51.30
4	Total Revenue	74,760,735,786	107,261,102,023	43.47
5	Profit Before Tax	21,543,203,072	17,852,271,449	-17.13
6	Profit After Tax	17,118,415,814	13,061,685,687	-23.70
7	EPS (VND/share)	246.84	132.1	-46.48
8	Book Value (VND/share)	11,136	11,197	0.55

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. Lu Xin	- Chief Financial Officer

+ 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
- Passport Number:	A36539520; Date of Issue: 13/02/2025; Place of Issue: United States Department of State
- Education Level:	12/12
- Professional Qualification:	Master's Degree in Investor Relations
- Career Background:	
* 7/2011- 11/2016	Vice President – Private Client Service at JP Morgan Securities (a member company of JP Morgan Chase Bank N.A.)
* 11/2016 – 02/2021	Strategic Director - Guotai Junan International Holdings Ltd. Hong Kong
* 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:

- Full Name:	Hoang Anh
- Gender:	Male
- Current Position:	Senior Executive Manager
- Date of Birth:	03/07/1981
- Permanent Address:	H1, Masteri Waterfront Residence Building, Gia Lam commune, Hanoi City
- ID 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
- Date of Birth:	02/02/1972
- Permanent Address:	P1310-N02 -CC 5A Le Duc Tho, Tu Liem Ward, Hanoi
- ID 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 CEO & Chief Accountant – Guotai Junan Securities (Vietnam) Corp.
* 4/2015 - Present	Deputy General Director – Guotai Junan Securities (Vietnam) Corp.
- Current Shareholding:	None

+ Mr. Lu Xin - Chief Financial Officer:

- Full Name:	Lu Xin
- Gender:	Male

- Current Position:	Chief Financial Officer
- Date of Birth:	26/02/1990
- Permanent Address:	Apartment A, 3rd Floor, Tower 5A, The Wings 3A, Tseung Kwan O, NS, Hong Kong, China
- Current residence:	Vinhomes D'Capital, No. 119 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam
- Passport Number:	HJ2144516; Date of issue: 12/04/2022; Place of issue: Immigration Department, Hong Kong Special Administrative Region.
- Education Level:	12/12
- Professional Qualification:	Master's Degree in Accounting
- Career Background:	
* 11/2012 - 06/2015	Accounting Assistant - Chinese Medicine & Acupuncture Society of Australia Ltd
* 01/2016 - 09/2016	Audit & Assurance Associate - BDO Limited Hong Kong
* 09/2016 - 10/2019	Senior Audit & Assurance - Ernst & Young
* 11/2019 - 01/2021	Senior Audit & Assurance - Deloitte Touche Tohmatsu
* 02/2021 - 12/2024	Accounting Manager - Guotai Junan International Holdings Ltd Hong Kong
* 01/2025 - 04/2025	Accounting Manager - Guotai Junan Securities (Vietnam) Corp.
* 04/2025 - Present	Chief Financial Officer- 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	3	3
Brokerage Department	14	9
Proprietary Trading Department	3	3
Underwriting Department	6	3
Investment Advisory Department	12	7
Other Departments	31	10
Total	**69**	**35**

In 2025, GTJA (Vietnam) fully implemented all employee benefits and entitlements. To achieve the business results of 2025, 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	2024	2025	Change (%)
Total Assets	908,279,948,715	1,540,154,548,215	18.62
Total Revenue	74,760,735,786	107,261,102,023	-7.18
Operating Profit	21,539,839,436	17,851,635,085	-35.00

Other Profit	3,363,636	636,364	-53.91
Profit Before Tax	21,543,203,072	17,852,271,449	-35.00
Profit After Tax	17,118,415,814	13,061,685,687	-36.63

b) Key Financial Indicators

Indicator Category	**2024**	**2025**	**Notes**
Liquidity Indicators			
+ Current Ratio: Current Assets/Current Liabilities	6.50	4.15	
+ Quick Ratio: Current Assets - Inventory Current Liabilities	6.50	4.15	
Capital Structure Indicators			
+ Debt / Total Assets	14.98%	23.72%	
+ Debt / Equity	17.61%	31.10%	
Operational Efficiency			
+ Inventory Turnover Ratio: Cost of Goods Sold Average Inventory			
+ Net Revenue / Total Assets	8.23%	6.96%	
Profitability Indicators			
+ Net Profit Margin: Profit After Tax/ Net Revenue	22.90%	12.18%	
+ Return on Equity: Profit After Tax/ Equity	2.22%	1.11%	
+ Return on Assets: Profit After Tax/ Total Assets	1.88%	0.85%	
	28.81%	16.64%	

+ Operating Profit Margin: Operating Profit/ Net Revenue			

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

a) Total Shares: 104.923.336 (One hundred four million, nine hundred twenty-three thousand, three hundred thirty-six) common shares.

b) Shareholder Structure (as of July 22, 2025, provided by the Vietnam Securities Depository and Clearing Corporation):

No.	Shareholder Category	Number of Shares Owned	Ownership Percentage
I	**Domestic**	**13,165,696**	**12.5479%**
1	Individuals	13,165,596	12.5478%
2	Organizations	100	0.0001%
II	**Foreign**	**91,757,640**	**87.4521%**
1	Individuals	10,227,440	9.7475%
2	Organizations	81,530,200	77.7046%
	Total	**104,923,336**	**100.0000%**

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	355,733,360,000	0	1,049,233,360,000
2. Share Premium	28,280,000,000	39,130,669,600	248,860,000	67,161,809,600
3. Other Owner's Equity				0
4. Treasury Shares				0
5. Asset Revaluation Reserve				0
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	13,061,685,687	5,130,751,135	56,592,592,259

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 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 Board of Directors; the Audit Committee; and the Board of Management consisting of the CEO, Chief Operating Officer, Deputy CEOs, 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.

At the 47th ASEAN Business and Investment Summit (ABIS) and the Vietnam–Malaysia Trade and Investment Promotion Forum 2025, the Company was honored to receive recognition as one of the Top 10 ASEAN Top Brand Awards 2025.



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 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 8th consecutive year, according to the IR Awards 2025. 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.

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 on the "Program to Support Sustainable Business Practices for the Private Sector for the 2022–2025 Period", 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 2025, the Company strengthened its financial foundation by completing a charter capital increase, thereby enhancing its service capacity and expanding its operational scale amid the strong growth phase of Vietnam's stock market. The Company's revenue recorded significant growth compared to the previous year, while core business segments, including margin lending and brokerage activities, maintained positive growth momentum.

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 December 20, 2025, the company organized a tree-planting program at Cuc Phuong National Park (Ninh Binh), one of Vietnam's oldest and most ecologically significant nature reserves. This activity formed part of the Company's ESG (Environmental, Social, and Governance) initiatives and aligned with its sustainable development strategy.



Energy and Carbon Emission Management

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

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, 2025, GTJA (Vietnam) had 69 employees, with an average monthly salary of VND 21,889,643 per person. In 2025, 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 2025

GTJA (Vietnam) highlighted the spirit of unity at its 2025 Corporate Annual Meeting, held on December 20, 2025, in Ninh Binh. The event served as a platform to reflect on past achievements, evaluate key objectives, and chart strategic directions for the year ahead.

The General Director highlighted the importance of innovation and sustainable development in line with ESG principles, while the Senior Executive Manager presented the company's business highlights, reaffirming its market position and laying a solid foundation for 2026.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of Business Performance:

In 2025, Vietnam's stock market recorded a historic breakthrough as the VN-Index reached a new peak of 1,784 points (up 41% compared to 2024), accompanied by a surge in market capitalization (reaching VND 8.31 quadrillion) and record liquidity (averaging over VND 26,500 billion per session). Key growth drivers included a strong macroeconomic foundation with GDP growth of 8.02%, the official launch of the KRX trading system, and the roadmap for FTSE's upgrade of Vietnam to an emerging market in 2026. Despite facing record net foreign outflows of USD 5.1 billion due to global financial volatility, the market maintained its long-term attractiveness thanks to improving economic fundamentals and financial system stability, reaffirming its critical role in capital mobilization for the economy.

In 2025, the Company capitalized on favorable market conditions to expand its scale and core business activities, while successfully completing a capital increase to strengthen its financial capacity. Alongside a flexible business strategy, the Company maintained a prudent risk

management approach, implementing comprehensive control measures to ensure safe and stable operations. As a result, the Company significantly improved operational efficiency without recording any material risks.

- On February 27, 2025, the Company completed the issuance of more than 35.5 million shares to existing shareholders, raising net proceeds of VND 394.61 billion and increasing total outstanding shares to nearly 105 million. As of February 17, 2026, approximately 75% of the new capital (around VND 296 billion) had been disbursed to support margin lending activities. With this timely capital injection, margin outstanding reached VND 717.8 billion in 2025, exceeding the annual plan by 19.6% and increasing by 167.9% year-on-year. Revenue from margin lending increased by 40% year-on-year.
- Brokerage revenue increased by 21% year-on-year.
- Actively expanded its foreign client base, with the number of newly opened foreign accounts increasing by 45.64% compared to the previous year.
- Successfully completed and put into operation the bond trading system, supporting listing, matching, and trading of private corporate bonds.
- Completed and launched the fund distribution system, introduced the Funmart platform, and expanded cooperation with multiple fund management companies in Vietnam, offering diversified products and generating stable income streams.
- Completed registration as an issuing agent, officially participating in the distribution of securities for IPO projects, and was selected as a distribution agent for the IPO of VPS Securities with a capital raising scale exceeding USD 400 million, one of the most notable IPO transactions in Vietnam's stock market during the year.
- Official launched the ZNS product into use, fully replacing the traditional SMS system, reducing communication costs and saving monthly messaging expenses.
- Established a new brokerage team at the Ho Chi Minh City Branch, proactively aligning with the development orientation of the International Financial Center in Ho Chi Minh City, researching relevant policies, and accelerating market expansion in the region.

2. Asset Situation:

a) Asset Situation:

According to the audited financial statements as of December 31, 2025, the total assets of GTJA (Vietnam) amounted to 1,540,154,548,215 VND, reflecting an 69.57% increase compared to 2024. 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, 2025, the total liabilities of GTJA (Vietnam) stood at 365,348,596,430 VND, marking a 168.60% surge compared to 2024. 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 Enhancing the Professional Competence of Company Secretaries at Public Companies in the context of Upgrading Vietnam's Stock Market organized by the State Securities Commission on August 22, 2025.

In 2026, 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:

+ Continue developing and optimizing the private bond trading system and fund certificate distribution system. Expand cooperation with fund management companies to diversify product offerings and promote asset management activities.

+ Launch new products to diversify the product portfolio, including model portfolio solutions, stock-based margin lending products, non-prefunding services, and various fixed-income products, etc.

+ Optimize capital structure and establish a dedicated treasury team responsible for capital operations and asset allocation to ensure higher returns.

+ Accelerate digital transformation, enhance the operational efficiency of trading systems, and improve customer service quality through the application of data analytics technologies, while exploring the use of AI in data analysis.

+ Expand the corporate finance advisory team, promote IPO and cross-border M&A activities, and strengthen capital raising through bond issuance.

+ Focus on developing the Ho Chi Minh City Branch, with the goal of building it into the Company's second key business and financial hub.

+ Strengthen brand promotion and multi-channel marketing, integrating online and offline activities to maximize communication effectiveness. Organize events and training programs, including seminars, workshops, and investor education initiatives, to foster community engagement and build a connected ecosystem between the Company and investors.

+ Enhance collaboration with the parent group and international organizations and individuals to develop corporate finance advisory activities.

+ Strengthen internal controls, improve risk management effectiveness, and closely monitor financial safety indicators.

+ Gradually implement ESG-related initiatives to promote sustainable development.

5. Management's Response to Audit Opinions: *The 2025 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 2025, 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, 2025, the company had 29,242 accounts, including 2,334 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 supervision, inspection, and reporting activities. In 2025, GTJA (Vietnam) successfully completed the migration to the new IT system (KRX) in accordance with the guidance of the Ho Chi Minh City Stock Exchange.

- Business Performance: Revenue for 2025 reached VND 107,261,102,023, a 43.47% decrease compared to 2024, achieving 94.84% of the annual target. Before-tax profit reached VND 17,852,271,449.

- Financial Operations: In 2025, 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. Strictly complied with the requirements of the Vietnamese Government's Decree No. 85/2016/NĐ-CP, systematically implemented information security assurance measures, and continuously enhanced the information security management framework and technical protection controls. 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 the National Assembly TV channel, 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. Actively participated in major financial and investment forums in China, Vietnam, and across the region, delivered keynote presentations to continuously expand and enhance brand influence.

- 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 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 2025, 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

- Focus on directing and completing the 2026 business plan as approved by the General Meeting of Shareholders.
- Expand capital scale, diversify funding sources, and enhance capital management efficiency to ensure a strong financial foundation for business operations.
- Improve operational quality, proactively adapt to domestic and international economic changes, and strengthen competitiveness.
- Grow both retail and institutional client bases; enhance service capabilities, optimize margin lending products, and strengthen risk management to ensure safe and efficient operations. Strengthen cooperation with the parent group to develop the foreign client base and become a key partner of funds and securities firms from China, Hong Kong, and Taiwan.
- Enhance corporate finance advisory services, promote IPO activities, and actively seek potential projects.
- Capture opportunities arising from the establishment of the International Financial Center in Ho Chi Minh City, and increase investment resources for the Ho Chi Minh branch.
- Promote research and development, and implement new products.
- Strengthen corporate governance, enhance risk management and internal control systems to ensure financial safety, maintain stable operations, and achieve sustainable growth.

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 (dismissed effective from April 24, 2025)

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: Audit Committee, Risk Management Committee, Executive Committee.

c) Activities of the Board of Directors: Resolutions/Decisions of the Board of Directors (Report in 2025)

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT-GTJAVN	27/02/2025	Approving all business results and financial targets in 2024	100%
2	02/2025/NQ-HĐQT-GTJAVN	27/02/2025	Approving the business plans for 2025	100%

3	03/2025/NQ-HĐQT-GTJAVN	27/02/2025	Approving the implementation of a VND-denominated loan cooperation worth USD 1.5 million with Cathay United Bank – Ho Chi Minh City Branch	100%
4	04/2025/NQ-HĐQT-GTJAVN	27/02/2025	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	100%
5	05/2025/NQ-HĐQT-GTJAVN	27/02/2025	Approving the dismissal of Ms. Le Thi Lan Huong from the position of Chief Financial Officer of Guotai Junan Securities (Vietnam) Corp.	100%
6	06/2025/NQ-HĐQT-GTJAVN	27/02/2025	Approving the appointment of Mr. Lu Xin as Chief Financial Officer of Guotai Junan Securities (Vietnam) Corp.	100%
7	07/2025/NQ-HDQT-GTJAVN	27/02/2025	Approving the results of the public offering of additional shares	100%
8	08/2025/NQ-HĐQT-GTJAVN	27/02/2025	Approving the date for organizing the Annual General Meeting of Shareholders in 2025	100%
9	09/2025/NQ-HĐQT-GTJAVN	31/03/2025	Establishing the Organizing committee for the Annual General Meeting of Shareholders in 2025	100%
10	10/2025/QD-HĐQT-GTJAVN	31/03/2025	Approving the agenda and documents for the Annual General Meeting of Shareholders in 2025	100%
11	11/2025/NQ-HĐQT-GTJAVN	31/03/2025	Approving the implementation of capital operations – investing in certificates of deposit issued by banks and holding them until maturity	100%
12	12/2025/NQ-HĐQT-GTJAVN	31/03/2025	Approving the registration of changes to charter capital information as reflected in the Enterprise Registration Certificate and the Company's Charter	100%

13	13/2025/NQ-HĐQT-GTJAVN	07/05/2025	Appointing the Chairman of the Board of Directors of Guotai Junan Securities (Vietnam) Corp.	100%
14	14/2025/NQ-HĐQT-GTJAVN	07/05/2025	Appointing the Independent Member of the Board of Directors of Guotai Junan Securities (Vietnam) Corp.	100%
15	15/2025/NQ-HĐQT-GTJAVN	07/05/2025	Establishing the Audit Committee of Guotai Junan Securities (Vietnam) Corp.	100%
16	16/2025/NQ-HĐQT-GTJAVN	07/05/2025	Promulgating the Regulation on Operation of the Board of Directors	100%
17	17/2025/NQ-HĐQT-GTJAVN	07/05/2025	Promulgating the Internal Regulation on Corporate Governance	100%
18	18/2025/NQ-HĐQT-GTJAVN	27/06/2025	Approving the 2024 dividend distribution	100%
19	19/2025/NQ-HĐQT-GTJAVN	27/06/2025	Approving the loan plan secured by term deposits at Techcombank (TCB)	100%
20	20/2025/NQ-HĐQT-GTJAVN	21/07/2025	Selecting the Hanoi Branch of Duy Ich Law Firm as the legal advisor providing comprehensive legal services for the Company	100%
21	21/2025/NQ-HĐQT-GTJAVN	18/12/2025	Adjusting the salary for senior management executives	100%
22	22/2025/NQ-HĐQT-GTJAVN	18/12/2025	Approving the continued application of the Risk Management Policy and the "Business Continuity Policy, as well as the risk appetite for 2026	100%
23	23/2025/NQ-HĐQT-GTJAVN	18/12/2025	Approving the contents of the labor contract entered into with Mr. Huang Bo	100%
24	24/2025/NQ-HĐQT-GTJAVN	18/12/2025	Approving the implementation of a VND 100 billion financing cooperation with Bank of China – Ho Chi Minh City Branch	100%

25	25/2025/NQ-HĐQT-GTJAVN	18/12/2025	Bonus based on 2025 business performance	100%

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 Audit Committee, The Risk Management Committee, The Executive Committee operate in accordance with its designated functions and responsibilities.

2. AUDIT COMMITTEE AND SUPERVISORY BOARD

On April 24, 2025, at the 2025 Annual General Meeting of Shareholders, the General Meeting of Shareholders unanimously approved the change in the Company's governance and operational structure to the model prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises 2020, and approved the dismissal of all members of the Board of Supervisors.

Subsequently, on May 7, 2025, the Board of Directors approved the establishment of the Audit Committee and elected the Chairman and members of the Audit Committee:

STT	Audit Committee Members	Position	Date of Appointment/Dismissal	Qualifications
1	Mr. Nguyen Thanh Ky	Chairman of the Audit Committee	Appointed on May 7, 2025	Bachelor
2	Mr. Yim Fung	Member of the Audit Committee	Appointed on May 7, 2025	Doctor
3	Mr. Wang Jun Hong	Member of the Audit Committee	Appointed on May 7, 2025	Master

In 2025, the Board of Supervisors and the Audit Committee performed their duties in accordance with applicable laws and the Company's Charter, contributing together with the Board of Directors and the Board of Management to supervising and implementing the business plan and other matters approved by the General Meeting of Shareholders.

The Board of Supervisors and the Audit Committee held three (03) meetings to carry out their duties and functions in compliance with their respective operating regulations. Key matters included:

- Proposing the selection of the auditing firm for the 2025 financial statements;
- Supervising the audit of the 2024 financial statements; the audited semi-annual financial statements for the first six months of 2025; and the report on the use of proceeds from the public offering of shares;
- Supervising the activities of the Management and the implementation of the Company's business plan;
- Reporting on the supervision of business performance in 2024 and Q1/2025 at the 2025 Annual General Meeting of Shareholders;
- Reporting on the results of internal audit activities in 2025 and the internal audit plan for 2026.

The Company's operations in 2025 complied with applicable laws and the Company's Charter. In addition, the Company duly complied with information disclosure requirements applicable to securities companies and companies listed on the Hanoi Stock Exchange.

In 2026, the Audit Committee will continue to coordinate with the independent auditor to review the financial statements, and to inspect and supervise the Company's operations, financial position, and compliance activities.

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 as follows:

Remuneration of key management personnel in 2025 (before tax):

		Year 2025 **VND**
Salaries and Bonuses of the Board of Management		**4,328,088,364**
Mr. Huang Bo	General Director	935,224,212

Mr. Hoang Anh	Senior Executive Manager	1,080,360,000
Mr. Bui Quang Ky	Deputy General Director	521,975,000
Mr. Nguyen Anh Tuan	Ho Chi Minh City Branch Director	746,780,000
Mr. Lu Xin	Chief Financial Officer (appointed on February 27, 2025)	548,639,300
Ms. Le Thi Lan Huong	Chief Financial Officer (dismissed effective February 27, 2025)	64,336,363
Ms. Nguyen Ngoc Mai	Chief Accountant	430,773,489
Remuneration of the Board of Directors and the Supervisory Board		**279,518,522**
Mr. Wei Xi	Member of the Board of Directors (dismissed effective April 24, 2025)	70,625,000
Mr. Nguyen Thanh Ky	Independent Member of the Board of Directors; Chairman of the Audit Committee	200,000,004
Ms. Shen Jing	Member of the Board of Supervisors (dismissed effective April 24, 2025)	4,708,333
Ms. Hoang Thi Thanh Hoa	Member of the Board of Supervisors (dismissed effective April 24, 2025)	4,185,185
Total		**4,607,606,886**

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 2025.

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. ***1803.01-26/BC-TC/VAE*** dated March 18, 2026, 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, 2025 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 2025 are attached.

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.
ON BEHALF OF THE GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR

S.G.P: 69 – C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
Q. CẦU GIẤY – T.P HÀ NỘI

BUI QUANG KY