

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

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No: 79 /CV-GTJAVN

Re: *Explanation of profit difference in
2024 compared to 2023*

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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Hanoi, March 14th 2025

To: *State Securities Commission of Vietnam*

Vietnam Stock Exchange

Hanoi Stock Exchange

- Pursuant to the provisions in Point c, Section 4, Article 14 of Circular No. 96/2020/TT-BTC from the Ministry of Finance dated November 16th 2020 guiding the disclosure of information on the stock market.

- Based on the business performance in 2024 and 2023:

No	Indicators	2024	2023	Difference	Comparison (%)
a	b	c	d	e = c - d	f = e : d
1	Total revenue	74,760,735,786	80,540,881,387	(5,780,145,601)	N/A
2	Total expenses	57,642,319,972	53,527,053,325	4,115,266,647	7.69%
3	Profit after tax	17,118,415,814	27,013,828,062	(9,895,412,248)	N/A

The reasons on the business performance fluctuations over the two reporting periods explained by Guotai Junan Securities (Vietnam) Corp. are as follows:

- Operating revenue decreased compared with the performance last year, mainly due to a decrease in interest from “Gain from held-to-maturity (HTM) investments” and “Gain from loans and receivables”.

- Total expenses increased compared to the same period last year, main reason is increase from “Securities brokerage activity expense” and “Interest expenses”.

The reasons mentioned above are the key reasons triggering the business performance fluctuations between 2024 and 2023 that Guotai Junan Securities (Vietnam) would like to report the Committee and the Departments for information.

Sincerely thanks!

Recipients

- As above;
- Files: Archieves, F&A.

GENERAL DIRECTOR *Hyg*

TỔNG GIÁM ĐỐC
Huang Bo