



## ANNUAL REPORT

---

# 2024

Hanoi

# TABLE OF CONTENTS

## I. GENERAL INFORMATION

1. General Information
2. Formation and Development Process
3. Business lines
4. Information on governance model, business organization and management apparatus
5. Development orientation
6. Types of risks

## II. OPERATING PERFORMANCE DURING THE YEAR

1. Production and business activities
2. Organization and personnel
3. Financial situation
4. Shareholder structure
5. Reports related to the Company's environment and society

## III. EVALUATION REPORT OF THE BOARD OF GENERAL DIRECTORS

1. Evaluation of annual production and business results
2. Financial situation
3. Development plan in the coming time

## IV. EVALUATION OF THE BOARD OF DIRECTORS ON COMPANY OPERATIONS

1. Evaluation of the Board of Directors on the Company's operations
2. Evaluation of the Board of Directors on the Company's Board of General Directors
3. Orientations and plans of the Board of Directors

## V. CORPORATE GOVERNANCE

1. Board of Directors
2. Supervisory Board
3. Remuneration, salaries, bonuses and benefits of the Board of Directors, Supervisory Board, and Company's Executive Board

## VI. AUDITED FINANCIAL STATEMENTS FOR 2024

## I. GENERAL INFORMATION

### 1. General Information

Wall Street Securities Joint Stock Company was officially established under License No. 86/UBCK-GP issued by the SSC on 2007-12-20, with the establishment of reputable businesses with large financial potential, including Cable and Telecommunications Materials Joint Stock Company, Duc Giang Corporation, and a number of individual shareholders with extensive experience in the field of finance - banking.

#### Some basic information about WSS:

- Company Name: Wall Street Securities Joint Stock Company
- English Name: Wall Street Securities Company
- Charter capital: VND 503,000,000,000 (Five hundred and three billion VND)
- Owner's equity as of 2024-12-31: VND 483,449,842,361
- Head office: 9th Floor, ICON 4 Building, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi
- Telephone: (84.24) 3936 7083 Fax: (84.24) 3936 7082
- Email: [info@wss.com.vn](mailto:info@wss.com.vn)
- Website: <http://www.wss.com.vn>
- Tax code: 0102590252
- Stock code: WSS

BỘ TÀI CHÍNH  
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc

Số: 48 /GPĐC-UBCK

Hà Nội, ngày 26 tháng 5 năm 2017

**BẢN SAO**

### GIẤY PHÉP ĐIỀU CHỈNH

Giấy phép thành lập và hoạt động công ty chứng khoán

#### CHỦ TỊCH ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

Căn cứ Luật Chứng khoán ngày 29 tháng 6 năm 2006;  
Căn cứ Luật sửa đổi, bổ sung một số điều của Luật Chứng khoán ngày 24 tháng 11 năm 2010;

Căn cứ Nghị định số 58/2012/NĐ-CP ngày 20 tháng 7 năm 2012 của Chính phủ quy định chi tiết và hướng dẫn thi hành một số điều của Luật Chứng khoán và Luật sửa đổi, bổ sung một số điều của Luật chứng khoán;

Căn cứ Nghị định số 60/2015/NĐ-CP ngày 26 tháng 6 năm 2015 của Chính phủ sửa đổi, bổ sung một số điều của Nghị định 58/2012/NĐ-CP ngày 20 tháng 7 năm 2012 của Chính phủ quy định chi tiết và hướng dẫn thi hành một số điều của Luật Chứng khoán và Luật sửa đổi, bổ sung một số điều của Luật chứng khoán;

Căn cứ Nghị định số 86/2016/NĐ-CP ngày 01 tháng 7 năm 2016 của Chính phủ quy định điều kiện đầu tư, kinh doanh chứng khoán;

Căn cứ Quyết định số 48/2015/QĐ-TTg ngày 08 tháng 10 năm 2015 của Thủ tướng Chính phủ quy định chức năng, nhiệm vụ, quyền hạn và cơ cấu tổ chức của Ủy ban Chứng khoán Nhà nước trực thuộc Bộ Tài chính;

Căn cứ Thông tư số 210/2012/TT-BTC ngày 30 tháng 11 năm 2012 của Bộ trưởng Bộ Tài chính hướng dẫn về thành lập và hoạt động công ty chứng khoán;

Căn cứ Thông tư số 07/2016/TT-BTC ngày 18 tháng 01 năm 2016 của Bộ trưởng Bộ Tài chính sửa đổi, bổ sung một số điều của Thông tư số 210/2012/TT-BTC ngày 30 tháng 11 năm 2012 hướng dẫn về thành lập và hoạt động công ty chứng khoán;

Căn cứ Giấy phép thành lập và hoạt động công ty chứng khoán số 86/UBCK-GP ngày 20 tháng 12 năm 2007 do Chủ tịch Ủy ban Chứng khoán Nhà nước cấp cho Công ty cổ phần chứng khoán Phố Wall.

Căn cứ hồ sơ đề nghị điều chỉnh Giấy phép thành lập và hoạt động công ty chứng khoán với nội dung thay đổi người đại diện theo pháp luật của Công ty cổ phần chứng khoán Phố Wall;

# VISION - MISSION - CORE VALUES

## VISION

Develop WSS into a strong and sustainable enterprise, contributing to building a sustainable and transparent information stock market in particular and the Vietnamese economy in general

## MISSION

Wall Street Securities Joint Stock Company always recognizes and carries within itself the responsibility:

- Building a strong stock market
- Always provide the best care for customers, maximizing profits for shareholders
- Care for and nurture the qualifications of employees to create a strong collective bond

## CORE VALUES

All members of WSS always put core values first, as a guideline for each of their activities:

- Ethical standards: Compliance with professional ethical standards
- Care: Always put the interests of customers first
- Innovation - creativity: The company's staff is constantly learning, improving skills and qualifications



## 2. FORMATION AND DEVELOPMENT HISTORY

2007-12

The State Securities Commission issued Operation License No. 86/UBCK-GP

2008-01

Became the 65th member of HNX

2008-02

Became the 73rd member of HSX

2009-11

WSS offered 19.8 million shares and increased charter capital from VND 168 billion to VND 366 billion

2009-12

Listed 16.8 million shares on the Hanoi Stock Exchange

2010-06

Opened Ho Chi Minh City branch

2010-07

WSS listed an additional 13,700,000 shares on the Hanoi Stock Exchange

2010-08

Opened Hoan Kiem Transaction Office, Hanoi City

2011-01

Increased charter capital to VND 503 billion

### 3. BUSINESS LINES

#### BROKERAGE SERVICES

The business that WSS stands for, acts as an intermediary to help customers access fast and accurate information about the market through:

- The mechanism for receiving orders, transmitting orders quickly, accurately and efficiently;
- Diverse forms of order receipt such as: directly at the trading floor, SMS, internet, telephone;
- Results of order receipt quickly via Internet, SMS or at the Company.

#### CORPORATE FINANCIAL CONSULTING

WSS's strengths help customers quickly access consulting services such as: issuance consulting, listing consulting, business valuation, consulting on equitization and business transformation, consulting on TCDN restructuring, consulting on business administration solutions, investment project appraisal, M&A consulting.

#### SECURITIES DEPOSITORY

WSS receives deposits, safe custody, transfers and records securities ownership and manages shareholder registers, supports customers in performing related services: securities transfer and payment, exercise of rights to securities, freezing/releasing, freezing securities, shareholder depository for public companies.

#### RESEARCH - ANALYSIS

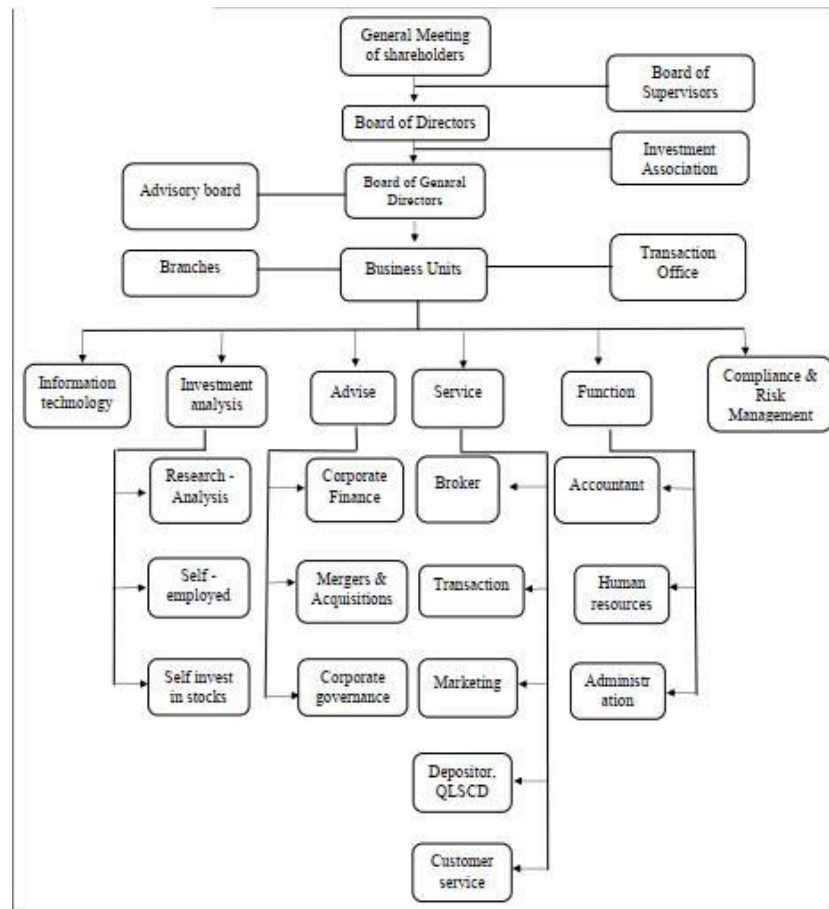
WSS provides free daily, monthly and quarterly market newsletters of domestic and international markets, along with research and analysis reports, and organizes giao lưu meetings with investors to provide information on the market, financial and economic knowledge.



## BUSINESS AREA

The Company's business operations span across the country, but currently, the company mainly focuses its operations in Hanoi.

## 4. ORGANIZATION CHART



## 5. DEVELOPMENT ORIENTATION

WSS always strives to maintain and develop in terms of scale and quality to continue pursuing sustainable and safe goals. With the orientation of building and attracting a team of highly qualified and experienced personnel to create solid steps for the company. Constantly learning from large securities organizations and companies in Vietnam, developing a network of branches and agents nationwide. Always bringing customers new products and services based on the Company's most modern and developed information technology system, helping investors have the best experience when coming to WSS. In addition, the Company continues to promote nghiệp vụ such as corporate financial advisory activities, mergers and acquisitions, and underwriting, to make WSS become the leading investment bank in Vietnam.

## 6. TYPES OF RISKS

- **Economic Risk:** Economic growth is a comprehensive economic indicator that directly affects the stock market in general and securities companies in particular. Economic growth along with good potential will lead to the development of the stock market. Conversely, when there is a negative impact on economic development, the stock market will also react in the same direction as that negativity; decline in index and market liquidity.
- **Inflation Risk:** Inflation is a factor that always goes hand in hand with economic development. Economic development is often accompanied by high inflation, which is a risk that causes instability to the economy and society, and is also accompanied by negativity towards the stock market and businesses operating in the securities sector.
- **Interest Rate Risk:** Interest rates are a very sensitive factor in the market, directly affecting savings, investment and production of businesses in general and businesses operating in the securities sector in particular, as well as securities investors.
- **Other Risks:** Unforeseeable and resistant risks such as epidemics, natural disasters, storms, floods, earthquakes, etc., all have more or less impact on the operations of the entire stock market in general as well as the riêng operations of WSS.

# II. OPERATING SITUATION IN THE YEAR

## 1. Production and business situation

2024 Business Results

Unit: million VND

Index	2024 Plan	2024 Implementation	Completion rate (%)
Total Revenue	50,100	21,123	42.16
Expenses	45,750	52,557	114.88
Profit before tax	4,350	-31,433	(722.61)
Dividend %	-	-	-

Implementation status compared to the plan  
and the same period in 2024

Unit: million VND

Target	Implementation		2024 Plan	2024 Implementation Rate (%)	
	2023	2024		Compared to Plan	Compared to 2023
Total Revenue	43,250	21,123	50,100	42.16	48.84
Expenses	41,603	52,557	45,750	114.88	126.33
Profit before tax	1,646	-31,433	4,350	(722.61)	(1909.65)
Dividend %	-	-	-	-	-



The Company's 2024 business results were not positive, and the planned targets were not achieved as expected. In the context of a very difficult and complex market in general, and especially the decline of the domestic market in terms of both index and liquidity, securities companies simultaneously experienced a decrease in revenue in all areas of operation.

The Company's total revenue in 2024 reached 21,123 billion VND, down 48.84% compared to 2023 and equal to 42.16% compared to the set plan (according to the plan, the Company's total revenue reached 50.1 billion VND). In which, securities brokerage nghiệp vụ revenue was 543.2 million, reaching 20.09% of the plan; Revenue from financial advisory activities was 1.22 billion, reaching 24.48% compared to the plan. Securities business operating expenses were 46.28 billion VND, equal to 126.1% compared to the plan; Securities company management expenses were 6.89 billion VND, equal to 84.61% compared to the plan; Pre-tax accounting profit was negative 31.43 billion.

During the year, the Board of Directors and staff of the Company made efforts to implement the set plan objectives, but in the context of a very difficult market, many unpredictable factors, a thin business development force, and business policies and strategies that were not flexible, diverse, and responsive were the reasons leading to the Company's operating results not meeting expectations and the set plan.

## II. OPERATIONAL PERFORMANCE DURING THE YEAR

### 2. Organization and personnel

#### NGUYEN DANG TRUONG

- Mr. Nguyễn Đăng Trường has been a Member of the Board of Directors of WSS from 2017-10-05 to date.

Professional qualifications: Master of Business

- Work experience:

- 2004 – 2009: Specialist – KHCN Staff - Ministry of Transport
- 2009 – 2013: Director – Vinalinks Construction Investment JSC
- 2013 – 2014: Business Director – VGX Investment JSC
- 2016-05 – 2018-09: Deputy Director – Hanoi Food JSC
- 2018-10 – Nay: General Director – Wall Street Securities JSC

Positions held at other organizations: None

Number of shares held: 0 shares

Number of shares held by related persons: 0 shares

#### NGUYEN VIET THANG

- Mr. Nguyễn Việt Thắng has been a Member of the Board of Directors cum Deputy General Director since 2018-04-27.

Professional qualifications: Bachelor of Finance

- Work history:

- Joined WSS in 2008-05 and was one of the first staff members to contribute to the company's development.

Positions held at other organizations:

+ Vice Chairman of the Board of Directors of Education Finance Investment Corporation.

Number of shares held: 0 shares

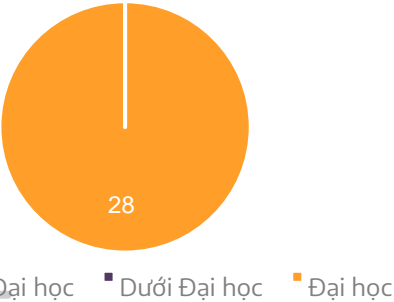
Number of shares held by related persons: 0 shares

The Executive Management Board consists of the General Director and Deputy General Directors. The General Director is responsible for managing all daily business operations of the Company, appointed by the Board of Directors, and accountable to the General Meeting of Shareholders, the Board of Directors, and the law for the exercise of assigned rights and duties. The Deputy General Directors assist the General Director in areas assigned by the General Director.

## II. OPERATIONAL PERFORMANCE DURING THE YEAR

### 2. Organization and personnel

Workforce in 2024



#### Leave, holidays, Tet

All company employees are entitled to holidays and Tet according to the provisions of the Labor Law. Employees with 12 months or more of service are entitled to 12 days of annual leave. Employees who have not worked at the Company for 12 months are entitled to a number of days of leave in the year calculated in proportion to their working time. In addition, for every 05 years of working at the Company, employees are entitled to an additional 01 day of leave.

#### Bonus policy

The reward regulations apply to all employees who have achievements in labor and strictly comply with these Working Regulations.

#### Training to improve qualifications

The company focuses on training to improve professional qualifications and diversify nghiệp vụ for employees through regularly sending staff to participate in training programs and training to improve professional skills organized in and outside the country.

#### Salary policy

The salary policy ensures that employees receive all benefits in accordance with the law, commensurate with their abilities and qualifications. In addition to the basic salary, employees also receive salary and bonuses based on work productivity and efficiency.

#### Insurance and benefits

WSS implements the deduction and payment of health insurance and social insurance in accordance with the provisions of the law. In addition, the Company has signed contracts with many polyclinics to create favorable conditions for annual health checks for all employees. Also from the funding of the Welfare Fund, every year the company organizes for all employees to go on vacation at some high-class tourist areas. These activities have contributed to bonding and strengthening the collective spirit and building a strong team of employees.

## II. OPERATING PERFORMANCE DURING THE YEAR

### 3. Financial situation

#### Indicators on the Financial Statements

Unit: VND

Indicators	Unit	Year 2023	Year 2024
<b>Solvency indicators</b>			
Current ratio	(times)	130.54	97.27
Quick ratio	(times)	130.54	97.27
<b>Capital structure indicators</b>			
Debt/Total assets ratio	%	0.72	0.96
Debt/Equity ratio	%	0.72	0.96
<b>Operating performance indicators</b>			
Net revenue/Total assets	%	8.2	4.2
<b>Profitability indicators</b>			
Profit after tax/Net revenue ratio	%	3.87	-153.15
Profit after tax/Equity ratio	%	0.32	-6.30
Profit after tax/Total assets ratio	%	0.32	-6.24

Indicator	Year 2023	Year 2024	Difference (%)
Total assets	518,599,151,202	488,114,623,886	-0.29
Net revenue	42,510,046,856	20,524,908,308	48.28
Profit before tax	1,646,969,126	(31,433,725,428)	108.85%
Profit after tax	1,646,969,126	(31,433,725,428)	108.85%



## II. OPERATING PERFORMANCE DURING THE YEAR

### 4. Shareholder structure

Total outstanding shares: 50,300,000 shares  
Number of freely transferable shares: 50,300,000 shares  
Number of shares with restricted transfer: 0 shares  
Changes in equity: None  
Treasury share transactions: None  
Other securities: None

### Company's shareholder structure as of 2025-03-26

No.	Shareholder	Number of shareholders	Number of shares	Value (million VND)	Rate (%)
1	Common shareholders	965	50,300,000	503,000,000,000	100%
2	Domestic and foreign shareholders	965	50,300,000	503,000,000,000	100%
2.1	Domestic shareholders	952	49,234,400	49,234,400,000	97.88%
2.2	Foreign shareholders	13	1,065,000	1,065,000,000	2.12%
3	Shareholders are organizations and individuals	965	50,300,000	503,000,000,000	100%
3.1	Shareholders are organizations	7	1,820,391	1,820,391,000	3.61%
3.2	Individual shareholders	958	48,479,609	48,479,609,000	96.39%
4	Capital structure	965	50,300,000	503,000,000,000	100%
4.1	Major shareholders (over 5%)	3	29,220,000	292,200,000,000	58.09%
4.2	Shareholders from 1%-5%	10	13,088,900	130,889,000,000	26.02%
4.3	Shareholders under 1%	952	7,991,100	79,911,000,000	15.89%

## II. OPERATING PERFORMANCE DURING THE YEAR

### 5. Reports related to the company's environment and society

#### **Compliance with environmental protection laws.**

Number of violations penalized for non-compliance with environmental laws and regulations: None.

Total amount of money penalized for violations due to non-compliance with environmental laws and regulations: None.

#### **Policies related to employees**

- Number of employees in 2024: 28 people
- Average salary of employees: VND 10 million/person/month

#### **Employee training activities**

During the year, the Company has coordinated with professional training units to improve the quality of employees, and self-organized internal training courses for staff on specialized topics.

#### **Labor policy to ensure the health, safety and welfare of employees**

- Building a working environment where each person can maximize their professional skills, knowledge, contributions, sharing and dedication of effort, intelligence and enjoy commensurate treatment;
- The Company always identifies human resource development not only to promote the quality of human resources but also to help each employee deeply understand the Company's culture and strengthen attachment;
- The Company has gradually improved competitive salary and bonus policies and welfare policies for employees;
- The Company always focuses on maintaining and developing the physical and mental condition of employees to the maximum extent with a safe and healthy working environment.

#### **Report on responsibilities to the local community**

The spirit of community and helping disadvantaged circumstances in society is always appreciated by the Company. Every year, the Company's employees actively participate in volunteer activities.

#### **Reports related to green capital market activities according to the SSC's guidance.**

Within the framework of the Vietnam - Germany Cooperation Program "Macroeconomic Reform/Green Growth", on 2015-10-28, the SSC coordinated with the German Development Cooperation Organization to organize a thematic conference on "Orientation Framework for Green Finance and Green Financial Products". As a business operating in the securities sector, WSS is aware of the role of green growth for the development of a financial institution in particular and Vietnam in general. WSS is ready and actively participates in action plans related to green capital market activities according to the guidance of the SSC.

### III. REPORT ON ASSESSMENT BY THE BOARD OF GENERAL DIRECTORS

#### 1. Evaluation of production and business results in 2024

##### Brokerage activities

Brokerage business activities depend heavily on the developments of the stock market at home and abroad. In 2024, the world stock market declined, and especially the Vietnamese stock market experienced a decline in both index and liquidity. In 2024, the results of brokerage activities were not good and did not meet the set plan.

##### Consulting activities

2024 was a year of many fluctuations in both world geopolitics and domestic affairs related to stock market manipulation, and violations in corporate bond activities greatly affected corporate bond issuance and business listing consulting activities.

##### Investment activities

The company currently has long-term investments in other companies with a total value of 19,750,000,000 billion VND.

##### Expenses

In 2024, business operating expenses increased to 52.55 billion VND, equaling 114.88% of the plan; but this expense increased compared to 2023 and equaled 126.32% compared to the same period in 2023.

### III. REPORT AND ASSESSMENT BY THE GENERAL DIRECTOR

#### 2. Financial Situation

No.	Indicator	2024 Actual Results	2024 Plan	Implementation Rate as per Plan (%)
<b>I</b>	<b>Total Revenue</b>	<b>21,123,661,454</b>	<b>50,100,000,000</b>	<b>42.16</b>
<b>1</b>	Operating Revenue	20,524,908,308	49,200,000,000	41.72
<b>1.1</b>	Profit from financial assets recognized through profit or loss (FVTPL)	9,212,165,942	20,600,000,000	44.72
<b>1.2</b>	Profit from held-to-maturity investments (HTM)	9,304,190,713	13,850,000,000	67.18
<b>1.3</b>	Profit from loans and receivables	42,763,460	1,400,000,000	3.05
<b>1.4</b>	Profit from available-for-sale financial assets (AFS)	-	450,000,000	-
<b>1.5</b>	Revenue from securities brokerage operations	542,302,606	2,700,000,000	20.09
<b>1.6</b>	Revenue from underwriting and securities issuance agency operations	-	-	-
<b>1.7</b>	Revenue from securities depository operations	198,568,655	500,000,000	39.71
<b>1.8</b>	Revenue from financial advisory activities	1,223,916,932	5,000,000,000	24.48
<b>1.9</b>	Other operating income	-	4,700,000,000	-
<b>2</b>	Financial Activity Revenue	418,253,146	700,000,000	59.75
<b>3</b>	Other Revenue	180,500,000	200,000,000	90.25
<b>II</b>	<b>Total Expenses</b>	<b>52,557,386,939</b>	<b>45,750,000,000</b>	<b>114.88</b>
<b>1</b>	Business Operating Expenses	46,281,234,780	36,700,000,000	126.11
<b>2</b>	Securities company management expenses	6,896,112,469	8,150,000,000	84.61
<b>3</b>	Financial expenses	(714,970,310)	400,000,000	(178.74)
<b>4</b>	Other expenses	95,010,000	500,000,000	19.00
<b>III</b>	<b>Total accounting profit before tax</b>	<b>(31,433,725,485)</b>	<b>4,350,000,000</b>	<b>(722.61)</b>

#### Business performance results in 2024

In 2024, the Company's business performance results were not positive due to the difficult and complex context of the stock market at home and abroad.

Regarding revenue: Total revenue reached over 21 billion VND, equaling 42.16% compared to the set plan.

Regarding expenses: In 2024, securities business operating expenses were 46.28 billion VND, equaling 126.11% compared to the plan. Securities company management expenses were 6.89 billion, equaling 84.61% of the set plan.

Profit before tax: negative VND 31.43 billion. The Company's leadership and staff have strived to achieve the set plan targets, but due to unpredictable market impacts, the business results have not met expectations and the set plan.

# III. REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS

## 2. Financial situation

Asset status (unit: VND)

WALL STREET SECURITIES COMPANY  
243A De La Thanh Street, Dong Da District, Ha Noi

Financial statements  
For the fiscal year ended as at 31/12/2024

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		453,727,095,531	485,040,350,317
110	I. Financial assets		442,653,857,933	474,061,578,142
111	1. Cash and cash equivalents	4	86,248,772,349	22,273,903,134
111.1	1.1 Cash		86,248,772,349	22,273,903,134
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	102,669,195,770	168,163,303,070
113	3. Held-to-maturity investments (HTM)	5	186,000,000,000	110,100,000,000
114	4. Loans	5	327,320,121	-
115	5. Available for sale financial assets (AFS)	5	73,753,027,112	73,753,027,112
116	6. Provision for impairment of financial assets and mortgage assets	6	(7,297,797,004)	(7,333,282,098)
117	7. Receivables	7	84,468,424	54,835,068
117.2	7.1 interest income		84,468,424	54,835,068
	7.1. Accruals for dividend and interest income		84,468,424	54,835,068
118	8. Prepayments to suppliers		115,905,930	95,058,795,930
119	9. Receivables from services provided by the Company	7	854,225,287	735,757,157
122	10. Other receivables	7	739,944	11,305,238,769
129	11. Provision for impairment of receivables	8	(102,000,000)	(50,000,000)
130	II. Short-term accounts receivable		11,073,237,598	10,978,772,175
131	1. Advances		6,000,000	22,000,000
133	2. Short-term prepaid expenses	9	510,076,832	564,080,706
135	3. Deductible VAT		740,635,596	576,166,299
136	4. Taxes and other receivables from State budget	10	9,791,025,170	9,791,025,170
137	5. Other short-term assets		25,500,000	25,500,000

WALL STREET SECURITIES COMPANY  
243A De La Thanh Street, Dong Da District, Ha Noi

Financial statements  
For the fiscal year ended as at 31/12/2024

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(continue)

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200	B. NON- CURRENT ASSETS		34,387,528,355	33,558,800,885
210	I. Long-term financial assets		19,496,490,176	18,781,519,866
212	1. Investments	11	19,750,000,000	19,750,000,000
212.4	1.1 Equity investments in other entities		19,750,000,000	19,750,000,000
213	1.2 Provision for devaluation of long-term investments		(253,509,824)	(968,480,134)
220	II. Fixed assets		490,632,026	377,585,341
221	1. Tangible fixed assets	12	490,632,026	377,585,341
222	- Cost		8,445,061,164	8,150,901,164
a	- Accumulated depreciation		(7,954,429,138)	(7,773,315,823)
228	- Cost		2,902,299,300	2,902,299,300
a	- Accumulated amortization		(2,902,299,300)	(2,902,299,300)
240	IV. Construction in progress	14	600,000,000	-
250	V. Other long-term assets		13,800,406,153	14,399,695,678
251	1. Long-term mortgages		36,700,000	259,978,625
252	2. Long-term prepaid expenses	9	8,851,010,802	9,327,923,818
254	3. Deposits to Settlement Assistance Fund	15	4,912,695,351	4,811,793,235
270	TOTAL ASSETS		488,114,623,886	518,599,151,202

### III. REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS

#### 2. Financial situation

#### Debt status (unit: VND)

WALL STREET SECURITIES COMPANY  
243A De La Thanh Street, Dong Da District, Ha Noi

Financial statements  
For the fiscal year ended as at 31/12/2024

#### STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	31/12/2024 VND
300	C. LIABILITIES		4,664,781,525	3,715,583,356
310	I. Current liabilities		4,664,781,525	3,715,583,356
320	1. Trade payables		36,896,703	35,523,391
321	2. Advances from customers		1,103,970,778	885,544,324
322	3. Tax payables and statutory obligations	15	88,012,962	45,800,390
323	4. Payables to employees		1,710,654,052	1,023,523,849
324	5. Employee benefits		26,553,799	12,929,793
325	6. Accrued expenses	16	88,251,146	101,819,524
328	7. Short-term deposits, collateral received	17	60,000,000	60,000,000
329	8. Other short-term payables	18	1,102,210,551	1,102,210,551
331	9. Bonus and welfare fund		448,231,534	448,231,534
400	D. OWNER'S EQUITY		483,449,842,361	514,883,567,846
410	I. Owner's equity	21	483,449,842,361	514,883,567,846
411	1. Contributed legal capital		503,000,000,000	503,000,000,000
411.1	1.1 Contributed legal capital		503,000,000,000	503,000,000,000
411.1a	a. Ordinary shares with voting rights		503,000,000,000	503,000,000,000
415	2. Operational risk and financial reserve fund		8,353,605,115	8,353,605,115
417	3. Undistributed earnings		(27,903,762,754)	3,529,962,731
	3.1 Realized earnings		31,952,497,593	30,158,910,143
	3.2 Unrealized earnings		(59,856,260,347)	(26,628,947,412)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		488,114,623,886	518,599,151,202



# III. REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS

## 2. Financial situation

WALL STREET SECURITIES COMPANY  
243A De La Thanh Street, Dong Da District, Ha Noi

Financial statements  
For the fiscal year ended as at 31/12/2024

### OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	31/12/2024	01/01/2024
<b>A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
005	1. Foreign currencies	22	1,164	1,164
006	2. Quantity of outstanding shares in circulation		50,300,000	50,300,000
008	3. Financial assets listed/registered at the VSD of the Company	23	55,433,580,000	66,198,800,000
012	4. The Company's financial assets which are not deposited at the VSD	24	39,300,460,000	39,300,460,000
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
021	1. Financial assets listed/registered at the VSD of investors	25	568,834,260,000	548,475,430,000
021.1	a. Unrestricted financial assets		566,687,260,000	545,136,070,000
021.4	d. Blocked financial assets		2,050,000,000	2,050,000,000
021.5	e. Financial assets awaiting settlement		97,000,000	1,289,360,000
022	2. Non-traded financial assets deposited at the VSD of investors	26	98,910,000	542,720,000
022.1	a. Unrestricted and non-traded financial assets deposited at the VSD		98,910,000	542,720,000

WALL STREET SECURITIES COMPANY  
243A De La Thanh Street, Dong Da District, Ha Noi

Financial statements  
For the fiscal year ended as at 31/12/2024

### OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEM	Note	31/12/2024	01/01/2024
026	7. Investors' deposits	27	9,532,545,868	12,226,821,021
027	7.1 Investors' deposits for securities trading activities managed by the Company		9,531,300,765	12,225,564,918
030	7.2 Deposits of securities issuers		1,245,103	1,256,103
031	10. Payables to investors - Investors' deposits for securities trading activities managed by the Company	28	9,531,300,765	12,225,564,918
031.1	10..Payables to domestic investors		9,424,239,118	11,976,140,553
031.2	10..Payables to foreign investors		107,061,647	249,424,365
035	13. Payables for dividend, principal and interest from	29	1,245,103	1,256,103



Vu Thi Yen  
Preparer/ Chief Accountant



Nguyen Dang Truong  
General Director

Ha Noi, 27 March 2025

### III. REPORT ON ASSESSMENT BY THE BOARD OF DIRECTORS

#### 3. Development plan in the coming time

##### Financial plan for 2025

No.	Index	2025 Plan
I	<b>Total revenue</b>	44,315,000,000
1	Operating revenue	43,415,000,000
1.1	Profit from financial assets recorded through profit/loss (FVTPL)	17,300,000,000
1.2	Profit from investments held to maturity (HTM)	15,150,000,000
1.3	Profit from loans and receivables	2,700,000,000
1.4	Profit from available-for-sale financial assets (AFS)	400,000,000
1.5	Revenue from securities brokerage operations	2,500,000,000
1.6	Revenue from underwriting and securities issuance agency operations	-
1.7	Revenue from securities depository operations	565,000,000
1.8	Revenue from financial advisory activities	3,300,000,000
1.9	Other operating income	500,000,000
2	Financial activity revenue	700,000,000
3	Other revenue	200,000,000
II	<b>Total expenses</b>	41,150,000,000
1	Business operating expenses	33,250,000,000
2	Securities company management expenses	7,100,000,000
3	Financial expenses	350,000,000
4	Other expenses	450,000,000
III	<b>Total accounting profit before tax</b>	3,165,000,000

##### Brokerage activities

Brokerage activities focus on improving service quality for customers and developing in scale. In combination with banks and financial institutions, providing customers with margin products, organizing investment opportunity seminars for customers, and introducing derivative securities products. Expanding the scale of brokerage operations, expanding the network of collaborators, creating attractive fee and commission policies to attract brokers with large customer revenues from securities companies with leading brokerage market shares.

##### Financial advisory activities

Financial advisory continues to be identified as one of the most important service areas and strengths in WSS's business development orientation. The company will focus mainly on private enterprises in localities across the country. On the other hand, consulting activities for equitization and state capital divestment will continue to be maintained.

The company continues to invest in developing the professional qualifications of its staff, to be ready to meet new demands from traditional and potential customers in the future.

##### Investment activities

In 2025, the Company will continue to maintain its investment orientation as in 2024 with an investment strategy aimed at expanding to private enterprises with good business results and great development potential. At the same time, continue to maintain consulting activities for divestment and equitization of enterprises with state capital. Based on analysis and assessment of the market and the business itself, WSS may participate as major shareholders, holding controlling rights. The guiding principle for this activity is caution and efficiency in order to preserve capital and take advantage of profit-generating opportunities. The company only participates in large-scale investments when there is a clear opportunity and it has been carefully calculated.



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

## 1. Assessment of the Company's operational aspects.

### ON THE MARKET

#### Market index and liquidity

By the end of 2024, the VN-Index reached 1,266.78 points, an increase of 12.1% compared to the end of 2023. Meanwhile, the HNX-Index finished at 229 points, a slight decrease of 1.5%. Despite the pressure on the global stock market, the active participation of domestic investors helped maintain the growth momentum...

#### Market capitalization and number of accounts

The year 2024 also witnessed a strong increase in the number of securities accounts. In total, 2 million new domestic individual accounts were opened, bringing the total number of accounts to 9.3 million, reaching more than 9% of Vietnam's population.

#### Derivatives and bond market

The derivatives market continued to affirm its important role with strong trading volume growth, reaching 300,000 contracts/day, an increase of 15% compared to the previous year. Product diversification helps investors have more tools to manage risk and seek profit.

The bond market also saw an impressive recovery, especially after the Government's policies to remove difficulties. Support policies and legal framework

### ON COMPANY OPERATIONS

The Company's business results in 2024 were not favorable, and all targets failed to achieve the desired results. This occurred against the backdrop of the world market's difficulties and complexities in general, and the decline of the domestic market in particular, in terms of both index and liquidity. A series of securities companies saw revenue decline across all business segments.

The Company's total revenue in 2024 reached VND 21.12 billion, down 51.16% compared to 2023 and equivalent to 83.89% of the set plan (according to the plan, the Company's total revenue reached VND 50.1 billion). In which, securities brokerage nghiệp vụ revenue was VND 542.3 million, reaching 20.09% of the plan. Revenue from financial advisory activities was VND 1.22 billion, only reaching 24.48% of the plan. Securities business operating expenses were VND 46.28 billion, equivalent to 126.11% of the plan. Securities company management expenses were VND 6.89 billion, equivalent to 84.61% of the plan. Pre-tax accounting profit was negative VND 31.43 billion.

During the year, the Board of Directors and staff of the company made efforts to implement the set plan objectives, but in the context of a very difficult market, many unpredictable factors, a thin business development force, and inflexible and diverse business policies and strategies, the Company's operating results did not meet expectations and the set plan.

# IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

## 2. Evaluation of the Board of Directors on the General Management Board of the Company

Based on the company's charter, the Board of Directors supervises the General Director, the Executive Board, and other management staff in the daily management of the Company's affairs.

- Implementing the Resolution of the Annual General Meeting of Shareholders in 2024, the Board of Directors regularly monitors the developments of the domestic and international economy and market fluctuations, in order to provide timely guidance for the Company's business operations.
- The Chairman of the Board of Directors regularly works at the Company. Every week and every month, the Chairman of the Board of Directors holds meetings with the General Management Board and attends meetings of the General Management Board with management levels to monitor, grasp the situation, and direct the Company's activities.
- Periodically, the Board of Directors requires the General Management Board to report on business results, the progress of implementing the Resolutions of the Board of Directors, and the advantages and difficulties arising in the management work. Based on the reports and the actual situation, the Board of Directors organizes meetings to review and evaluate the management results in the period and requires the implementation of new tasks according to the Resolution of the General Meeting of Shareholders.

## ACHIEVED RESULTS

- During the year, the General Management Board fully fulfilled its responsibility to report, explain, and disclose information about business operations in a complete and transparent manner. The General Management Board complied with the requirements to submit and seek opinions on the contents under the approval authority of the Board of Directors at the meetings of the Board of Directors.
- Daily business and professional activities are carried out in compliance with operational and management procedures, and all business activities of the company ensure compliance with current legal regulations.
- The General Management Board and management staff of Wall Street Securities Joint Stock Company have demonstrated a high sense of responsibility in management and have proactively implemented plans; despite facing the complex developments of the stock market, the Company's financial investments have been favorable, achieving revenue from financial advisory activities and revenue from securities brokerage operations.

## IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

### 3. Orientations of the Board of Directors

The company will continue to consolidate brokerage operations through investments in technology, personnel, and support services. Regarding the long-term development plan, the Company will continue to pursue the plan to attract capable personnel to develop customers, creating conditions to maximize support for customers to open accounts and conduct transactions. At the same time, the Company is also cautious and strengthens risk management measures related to trading activities and financial services to minimize losses.

- For investment activities: the guiding principle for this activity is still caution and efficiency in order to preserve capital and take advantage of profit-generating opportunities. The company only participates in large-scale investments when there is a clear opportunity and is thoroughly *thăm định*.
- Regarding corporate finance advisory services, the Management Board and staff of the Advisory Division continue to leverage their advisory capabilities and strengthen their customer network expansion activities. The Advisory Division will focus on exploiting opportunities from Corporations, General Corporations, Ministries, and especially private enterprises as well as foreign clients so that advisory activities continue to be a spearhead and bring sustainable revenue to the company.
- For foreign customers and partners: The Company continues to strengthen and expand cooperative relationships with financial institutions at home and abroad to effectively exploit capital sources to meet investment needs. Through this, it creates a premise for developing foreign customers to open accounts at WSS and invest in the Vietnamese stock market.
- Closely monitor the macro situation and economic fluctuations.
- Strengthen risk management in all aspects of the Company's operations.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors.

No.	BOD Member	Position	Number of shares held	Executive management position at WSS
1	Mr. Nguyen Dinh Tu	Chairman	11,300,000 (22.47%)	Chairman
2	Mr. Pham Duc Long	Vice Chairman	100 (0.0002%)	Vice Chairman
3	Mr. Tran Anh Dung	Member	10,000 (0.01%)	Member
4	Mr. Nguyen Dang Truong	Member	0	Member
5	Mr. Nguyen Viet Thang	Member	0	Deputy General Director

#### Independent members of the Board of Directors do not hold executive positions

Non-executive members of the Board of Directors are members who do not hold any executive positions in the Company. Independent members of the Board of Directors do not have direct or indirect ownership interests in the Company; are not managers, employees or related parties of the Company.

#### Subcommittees of the Board of Directors: None

List of Board of Directors members participating in corporate governance programs during the year: None

In 2024, the Company's Board of Directors held 10 meetings, approved 16 Resolutions/Decisions, and provided timely guidance on the following main contents:

No.	Number of Resolutions/Decisions	Date	Content
1	No. 05A/QD-HDQT	2024-01-04	Business mechanism
	No. 05B/QD-HDQT	2024-01-04	Approving business results of Quarter IV of 2023 and the plan for Quarter I of 2024
2	No. 01/2024/NQ-HDQT	2024-02-28	Approving the organization of the 2024 Annual General Meeting of Shareholders
3	No. 04/QD-HDQT	2024-03-20	Establishing Business Department 5
	No. 05//QD-HDQT	2024-03-20	Appointing personnel
4	No. 06/2024/NQ-HDQT	2024-04-01	Approving the time and location for organizing the 2024 Annual General Meeting of Shareholders
5	No. 07/QD-HDQT	2024-04-05	Appointing personnel
6	No. 08/NQ-HDQT	2024-04-10	Providing advance payment services for securities sales to customers
	No. 09/QD-HDQT	2024-04-10	Approving Q1 2024 business results and Q2 2024 plan
7	No. 06A/2024/NQ-HDQT	2024-05-07	Approving the early finalization of the bond trading contract and portfolio restructuring
8	No. 10/QD-HDQT	2024-08-16	Appointing personnel
9	No. 12/QD-HDQT	2024-09-10	Dismissing personnel
	No. 17/QD-HDQT	2024-09-10	Appointing personnel
	No. 18/QD-HDQT	2024-09-10	Appointing personnel
10	No. 22/QD-HDQT	2024-12-04	Dismissing personnel
	No. 23/QD-HDQT	2024-12-04	Appointing personnel

V. CORPORATE GOVERNANCE

2. Board of Supervisors.

No.	Supervisory Board Members	Position
1	Tran Dinh Tung	Head of Board
2	Trinh Cong Thang	Member

Activities of the Supervisory Board:

- The Supervisory Board has carried out inspection and supervision of compliance with the laws stipulated in the Enterprise Law 2020, Securities Law 2019, Accounting Law 2015 and other relevant legal documents; supervised the compliance with the Charter, Regulations on organization and operation of the Company, the Resolution of the General Meeting of Shareholders 2024 of the Company, specifically:
- Reviewing the suitability of the Resolutions of the Board of Directors, General Director Board on managing and operating the Company's business activities; Controlling the content, order, and procedures for issuing documents regulating corporate governance;
- Inspecting and evaluating the development and implementation of the Company's key business processes, in order to detect risks or shortcomings, and proposing solutions for remediation;
- Inspecting and supervising the Board of Directors, the General Director Board in organizing the implementation of the Resolutions of the General Meeting of Shareholders;
- Inspecting and supervising quarterly Financial Statements to assess the reasonableness of financial figures, and at the same time, coordinating with independent auditors to consider the impact of material accounting and auditing errors on the Financial Statements; Supervising the company's leadership in implementing the recommendations made by the Auditors;
- Supervising the Company's enforcement of the law.

Remuneration and salary of the Board of Directors, Board of Supervisors, and Executive Board of the Company

The 2024 Annual General Meeting of Shareholders agreed to approve the remuneration and bonus for the Board of Directors, Board of Supervisors, and Executive Board at VND 1.2 billion.

Contracts or transactions with internal shareholders: None.

Implementation of regulations on corporate governance:

In 2024, the Company strictly complied with the regulations on corporate governance, and promptly reported and disclosed periodic information on the corporate governance situation quarterly, semi-annually, and annually to investors.

VI. AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR 2024



# **FINANCIAL STATEMENTS**

## **WALL STREET SECURITIES COMPANY**

For the fiscal year ended as at 31/12/2024  
(audited)



## **CONTENTS**

	<b>Pages</b>
Report of The Board of Management	02-03
Independent Auditors' report	04-05
Audited Financial statements	06-46
Statement of financial position	06-10
Statement of comprehensive income	11-12
Statement of cash flows	13-14
Statement of changes in equity	15
Notes to the financial statements	16-46

## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Directors of Wall Street Securities Company (“the Company”) presents its report and the Company’s Financial statements for the fiscal year ended as at 31 December 2024.

### **THE COMPANY**

Wall Street Securities Joint Stock Company was established and operates under the Establishment and Operation License No. 86/GP-UBCK issued by the State Securities Commission on December 20, 2007 and the Adjustment License No. 84/GPDC-UBCK dated November 15, 2024 issued by the State Securities Commission.

The Company’s head office is located at: 243A De La Thanh Street, Dong Da District, Ha Noi.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Dinh Tu	Chairman
Mr. Pham Duc Long	Vice Chairman
Mr. Nguyen Viet Thang	Member
Mr. Nguyen Dang Truong	Member
Mr. Tran Anh Dung	Member

The members of The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Dang Truong	General Director	Reappointed on 04 December, 2024
		Resigned on 10 September, 2024
	Deputy General Director	Appointed on 10 September, 2024
		Resigned on 04 December, 2024
Mr. Nguyen Van An	General Director	Appointed on 10 September, 2024
		Resigned on 04 December, 2024
Mr. Nguyen Viet Thang	Deputy General Director	

The members of the Board of Supervision are:

Mrs. Tran Dinh Tung	Head of Control Department
Mrs. Trinh Cong Thang	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and up to the time of preparing this report is Mr. Nguyen Dinh Tu - Chairman of the Board of Directors.

Mr. Nguyen Dang Truong, General Director, was authorized by Mr. Nguyen Dinh Tu to sign the financial statements for the fiscal year ended December 31, 2024, under Authorization Document No. 24/2024/UQ-HĐQT dated December 4, 2024.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the year. In preparing those Financial statements, The Board of Management is required to:

- Establishment and maintenance of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial statements give a true and fair view of the Company's financial position as at 31 December 2024 and of the results of its operations, cash flows and changes in owner's equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of Financial statements.

**Other Commitment**

The Board of Management commits that the Company complies with Decree No.155/2020/ND-CP of the Government dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate obligation of information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024, of the Ministry of Finance, amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.



On behalf of The Board of Management

**Nguyen Dang Truong**  
**General Director**

*Ha Noi, 27 March 2025*

**Cty Cổ Phần  
Chứng  
Khoán Phố  
WALL**

Digitally signed by Cty Cổ Phần  
Chứng Khoán Phố WALL  
DN: C=VN, S=HA NOI, L=Đống Đa,  
CN=Cty Cổ Phần Chứng Khoán Phố  
WALL,  
OID.0.9.2342.19200300.100.1.1=  
MST:0102590252  
Reason: I am the author of this  
document  
Location:  
Date: 2025.03.29 15:41:43+07'00'  
Foxit PDF Reader Version: 2024.4.0



## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and The Board of Management  
Wall Street Securities Company**

We have audited the Financial statements of Wall Street Securities Company prepared on 27 March 2025, as set out on pages 06 to 46, including: Statement of financial position as at 31 December 2024, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at 31 December 2024 and Notes to financial statements.

### **The Board of Management' responsibility**

The Board of Management responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Wall Street Securities Company as at 31 December 2024, and of the results of its operations, cash flows and changes in equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

### AASC Auditing Firm Company Limited



**Nguyen Ngoc Lan**  
Deputy General Director  
Certificate of registration to audit practice  
No: 1427-2023-002-1

*Ha Noi, 28 March 2025*

**Bui Thi Loan**  
Auditor  
Certificate of registration to audit practice  
No: 4927-2022-002-1

## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>453,727,095,531</b>	<b>485,040,350,317</b>
<b>110</b>	<b>I. Financial assets</b>		<b>442,653,857,933</b>	<b>474,061,578,142</b>
111	1. Cash and cash equivalents	4	86,248,772,349	22,273,903,134
111.1	1.1 Cash		86,248,772,349	22,273,903,134
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	102,669,195,770	168,163,303,070
113	3. Held-to-maturity investments (HTM)	5	186,000,000,000	110,100,000,000
114	4. Loans	5	327,320,121	-
115	5. Available for sale financial assets (AFS)	5	73,753,027,112	73,753,027,112
116	6. Provision for impairment of financial assets and mortgage assets	6	(7,297,797,004)	(7,333,282,098)
117	7. Receivables	7	84,468,424	54,835,068
117.2	7.1 interest income		84,468,424	54,835,068
	7.1. Accruals for dividend and interest income		84,468,424	54,835,068
118	8. Prepayments to suppliers		115,905,930	95,058,795,930
119	9. Receivables from services provided by the Company	7	854,225,287	735,757,157
122	10. Other receivables	7	739,944	11,305,238,769
129	11. Provision for impairment of receivables	8	(102,000,000)	(50,000,000)
<b>130</b>	<b>II. Short-term accounts receivable</b>		<b>11,073,237,598</b>	<b>10,978,772,175</b>
131	1. Advances		6,000,000	22,000,000
133	2. Short-term prepaid expenses	9	510,076,832	564,080,706
135	3. Deductible VAT		740,635,596	576,166,299
136	4. Taxes and other receivables from State budget	10	9,791,025,170	9,791,025,170
137	5. Other short-term assets		25,500,000	25,500,000



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200	<b>B. NON- CURRENT ASSETS</b>		<b>34,387,528,355</b>	<b>33,558,800,885</b>
210	<b>I. Long-term financial assets</b>		<b>19,496,490,176</b>	<b>18,781,519,866</b>
212	1. Investments	11	19,750,000,000	19,750,000,000
212.4	1.1 Equity investments in other entities		19,750,000,000	19,750,000,000
213	1.2 Provision for devaluation of long-term investments		(253,509,824)	(968,480,134)
220	<b>II. Fixed assets</b>		<b>490,632,026</b>	<b>377,585,341</b>
221	1. Tangible fixed assets	12	490,632,026	377,585,341
222	- Cost		8,445,061,164	8,150,901,164
a	- Accumulated depreciation		(7,954,429,138)	(7,773,315,823)
228	- Cost		2,902,299,300	2,902,299,300
a	- Accumulated amortization		(2,902,299,300)	(2,902,299,300)
240	<b>IV. Construction in progress</b>	14	<b>600,000,000</b>	<b>-</b>
250	<b>V. Other long-term assets</b>		<b>13,800,406,153</b>	<b>14,399,695,678</b>
251	1. Long-term mortgages		36,700,000	259,978,625
252	2. Long-term prepaid expenses	9	8,851,010,802	9,327,923,818
254	3. Deposits to Settlement Assistance Fund	15	4,912,695,351	4,811,793,235
270	<b>TOTAL ASSETS</b>		<b>488,114,623,886</b>	<b>518,599,151,202</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	31/12/2024 VND
300	C. LIABILITIES		4,664,781,525	3,715,583,356
310	I. Current liabilities		4,664,781,525	3,715,583,356
320	1. Trade payables		36,896,703	35,523,391
321	2. Advances from customers		1,103,970,778	885,544,324
322	3. Tax payables and statutory obligations	15	88,012,962	45,800,390
323	4. Payables to employees		1,710,654,052	1,023,523,849
324	5. Employee benefits		26,553,799	12,929,793
325	6. Accrued expenses	16	88,251,146	101,819,524
328	7. Short-term deposits, collateral received	17	60,000,000	60,000,000
329	8. Other short-term payables	18	1,102,210,551	1,102,210,551
331	9. Bonus and welfare fund		448,231,534	448,231,534
400	D. OWNER'S EQUITY		483,449,842,361	514,883,567,846
410	I. Owner's equity	21	483,449,842,361	514,883,567,846
411	1. Contributed legal capital		503,000,000,000	503,000,000,000
411.1	1.1 Contributed legal capital		503,000,000,000	503,000,000,000
411.1a	a. Ordinary shares with voting rights		503,000,000,000	503,000,000,000
415	2. Operational risk and financial reserve fund		8,353,605,115	8,353,605,115
417	3. Undistributed earnings		(27,903,762,754)	3,529,962,731
	3.1 Realized earnings		31,952,497,593	30,158,910,143
	3.2 Unrealized earnings		(59,856,260,347)	(26,628,947,412)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		488,114,623,886	518,599,151,202



## OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	31/12/2024	01/01/2024
<b>A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
005	1. Foreign currencies	22	1,164	1,164
006	2. Quantity of outstanding shares in circulation		50,300,000	50,300,000
008	3. Financial assets listed/registered at the VSD of the Company	23	55,433,580,000	66,198,800,000
012	4. The Company's financial assets which are not deposited at the VSD	24	39,300,460,000	39,300,460,000
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
021	1. Financial assets listed/registered at the VSD of investors	25	568,834,260,000	548,475,430,000
021.1	a. <i>Unrestricted financial assets</i>		566,687,260,000	545,136,070,000
021.4	d. <i>Blocked financial assets</i>		2,050,000,000	2,050,000,000
021.5	e. <i>Financial assets awaiting settlement</i>		97,000,000	1,289,360,000
022	2. Non-traded financial assets deposited at the VSD of investors	26	98,910,000	542,720,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at the VSD</i>		98,910,000	542,720,000

## OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEM	Note	31/12/2024	01/01/2024
026	7. Investors' deposits	27	9,532,545,868	12,226,821,021
027	7.1 Investors' deposits for securities trading activities managed by the Company		9,531,300,765	12,225,564,918
030	7.2 Deposits of securities issuers		1,245,103	1,256,103
031	10. Payables to investors - Investors' deposits for securities trading activities managed by the Company	28	9,531,300,765	12,225,564,918
031.1	10..Payables to domestic investors		9,424,239,118	11,976,140,553
031.2	10.:Payables to foreign investors		107,061,647	249,424,365
035	13. Payables for dividend, principal and interest from	29	1,245,103	1,256,103

4

Vu Thi Yen  
Preparer/ Chief Accountant



Nguyen Dang Truong  
General Director

Ha Noi, 27 March 2025

## STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
I. OPERATING INCOME			
01 1.1	Gain from financial assets at fair value through profit and loss (FVTPL)	9,212,165,942	29,148,392,603
01.1	a. Gain from disposal of financial assets at FVTPL	764,319,696	1,073,006,858
01.2	b. Gain from revaluation of financial assets at FVTPL	5,317,588,246	24,647,284,345
01.3	c. Dividend, interest income from financial assets at FVTPL	3,130,258,000	3,428,101,400
02 1.2	Gain from held-to-maturity (HTM) investments	9,304,190,713	5,567,006,383
03 1.3	Gain from loans and receivables	42,763,460	294,285,390
06 1.4	Revenue from brokerage services	542,302,606	909,618,369
09 1.5	Revenue from securities custodian services	199,568,655	196,405,581
10 1.6	Revenue from financial advisory services	1,223,916,932	2,425,440,530
11 1.7	Revenue from other operation	-	3,968,898,000
20	Total operating income	20,524,908,308	42,510,046,856
II. OPERATING EXPENSES			
21 2.1	Loss from financial assets at fair value through profit and loss (FVTPL)	42,742,068,342	30,257,609,003
21.1	a. Loss from disposal of financial assets at FVTPL	4,195,814,786	12,960,856,998
21.2	b. Loss from revaluation of financial assets at FVTPL	38,546,253,556	17,296,752,005
23 2.2	Loss and record the difference in the fair-value of available-for-sale (AFS) financial assets when reclassified	(35,485,094)	(85,047,150)
26 2.3	Expenses for proprietary trading activities	254,959,709	328,214,847
27 2.4	Expenses for brokerage services	2,448,911,088	2,820,371,652
30 2.5	Expenses for securities custodian services	192,515,525	197,109,012
31 2.6	Expenses for financial advisory services	678,265,210	816,317,442
40	Total operating expenses	46,281,234,780	34,334,574,806
III. FINANCIAL INCOME		32	
41 3.1	Realized and unrealized gain from changes in foreign exchanges rates	1,352,375	840,902
42 3.2	Non-fixed dividend and interest income	416,900,771	559,737,855
50	Total financial income	418,253,146	560,578,757



## STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
<b>IV. FINANCIAL EXPENSES</b>	<b>33</b>		
54 4.1 Provision for devaluation of long-term investments		(714,970,310)	(236,277,686)
60 <b>Total financial expenses</b>		(714,970,310)	(236,277,686)
62 <b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>34</b>	<b>6,896,112,469</b>	<b>6,727,859,367</b>
70 <b>VII OPERATING PROFIT</b>		<b>(31,519,215,485)</b>	<b>2,244,469,126</b>
<b>VII OTHER INCOME AND EXPENSES</b>			
71 8.1 Other income		180,500,000	180,000,000
72 8.2 Other expense	35	95,010,000	777,500,000
80 <b>Total other operating profit</b>		<b>85,490,000</b>	<b>(597,500,000)</b>
90 <b>IX. TOTAL PROFIT BEFORE TAX</b>		<b>(31,433,725,485)</b>	<b>1,646,969,126</b>
91 9.1 Realized profit		1,793,587,450	(5,704,404,116)
92 9.2 Unrealized profit		(33,227,312,935)	7,351,373,242
100 <b>X. CORPORATE INCOME TAX EXPENSES</b>	<b>37</b>	<b>-</b>	<b>-</b>
200 <b>XI. PROFIT AFTER TAX</b>		<b>(31,433,725,485)</b>	<b>1,646,969,126</b>
500 <b>XII Revenue</b>			
501 13. Earnings per share (VND/share)	38	(625)	33

Vu Thi Yen  
Preparer/ Chief Accountant

Nguyen Dang Truong  
General Director

Ha Noi, 27 March 2025



## STATEMENT OF CASH FLOWS

Year 2024  
(Under direct method)

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Purchase of financial assets	(551,535,000,000)	(412,097,891,781)
02	2. Proceed from disposal of financial assets	504,468,946,900	394,158,381,357
04	3. Dividend received	3,130,269,000	3,428,101,435
05	4. Interest received	9,633,319,472	5,427,036,706
08	5. Payments to employees	(4,099,564,037)	(4,561,195,108)
09	6. Tax payments related to securities activities	(315,531,479)	(479,526,588)
11	7. Other operating income	182,306,004,579	164,474,029,589
12	8. Other operating expenses	(78,819,415,220)	(129,933,711,311)
20	Net cash flow from operation activities	64,769,029,215	20,415,224,299
21	1. Purchase of fixed assets, investment properties and other long-term assets	(794,160,000)	-
30	Net cash flows from investing activities	(794,160,000)	-
50	Net cash flows within the year	63,974,869,215	20,415,224,299
60	Cash and cash equivalents at the beginning of year	22,273,903,134	1,858,678,835
61	0 Cash	22,273,903,134	1,858,678,835
70	Cash and cash equivalents at the end of year	0	0
71	0 Cash	86,248,772,349	22,273,903,134
73	0 Impact of foreign exchange rate changes on foreign currency conversion	1,352,375	840,902

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Year 2024

Code ITEM		Note	Year 2024	Year 2023
			VND	VND
I. Cash flows from brokerage and trust activities of the investors				
01	1.	Cash receipts from disposal of brokerage securities of customers	110,476,418,350	247,619,981,190
02	2.	Cash payments for acquisition of brokerage securities of customers	(141,105,330,250)	(210,202,768,910)
07	3.	Cash receipts for settlement of securities transaction of customers	28,009,009,940	(39,037,485,218)
11	4.	Cash payments for custodian fees of customers	(74,384,193)	(135,655,988)
14	5.	Cash receipt from securities issuers	6,554,057,738	8,256,207,608
15	6.	Cash payments to securities issuers	(6,554,046,738)	(8,256,207,643)
20	Net increase/decrease in cash during the year		(2,694,275,153)	(1,755,928,961)
30	II	Cash and cash equivalents of investors at the beginning of year	12,226,821,021	13,982,749,982
31	Cash at banks:		12,226,821,021	13,982,749,982
32	- Investors' deposits managed by the Company for securities trading activities		12,225,564,918	13,981,493,844
35	- Deposits of securities issuers		1,256,103	1,256,138
40	Cash and cash equivalents of investors at the end 27		9,532,545,868	12,226,821,021
41	Cash at banks:		9,532,545,868	12,226,821,021
42	- Investors' deposits managed by the Company for securities trading activities		9,531,300,765	12,225,564,918
45	- Deposits of securities issuers		1,245,103	1,256,103

*Handwritten signature*

Vu Thi Yen  
Preparer/ Chief Accountant



Nguyen Dang Truong  
General Director

Ha Noi, 27 March 2025



**STATEMENT OF CHANGES IN OWNERS' EQUITY**  
Year 2024

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2023	01/01/2024	Year 2023		Year 2024		31/12/2023	31/12/2024
				Increase	Decrease	Increase	Decrease		
		VND	VND			VND	VND	VND	VND
<b>I. Changes in owners' equity</b>									
1. Contributed legal capital		503,000,000,000	503,000,000,000	-	-	-	-	503,000,000,000	503,000,000,000
1.1 Ordinary shares with voting rights		503,000,000,000	503,000,000,000	-	-	-	-	503,000,000,000	503,000,000,000
2. Operational risk and financial reserve fund		8,353,605,115	8,353,605,115	-	-	-	-	8,353,605,115	8,353,605,115
3. Undistributed earnings		1,882,993,605	3,529,962,731	1,646,969,126	-	(31,433,725,485)	-	3,529,962,731	(27,903,762,754)
3.1 Realized earnings		35,863,314,259	30,158,910,143	(5,704,404,116)	-	1,793,587,450	-	30,158,910,143	31,952,497,593
3.2 Unrealized earnings		(33,980,320,654)	(26,628,947,412)	7,351,373,242	-	(33,227,312,935)	-	(26,628,947,412)	(59,856,260,347)
<b>TOTAL</b>		<b>513,236,598,720</b>	<b>514,883,567,846</b>	<b>1,646,969,126</b>	<b>-</b>	<b>(31,433,725,485)</b>	<b>-</b>	<b>514,883,567,846</b>	<b>483,449,842,361</b>

Vu Thi Yen  
Preparer/ Chief Accountant



Nguyen Dang Truong  
General Director

Ha Noi, 27 March 2025

## **NOTES TO THE FINANCIAL STATEMENTS**

*Year 2024*

### **1 . BACKGROUND**

#### **1.1 . Forms of Ownership**

Wall Street Securities Joint Stock Company was established and operates under the Establishment and Operation License No. 86/GP-UBCK issued by the State Securities Commission on December 20, 2007 and the Adjustment License No. 84/GPDC-UBCK dated November 15, 2024 issued by the State Securities Commission.

The Company's head office is located at: 243A De La Thanh Street, Dong Da District, Ha Noi.

Company's Legal capital under Business License: VND 503,000,000,000, Contributed Legal capital as at 31 December 2024: VND 503,000,000,000, Equivalent to 50,300,000 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is: 34 people (as at 31 December 2023: 31 people).

The Company's shares were officially listed on the Hanoi Securities Trading Center (now known as the Hanoi Stock Exchange) from 30 January, 2008 with trading code WSS

#### **1.2 . Business field**

The Company's business activities include: securities brokerage; principal trading; securities investment advisory; financial advisory; securities underwriting and depository services.

#### **1.3 . Operations of the company in the fiscal year affecting the financial statements**

- Due to the impact of the stock market, stocks on the market decreased in value, affecting the Company's business operations, resulting in the Company's undistributed profits this year fluctuating and decreasing compared to last year.

### **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

#### **2.1 . Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.



## **2.2 . Accounting Standards and Accounting system**

### *Accounting System*

The Company applies the accounting system applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), providing guidance on accounting systems applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210. These Circulars provide regulations related to accounting documents, accounting account system as well as methods of preparation and presentation of financial statements applicable to securities companies.

### *Announcement on compliance with Vietnamese standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

### *Form of accounting record*

The Company is applying accounting record by computer.

## **2.3 . Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Allocation time of prepaid expenses
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances. .

## **2.4 . Cash**

Cash comprise cash on hand and bank deposit of securities companies.

Cash deposit for disposing underwriting securities is the money receive from disposing underwriting securities at the designated commercial bank by the function of the Company - Securities underwriting organizations (underwriting principal or secondary) (including proceeds from securities sale agents) and principal, interest and dividend payments of the Issuing Organizations.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T+x at the request of the Vietnam Securities Depository Center (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (Off - statement of financial accounts).

## **2.5 . Financial assets and Financial liabilities**

### *a) Initial recognition*

#### Financial assets

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price.

#### Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *b) Classification principles*

**Financial assets at fair value through profit and loss (FVTPL):** financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

**Held-to-maturity financial assets (HTM):** are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity other than:

- Non-derivative financial assets have been classified as at fair value through profit/ loss (FVTPL);
- Non-derivative financial assets have been classified as available for sale (AFS) by the Company;
- Non-derivative financial assets satisfy the definition of loans and receivables.

After initial recognition, held-to-maturity financial assets (HTM) are subsequently measured at amortized cost using the real interest rate method.

**Loans:** are non-derivative financial assets with fixed or identifiable payments and not listed on the perfect market.

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.



**Available for sale financial assets (AFS):** are the non-derivative financial assets that are determined as available for sale or are not classified as:

- Loans or Receivables;
- Held to maturity investments;
- Financial assets at fair value through profit and loss (FVTPL).

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in the Company's operations.

**Financial liabilities recognized through profit or loss:** are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

**Financial liabilities recognized by amortized value:** financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) *Revalue financial asset principles*

Revaluation of financial assets FTVPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets approved by the Board of Management.

The fair value/market value of financial assets is determined in accordance as follows:

- For securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For unlisted securities registered for trading on the Unlisted Public Company Market (UPCOM), their market prices are determined as average reference in the last 30 consecutive trading days before the time of re-evaluation announced by the Stock Exchange.
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- For unlisted securities and securities unregistered for trading on the Unlisted Public Company Market (UPCom), the stock prices as the basis for re-evaluation are the prices collected from sources. reference information that the Board of Management considers that this price represents the market price of these securities.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuer as at 31 December 2024.

The difference in increase/decrease dues to revalue FVTPL are recorded according to the principle of non-offset and presented in the Statement of Comprehensive Income on 02 items: the item "Loss from financial assets at fair value through profit and loss (FVTPL)" - details "Loss from revaluation of financial assets at FVTPL" (if the assessment decreases) and the item "Gain from financial assets at fair value through profit and loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The difference in increase/decrease dues to revalue AFS are recognized directly in equity of the Statements of Financial Position on the item "Asset revaluation differences".



Held-to-maturity financial assets are subjected to an assessment for impairment at the financial statements date. Provision is made for these investments when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability as a result of one or more loss events that affected adversely on estimated future cash flows of HTM investments. Objective evidence of impairment may include a drop in the market value/fair value (if any) of the impaired debt, indications that the debtor or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the possibility that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in repayment conditions, economic conditions that correlate with defaults. When there is any evidence of impairment, provision is made on the basis of the difference between the amortized value and the fair value at the assessment date. Any increase or decrease in the balance of provision is recognized in the income statement under *"Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

Loans are made provision of impairment at the Statement of Financial Position date. Provision for loans is made on the basis of the estimated loss, calculated as the difference between the market value of the security used as collateral for the loan and the balance of the loan. Increases and decreases of provision are recognized in the Statement of Comprehensive Income on the *"Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

## **2.6 . Long-term investment**

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year based on the Financial Statements of units receiving investment at the provision date.

## **2.7 . Short-term and long-term deposits received**

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

## **2.8 . Short-term and long-term receivables**

**Receivables from disposal of financial assets:** reflects the total value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of the financial assets or liquidation value of these financial assets.

**Receivables from and accruals for dividend and interest income:** reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

**Receivables of services rendered by the Company:** reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable term, receivable object, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

**Provision for impairment of receivables:** The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 7 April 2022. Accordingly, the provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

## 2.9 . Fixed assets, Finance lease fixed assets and Investment properties

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

- Machinery, equipment	02 - 08 years
- Transportation equipment	10 years
- Office equipment and furniture	04 - 06 years
- Management software	02 - 08 years

## 2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## 2.11 . Prepaid expenses

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortised to the income statement in several years.

The calculation and allocation of long-term prepaid expenses into business operating expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Consulting contract costs are allocated to expenses in accordance with consulting contract revenue in the period.
- Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore not eligible for recognition as a fixed asset according to current regulations. The cost of tools and equipment is amortized using the straight-line method over a period from 12 to 36 months.
- Office rental costs at Icon 4 Tower are allocated using the straight-line method over the entire lease term of 374 months.



Other prepaid expenses are recorded at cost and allocated using the straight-line method over a useful period from 12 to 36 months.

## **2.12 . Short-term and long-term payables**

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company. Payables are classified as short-term and long-term on the financial statements based on the remaining term of the payables at the reporting date.

**Payables for securities transaction activities:** reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

**Payables to a securities issuing organization:** reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

## **2.13 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting period.

- The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.14 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

On December 17, 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC repealing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regimes for securities companies and fund management companies. Accordingly:

- For the balance of supplementary capital reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;
- For the balance of the financial and operational risk reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Meeting of Shareholders, the Members' Council or the Company's Chairman according to current regulations.

As of December 31, 2024, the General Meeting of Shareholders has not issued a decision on handling the Financial Reserve Fund and Operational Risks according to the guidance of the Ministry of Finance.



Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## **2.15 . Foreign currency transactions**

Transactions in currencies other than accounting unit of the Company (VND) are recorded at the rate of exchange ruling at the dates of transactions. At the end of the accounting period, monetary items denominated in foreign currencies are revalued as follow:

- For accounts classifies as asset: applies exchange rates of purchases of commercial banks where Company regularly conducts transaction;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to Statement of Comprehensive Income.

## **2.16 . Revenue**

### *Rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

### *Income from securities trading*

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is realized income.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

## **2.17 . Operating expenses and general and administrative expenses**

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not.

**2.18 . Financial income, financial expense**

*Financial income*

- Exchange income difference;
- Income from interest is recognized in the Statement of Comprehensive Income on accrual basis;

*Income from business cooperation contracts*

- Exchange expenses;
- Provision for devaluation of long-term investments;

**2.19 . Taxation**

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the taxable income for the fiscal year ended as at 31 December 2024.

**2.20 . Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

**2.21 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.22 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.



Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

**3 . VALUE OF SECURITIES TRANSACTION THIS YEAR**

	Volume of securities transaction this year	Volume of securities transaction this year VND
<b>Securities company</b>	<b>1,082,649</b>	<b>28,833,946,900</b>
- Shares	1,082,649	28,833,946,900
<b>Investors</b>	<b>29,337,391</b>	<b>244,272,689,400</b>
- Shares	29,337,391	244,272,689,400
	<b>30,420,040</b>	<b>273,106,636,300</b>

**4 . CASH**

	31/12/2024 VND	01/01/2024 VND
Cash on hand	356,213,138	18,039,158,479
Bank deposits for Company operations	85,892,559,211	4,234,744,655
	<b>86,248,772,349</b>	<b>22,273,903,134</b>

**5 . FINANCIAL ASSETS**

**a) Financial assets at fair value through profit and loss (FVTPL)**

	31/12/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities	19,315,809,398	22,302,021,090	20,491,975,811	19,374,418,070
Unlisted securities	143,212,737,275	80,367,115,280	174,302,012,852	148,788,825,600
Delisted securities	513,000	59,400	513,000	59,400
	<b>162,529,059,673</b>	<b>102,669,195,770</b>	<b>194,794,501,663</b>	<b>168,163,303,070</b>

**b) Available for sale financial assets (AFS)**

	31/12/2024		01/01/2024	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Unlisted securities	73,753,027,112	66,455,230,108	73,753,027,112	66,419,745,014
	<b>73,753,027,112</b>	<b>66,455,230,108</b>	<b>73,753,027,112</b>	<b>66,419,745,014</b>

**c) Held-to-maturity investments (HTM)**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Deposits with a term of 3 months or more	186,000,000,000	110,100,000,000
	<u><b>186,000,000,000</b></u>	<u><b>110,100,000,000</b></u>

As at December 31, 2024, held-to-maturity (HTM) investments are 6-month term deposits, deposited at Bac A Commercial Joint Stock Bank - Hang Dau Branch with an interest rate of 5.35%/year.

**d) Loans**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Margin operation	235,616,484	-
Prepaid of selling securities operation	91,703,637	-
	<u><b>327,320,121</b></u>	<u><b>-</b></u>

e) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
					VND	VND	VND	VND	VND	VND
<b>FVTPL</b>	<b>162,529,059,673</b>	<b>194,794,501,663</b>	<b>102,669,195,770</b>	<b>168,163,303,070</b>	<b>3,466,604,298</b>	<b>2,293,119,508</b>	<b>(63,326,468,201)</b>	<b>(28,924,318,101)</b>	<b>102,669,195,770</b>	<b>168,163,303,070</b>
Listed	19,315,809,398	20,491,975,811	44,604,042,180	38,748,836,140	3,466,604,298	707,471,683	(480,392,606)	(1,825,029,424)	22,302,021,090	19,374,418,070
- Ha Noi Stock Exchange	16,584,412,203	16,584,412,203	19,807,880,000	15,521,100,000	3,223,467,797	-	-	(1,063,312,203)	19,807,880,000	15,521,100,000
- EID	16,584,412,203	16,584,412,203	19,807,880,000	15,521,100,000	3,223,467,797	-	-	(1,063,312,203)	19,807,880,000	15,521,100,000
- Ho Chi Minh Stock Exchange	2,731,397,195	3,907,563,608	2,494,141,090	3,853,318,070	243,136,501	707,471,683	(480,392,606)	(761,717,221)	2,494,141,090	3,853,318,070
- EVF	600,548,044	711,401,398	532,431,900	1,026,800,000	-	315,398,602	(68,116,144)	-	532,431,900	1,026,800,000
- HAI	88,152	88,152	12,640	12,640	-	-	(75,512)	(75,512)	12,640	12,640
- HDB	-	806,307,793	-	1,050,525,000	-	244,217,207	-	-	-	1,050,525,000
- KHP	1,394,000,000	1,394,000,000	981,799,050	657,947,500	-	-	(412,200,950)	(736,052,500)	981,799,050	657,947,500
- LPB	-	57,501,057	-	85,034,250	-	27,533,193	-	-	-	85,034,250
- QBS	-	201,504,209	-	175,915,000	-	-	-	(25,589,209)	-	175,915,000
- SAM	736,760,999	736,760,999	979,897,500	857,083,680	243,136,501	120,322,681	-	-	979,897,500	857,083,680
Delisting	513,000	513,000	59,400	59,400	-	-	(453,600)	(453,600)	59,400	59,400
- CIC	513,000	513,000	59,400	59,400	-	-	(453,600)	(453,600)	59,400	59,400
Unlisted	143,212,737,275	174,302,012,852	80,367,115,280	148,788,825,600	-	1,585,647,825	(62,845,621,995)	(27,098,835,077)	80,367,115,280	148,788,825,600
- Upcom Stock Exchange	143,212,737,275	174,302,012,852	80,367,115,280	148,788,825,600	148,788,825,600	-	(62,845,621,995)	-	-	-
- HAF (*)	66,255,126,233	86,375,585,989	28,973,881,333	72,550,400,000	-	-	(37,281,244,900)	(13,825,185,989)	28,973,881,333	72,550,400,000
- ILS	26,508,169,088	26,508,169,088	13,793,073,667	13,234,520,000	-	-	(12,715,095,421)	(13,273,649,088)	13,793,073,667	13,234,520,000
- MGG (*)	50,449,441,954	61,418,257,775	37,600,160,280	63,003,905,600	-	1,585,647,825	(12,849,281,674)	-	37,600,160,280	63,003,905,600
AFS	73,753,027,112	73,753,027,112	66,455,230,108	66,419,745,014	-	-	(7,297,797,004)	(7,333,282,098)	66,455,230,108	66,419,745,014
Unlisted	73,753,027,112	73,753,027,112	66,455,230,108	66,419,745,014	-	-	(7,297,797,004)	(7,333,282,098)	66,455,230,108	66,419,745,014
- Electrical Appliances Joint Stock Company	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	-	-	-	-	3,000,000,000	3,000,000,000
- Dam Vac Golf Course & Resort Joint Stock Company (1)	32,253,027,112	32,253,027,112	26,291,963,389	25,995,497,380	-	-	(5,961,063,723)	(6,257,529,732)	26,291,963,389	25,995,497,380
- Chien Cong Industrial Joint Stock Company (1)	25,000,000,000	25,000,000,000	23,819,880,107	23,924,247,634	-	-	(1,180,119,893)	(1,075,752,366)	23,819,880,107	23,924,247,634
- Halas Vietnam joint stock company	13,500,000,000	13,500,000,000	13,343,386,612	13,500,000,000	-	-	(156,613,388)	-	13,343,386,612	13,500,000,000
	<b>236,282,086,785</b>	<b>268,547,528,775</b>	<b>169,124,425,878</b>	<b>234,583,048,084</b>	<b>3,466,604,298</b>	<b>2,293,119,508</b>	<b>(70,624,265,205)</b>	<b>(36,257,600,199)</b>	<b>169,124,425,878</b>	<b>234,583,048,084</b>



**Note:**

- (1) The Company has made provisions for investments in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 24/2022/TT-BTC dated April 7, 2022 of the Minister of Finance guiding the making and handling of provisions for inventory price reduction, investment losses, bad debts and warranties for products, goods, services and construction works at enterprises. Accordingly, the market value of these investments is determined by the difference between the purchase price and the provision made.

The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh Stock Exchange is the closing price on the most recent trading day up to December 31, 2024. For securities of companies that are not listed on the stock market but have registered for trading on the unlisted public companies market (UPCOM), the market value is determined as the average reference price in the 30 most recent trading days before the revaluation date announced by the Stock Exchange. For listed securities that are canceled or suspended from trading or have stopped trading from the sixth trading day onwards, the actual price of the securities is the book value at the end of the accounting period.

The market value of unlisted and unregistered shares on the unlisted public companies market (UPCOM) is determined based on the Financial Statement of the invested company as of December 31, 2024.

- (\*) Investment in related parties (Related party relationships are detailed in Note 41)

On March 6, 2024, the Company sold 650,000 unlisted shares of Hanoi Food Joint Stock Company (HAF) and 290,000 unlisted shares of Duc Giang Corporation - JSC (MGG), and at the same time announced information reporting the transaction results of insiders and related persons.

**6 . PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS**

	31/12/2024	01/01/2024
	VND	VND
Provision for impairment of available for sale financial assets (AFS)	7,297,797,004	7,333,282,098
<b>As at 31/12</b>	<b>7,297,797,004</b>	<b>7,333,282,098</b>

**7 . RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
Receivables from and accruals for dividend and interest income	82,756,438	54,835,068
Receivables from interest of margin activities	1,638,623	-
Receivables from interest of prepaid of selling securities contracts	73,363	-
Receivables from services provided by the Company	854,225,287	735,757,157
- <i>Receivables from securities brokerage activities</i>	572,976	7,499,618
- <i>Receivables from financial consulting activities</i>	102,000,000	102,000,000
- <i>Receivables from securities depository</i>	751,442,001	626,257,539
- <i>Receivables from other services</i>	210,310	-
Other receivables	739,944	11,305,238,769
- <i>Receivables from An Sinh Joint Stock company</i>	-	11,303,298,000
- <i>Others</i>	739,944	1,940,769
	<b>939,433,655</b>	<b>12,095,830,994</b>

**8 . PROVISION FOR IMPAIRMENT OF RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
State Capital Investment Corporation - Limited Liability Company	50,000,000	50,000,000
369 Joint Stock Company	52,000,000	-
<b>As at 31/12</b>	<b>102,000,000</b>	<b>50,000,000</b>

**9 . PREPAID EXPENSES**

**a) Short-term prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
Prepaid expenses of operating lease	443,879,956	443,879,956
Relocation costs, business restructuring costs	66,196,876	120,200,750
	<b>510,076,832</b>	<b>564,080,706</b>

**b) Long-term prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
Prepaid expenses for leasing ICON 4 building (*)	8,701,604,248	9,163,636,336
Cost of tools and equipment awaiting allocation	149,406,554	164,287,482
	<b>8,851,010,802</b>	<b>9,327,923,818</b>

- (\*) Rental cost of 720 m2 on the 7th and 9th floors of Icon 4 building, No. 243 De La Thanh, Hanoi of Investment and Construction Joint Stock Company No. 4. Lease term from September 1, 2012 to October 15, 2043.

According to the lease contract between the two parties, after October 15, 2043, when the land use license expires, if there is no decision to reclaim the land from the State, the Lessor will be extended the land lease by the State after October 15, 2043 or be allocated land, or transfer the land use rights, then Wall Street Securities Joint Stock Company will continue to lease the building area without having to pay any other fees. Wall Street Securities Joint Stock Company will be a co-owner with the investor, Investment and Construction Joint Stock Company No. 4, and will only have to pay the annual land rent to the State or the fee for receiving the transfer of land use rights.

**10 . TAX AND TAX RECEIVABLE**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Corporate income tax	9,791,025,170	9,791,025,170
	<u><u>9,791,025,170</u></u>	<u><u>9,791,025,170</u></u>

11 . OTHER LONG-TERM INVESTMENT

	Current year			
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
<b>Other long-term investment</b>	<b>19,750,000,000</b>	<b>(253,509,824)</b>	<b>19,750,000,000</b>	<b>(968,480,134)</b>
- Wall Street Urban Development and Investment JSC	14,000,000,000	-	14,000,000,000	-
- Cao Bang Industrial Minerals Joint Stock Company	5,750,000,000	(253,509,824)	5,750,000,000	(968,480,134)
	<b>19,750,000,000</b>	<b>(253,509,824)</b>	<b>19,750,000,000</b>	<b>(968,480,134)</b>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Provision for devaluation investment is determined based on the Financial Statements of the invested company as of December 31, 2024.

**Other long-term investment**

Details of the Company's other long-term investments as at December 31, 2024 are as follows:

Name of the company	Place of establishment and operation	Benefit ratio	Voting rate	Main business activities
Wall street Urban Development and Investment Joint stock company	No.85 Ma May, Hang Buom, Hoan Kiem, Ha Noi	14.00%	14.00%	Investment, Real Estate Business
Cao Bang Industrial Minerals Joint Stock Company	Phong Chau Commune, Trung Khanh Disstrict, Cao Bang	3.82%	3.82%	Iron mining exxploitation



**12 . TANGIBLE FIXED ASSETS**

	Machinery, equipment VND	Transportation equipment VND	Instruments and tools for management VND	Total VND
<b>Original cost</b>				
As at 01/01/2024	2,302,577,336	4,109,541,000	1,738,782,828	8,150,901,164
Purchase for the year	294,160,000	-	-	294,160,000
<b>As at 31/12/2024</b>	<b>2,596,737,336</b>	<b>4,109,541,000</b>	<b>1,738,782,828</b>	<b>8,445,061,164</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	1,924,991,995	4,109,541,000	1,738,782,828	7,773,315,823
Depreciation for the year	181,113,315	-	-	181,113,315
<b>As at 31/12/2024</b>	<b>2,106,105,310</b>	<b>4,109,541,000</b>	<b>1,738,782,828</b>	<b>7,954,429,138</b>
<b>Net carrying amount</b>				
As at 01/01/2024	377,585,341	-	-	-
<b>As at 31/12/2024</b>	<b>490,632,026</b>	<b>-</b>	<b>-</b>	<b>-</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use is: VND 7,810,030,664.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

**13 . INTANGIBLE FIXED ASSETS**

	Software VND	Total VND
<b>Original cost</b>		
As at 01/01/2024	2,902,299,300	2,902,299,300
Purchase for the year	-	-
<b>As at 31/12/2024</b>	<b>2,902,299,300</b>	<b>2,902,299,300</b>
<b>Accumulated depreciation</b>		
As at 01/01/2024	2,902,299,300	2,902,299,300
Depreciation for the year	-	-
<b>As at 31/12/2024</b>	<b>2,902,299,300</b>	<b>2,902,299,300</b>
<b>Net carrying amount</b>		
As at 01/01/2024	-	-
<b>As at 31/12/2024</b>	<b>-</b>	<b>-</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use is: VND 2,902,299,300.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.



**14 . CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<b>Purchases of fixed assets</b>	<b>600,000,000</b>	-
- Online stock trading software via Mibile	300,000,000	-
- Stock core software upgrade	300,000,000	-
	<b>600,000,000</b>	-

**15 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND**

	31/12/2024	01/01/2024
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	3,347,341,915	3,301,296,658
Accrued interest	1,445,353,436	1,390,496,577
<b>Ending balance</b>	<b>4,912,695,351</b>	<b>4,811,793,235</b>

**16 . TAX PAYABLES AND STATUTORY OBLIGATIONS**

	31/12/2024	01/01/2024
	VND	VND
Personal income tax	88,012,962	45,800,390
	<b>88,012,962</b>	<b>45,800,390</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**17 . ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
ICON 4 building service charges	20,000,000	20,000,000
Fees payable to the Stock Exchange, Vietnam		
Securities Depository and Clearing	26,459,373	35,171,351
Securities operating expense	41,791,773	46,648,173
	<b>88,251,146</b>	<b>101,819,524</b>

**18 . OTHER PAYABLES**

**a) Other short-term payables**

	31/12/2024	01/01/2024
	VND	VND
Dividend for shareholders payables	1,098,600,796	1,098,600,796
Others	3,609,755	3,609,755
	<b>1,102,210,551</b>	<b>1,102,210,551</b>

**b) Unpaid overdue debt**

	31/12/2024	01/01/2024
	VND	VND
Dividend for shareholders payables	1,098,600,796	1,098,600,796
	<u>1,098,600,796</u>	<u>1,098,600,796</u>

**21 . OWNER'S EQUITY**

**a) Details of owner's invested capital**

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Mr. Nguyen Dinh Viet	29.82	150,000,000,000	29.82	150,000,000,000
Mr. Nguyen Dinh Tu	22.47	113,000,000,000	22.47	113,000,000,000
Mrs. Pham Diem Hoa	5.81	29,200,000,000	5.81	29,200,000,000
Shareholders equity (under 5%)	41.90	210,800,000,000	41.90	210,800,000,000
	<u>100.0</u>	<u>503,000,000,000</u>	<u>100.0</u>	<u>503,000,000,000</u>

**b) Undistributed earnings**

	31/12/2024	01/01/2024
	VND	VND
Realized earnings	31,952,497,593	30,158,910,143
Unrealized earnings	(59,856,260,347)	(26,628,947,412)
	<u>(27,903,762,754)</u>	<u>3,529,962,731</u>

**c) The situation of income distribution for shareholders or capital contributors**

	31/12/2024	01/01/2024
	VND	VND
Realized earnings undistributed previous year	30,158,910,143	35,863,314,259
Unrealized loss accumulated to the end of the fiscal year	(59,856,260,347)	(26,628,947,412)
Realized gain/loss accumulated to the beginning of the year	1,793,587,450	(5,704,404,116)
Earnings distributed to shareholders accumulate to the end of the fiscal year	31,952,497,593	30,158,910,143
<b>Realized earning undistributed accumulated to the end of the fiscal year</b>	<u><b>31,952,497,593</b></u>	<u><b>30,158,910,143</b></u>

**d) Capital transactions with owners and distribution of dividends and profits**

	Year 2024	Year 2023
	VND	VND
Owner's invested capital	503,000,000,000	503,000,000,000
- At the beginning of year	503,000,000,000	503,000,000,000
- At the ending of year	503,000,000,000	503,000,000,000

**e) Stock**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of Authorized issuing stocks	50,300,000	50,300,000
Number of issued stocks	50,300,000	50,300,000
- <i>Common stocks</i>	50,300,000	50,300,000
Number of outstanding stocks	50,300,000	50,300,000
- <i>Common stocks</i>	50,300,000	50,300,000
Par value per stock (VND)	10,000	10,000

**22 . DISCLOSE OF 0 ACCOUNTS**

**Foreign currency**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Foreign currencies		
- USD	1,122.25	1,122.25
- EURO	41.53	41.41

**23 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Unrestricted financial assets	55,433,250,000	66,198,470,000
Restricted financial assets	330,000	330,000
	<u><u>55,433,580,000</u></u>	<u><u>66,198,800,000</u></u>

**24 . THE COMPANY'S FINANCIAL ASSETS WHICH ARE NOT DEPOSITED AT THE VSD**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
The Company's financial assets which are not deposited at the VSD	39,300,460,000	39,300,460,000
	<u><u>39,300,460,000</u></u>	<u><u>39,300,460,000</u></u>

**25 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Unrestricted financial assets	566,687,260,000	545,136,070,000
Blocked financial assets	2,050,000,000	2,050,000,000
Financial assets awaiting settlement	97,000,000	1,289,360,000
	<u><u>568,834,260,000</u></u>	<u><u>548,475,430,000</u></u>



26 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTORS

	31/12/2024	01/01/2024
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	98,910,000	542,720,000
	<b>98,910,000</b>	<b>542,720,000</b>

27 . INVESTORS' DEPOSITS

	31/12/2024	01/01/2024
	VND	VND
Investors' deposits for securities trading activities managed by the Company	9,531,300,765	12,225,564,918
1. Domestic investors	9,424,239,118	11,976,140,553
2. Foreign investors	107,061,647	249,424,365
Deposits of securities issuers	1,245,103	1,256,103
1. Deposits for sale of securities guaranteed by issuing agents	1,245,103	1,256,103
	<b>9,532,545,868</b>	<b>12,226,821,021</b>

28 . PAYABLES TO INVESTORS

	31/12/2024	01/01/2024
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	9,531,300,765	12,225,564,918
1.1. Domestic investors	9,424,239,118	11,976,140,553
1.2. Foreign investors	107,061,647	249,424,365
	<b>9,531,300,765</b>	<b>12,225,564,918</b>

29 . PAYABLES FOR DIVIDEND, PRINCIPAL AND INTEREST FROM BONDS

	31/12/2024	01/01/2024
	VND	VND
Payables for dividend to shareholders or profit to shareholders	1,245,103	1,256,103
	<b>1,245,103</b>	<b>1,256,103</b>

30 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	31/12/2024	01/01/2024
	VND	VND
1. Margin transaction payables	235,616,484	-
1.1 Principal of margin transaction	235,616,484	-
Domestic investors	235,616,484	-
2. Prepaid of selling securities operation payables	91,703,637	-
2.1 Principal of prepaid of selling securities operation	91,703,637	-
Domestic investors	91,703,637	-
	<b>327,320,121</b>	<b>-</b>

31 . OPERATING INCOME

a) Profit, loss of financial assets

	Sold Quantity	Total amount	Cost of goods sold	Gain, loss from trading shares of current year		Gain, loss from trading shares of the previous year	
				Gain	Loss	Gain	Loss
		VND	VND	VND	VND	VND	VND
Listed stock		28,833,946,900	32,988,115,040	764,319,696	4,195,814,786	1,073,006,858	12,960,856,998
- Ha Noi Stock Exchange	-	-	-	-	-	387,027,912	2,782,595,709
- Ho Chi Minh City Stock Exxchange	142,649	1,853,946,900	1,898,839,463	764,319,696	86,539,209	685,978,946	311,085,378
- Upcom Stock Exchange	940,000	26,980,000,000	31,089,275,577	-	4,109,275,577	-	9,867,175,911
	<u>1,082,649</u>	<u>28,833,946,900</u>	<u>32,988,115,040</u>	<u>764,319,696</u>	<u>4,195,814,786</u>	<u>1,073,006,858</u>	<u>12,960,856,998</u>

b) . Difference from revalued financial assets

	Book value VND	Market value/Fair value VND	Revaluation difference at 31/12/2024		Revaluation difference at 01/01/2024		Recorded in current year	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
			VND	VND	VND	VND	VND	VND
<b>FVTPL</b>	<b>162,529,059,673</b>	<b>102,669,195,770</b>	<b>3,466,604,298</b>	<b>(63,326,468,201)</b>	<b>2,293,119,508</b>	<b>(28,924,318,101)</b>	<b>5,317,588,246</b>	<b>38,546,253,556</b>
Listed stock	162,529,059,673	102,669,195,770	3,709,740,799	(126,652,482,802)	4,586,239,016	(56,784,870,399)	6,348,396,492	77,092,507,112
- Ha Noi Stock Exchange	162,529,059,673	102,669,195,770	3,466,604,298	(63,326,468,201)	2,293,119,508	(28,924,318,101)	5,317,588,246	38,546,253,556
- EID	16,584,412,203	19,807,880,000	3,223,467,797	-	-	(1,063,312,203)	4,286,780,000	-
- Ho Chi Minh Stock Exchange	2,731,397,195	2,494,141,090	243,136,501	(480,392,606)	707,471,683	(761,717,221)	472,254,579	655,265,146
- EVF	600,548,044	532,431,900	-	(68,116,144)	315,398,602	-	-	383,514,746
- HAI	88,152	12,640	-	(75,512)	-	(75,512)	-	-
- HDB	-	-	-	-	244,217,207	-	-	244,217,207
- KHP	1,394,000,000	981,799,050	-	(412,200,950)	-	(736,052,500)	323,851,550	-
- LPB	-	-	-	-	27,533,193	-	-	27,533,193
- QBS	-	-	-	-	-	(25,589,209)	25,589,209	-
- SAM	736,760,999	979,897,500	243,136,501	-	120,322,681	-	122,813,820	-
Delisting stock	143,213,250,275	160,734,289,960	-	(125,691,697,590)	3,171,295,650	(54,198,123,754)	1,117,107,334	75,781,976,820
- CIC	513,000	59,400	-	(453,600)	-	(453,600)	-	-
Unlisted stocks	143,212,737,275	80,367,115,280	-	(62,845,621,995)	1,585,647,825	(27,098,835,077)	558,553,667	37,890,988,410
- Upcom Stock Exchange	143,212,737,275	80,367,115,280	-	(62,845,621,995)	1,585,647,825	(27,098,835,077)	558,553,667	37,890,988,410
- HAF (*)	66,255,126,233	28,973,881,333	-	(37,281,244,900)	-	(13,825,185,989)	-	23,456,058,911
- ILS	26,508,169,088	13,793,073,667	-	(12,715,095,421)	-	(13,273,649,088)	558,553,667	-
- MGG (*)	50,449,441,954	37,600,160,280	-	(12,849,281,674)	1,585,647,825	-	-	14,434,929,499
<b>AFS type</b>	<b>73,753,027,112</b>	<b>66,455,230,108</b>	-	<b>(7,297,797,004)</b>	-	<b>(7,333,282,098)</b>	<b>296,466,009</b>	<b>260,980,915</b>
Unlisted stocks	73,753,027,112	66,455,230,108	-	(7,297,797,004)	-	(7,333,282,098)	296,466,009	260,980,915
- Electrical Appliances Joint Stock Company	3,000,000,000	3,000,000,000	-	-	-	-	-	-
- Dam Vac Golf Course & Resort Joint Stock Company	32,253,027,112	26,291,963,389	-	(5,961,063,723)	-	(6,257,529,732)	296,466,009	-
- Chien Cong Industrial Joint Stock Company (1)	25,000,000,000	23,819,880,107	-	(1,180,119,893)	-	(1,075,752,366)	-	104,367,527
- Halas Vietnam joint stock company	13,500,000,000	13,343,386,612	-	(156,613,388)	-	-	-	156,613,388
	<b>236,282,086,785</b>	<b>169,124,425,878</b>	<b>3,466,604,298</b>	<b>(70,624,265,205)</b>	<b>2,293,119,508</b>	<b>(36,257,600,199)</b>	<b>5,614,054,255</b>	<b>38,807,234,471</b>

Investment in related parties (Related party relationships are detailed in Note 41)



**c) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS**

	Year 2024	Year 2023
	VND	VND
Financial assets at fair value through profit and loss (FVTPL)	3,130,258,000	3,428,101,400
Held-to-maturity investments (HTM)	9,304,190,713	5,567,006,383
Loans	42,763,460	294,285,390
	<b>12,477,212,173</b>	<b>9,289,393,173</b>

**d) Revenue outside of financial assets income**

	Year 2024	Year 2023
	VND	VND
Other revenue	-	3,968,898,000
<i>Of which:</i>		
- Other Interest (*)	-	3,968,898,000
<b>Net revenue from operating activities</b>	<b>-</b>	<b>3,968,898,000</b>

(\*) Late handover interest related to the advance payment to An Sinh Joint Stock Company to ensure the performance of office lease contract No. 02/AS-HDVP dated March 2, 2021.

As of January 15, 2024, An Sinh Joint Stock Company has paid all interest to Wall Street Securities Joint Stock Company. On February 22, 2024, An Sinh Joint Stock Company and Wall Street Securities Joint Stock Company signed the Minutes of liquidation of office lease contract No. 02/AS-HDVP. Accordingly, the two parties agreed not to charge interest for late handover from January 1, 2024.

**32 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Exchange rate difference	1,352,375	840,902
- <i>Gain of unrealized rate exchange difference</i>	1,352,375	840,902
Interest revenue from non-term deposits	416,900,771	559,737,855
	<b>418,253,146</b>	<b>560,578,757</b>

**33 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Provision for devaluation of long-term investments	(714,970,310)	(236,277,686)
	<b>(714,970,310)</b>	<b>(236,277,686)</b>

**34 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Labor expenses	3,685,979,666	3,347,053,807
Trade union fund, Social insurance, Health insurance, Unemployment insurance	221,897,305	181,174,247
Tools, supplies	513,988,166	522,117,852
Depreciation and amortisation	52,654,073	78,623,386
Tax, fees and charge	16,074,788	22,127,951
Expenses from external services	2,036,644,884	1,923,843,277
Other expenses	368,873,587	652,918,847
	<b>6,896,112,469</b>	<b>6,727,859,367</b>

**35 . OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Penalty fees	65,010,000	777,500,000
Other expenses	30,000,000	-
	<b>95,010,000</b>	<b>777,500,000</b>

**36 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	(31,433,725,485)	1,646,969,126
Increase	38,875,323,556	18,372,490,365
- <i>Non-executive Board Income</i>	264,060,000	298,238,360
- <i>Loss on valuation of unrealized financial assets</i>	38,546,253,556	17,296,752,005
- <i>Fines</i>	65,010,000	777,500,000
Decrease	(8,449,198,621)	(28,076,226,647)
- <i>Dividend</i>	(3,130,258,000)	(3,428,101,400)
- <i>Unrealized exchange gain</i>	(1,352,375)	(840,902)
- <i>Unrealized financial assets gain</i>	(5,317,588,246)	(24,647,284,345)
Taxable income	(1,007,600,550)	(8,056,767,156)
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>

**37 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	Year 2023
	VND	VND
Total profit after tax	(31,433,725,485)	1,646,969,126
Profit distributed for common stocks	(31,433,725,485)	1,646,969,126
Average circulated common stocks in the year	50,300,000	50,300,000
<b>Basic earnings per share</b>	<b>(625)</b>	<b>33</b>

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal year ended as at 31/12/2024.

### 38 . FINANCIAL RISK MANAGEMENT

#### Overview

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

#### Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Financial assets at fair value through profit and loss	102,669,195,770	-	-	102,669,195,770
	<u>102,669,195,770</u>	<u>-</u>	<u>-</u>	<u>102,669,195,770</u>
<b>As at 01/01/2024</b>				
Financial assets at fair value through profit and loss	168,163,303,070	-	-	168,163,303,070
	<u>168,163,303,070</u>	<u>-</u>	<u>-</u>	<u>168,163,303,070</u>

#### Exchange rate risk

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

#### Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.



**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	85,892,559,211	-	-	85,892,559,211
Held-to-maturity investments (HTM)	186,000,000,000	-	-	186,000,000,000
Loans	327,320,121	-	-	327,320,121
Trade and other	837,433,655	-	-	837,433,655
	<u>273,057,312,987</u>	<u>-</u>	<u>-</u>	<u>273,057,312,987</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	4,234,744,655	-	-	4,234,744,655
Held-to-maturity investments (HTM)	110,100,000,000	-	-	110,100,000,000
Trade and other	12,045,830,994	-	-	12,045,830,994
	<u>126,380,575,649</u>	<u>-</u>	<u>-</u>	<u>126,380,575,649</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
<b>As at 31/12/2024</b>				
Payables to supplier, payables for securities transaction activities	1,139,107,254	-	-	1,139,107,254
Accrued expenses	88,251,146	-	-	88,251,146
	<u>1,227,358,400</u>	<u>-</u>	<u>-</u>	<u>1,227,358,400</u>



	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years VND	VND
<b>As at 01/01/2024</b>				
Payables to supplier, payables for securities transaction activities	1,137,733,942	-	-	1,137,733,942
Accrued expenses	101,819,524	-	-	101,819,524
	<u>1,239,553,466</u>	<u>-</u>	<u>-</u>	<u>1,239,553,466</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 39 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**40 . SEGMENT REPORTING**

**Under business fields**

	Securities brokerage and depository activities	Self-employed investment activities	Other activities	Grant total
	VND	VND	VND	VND
Net revenue from operating activities	741,871,261	9,212,165,942	10,570,871,105	20,524,908,308
Segment expenses	2,641,426,613	42,961,542,957	678,265,210	46,281,234,780
Unallocated expenses	-	-	-	418,253,146
Unallocated expenses	-	-	-	6,181,142,159
<b>Net profit from operating activities</b>	<b>(1,899,555,352)</b>	<b>(33,749,377,015)</b>	<b>9,892,605,895</b>	<b>(31,519,215,485)</b>
Segment assets	5,664,920,638	176,422,222,882	179,113,991,541	361,201,135,061
Unallocated assets	-	-	-	126,913,488,825
<b>Total assets</b>	<b>5,664,920,638</b>	<b>176,422,222,882</b>	<b>179,113,991,541</b>	<b>488,114,623,886</b>
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	4,664,781,525
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,664,781,525</b>

**Under geographical areas**

*The Company's operations are carried out mainly within the territory of Vietnam, therefore the Company does not prepare segment reports by geographical area.*

#### 41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relationship
Wall Street investment and urban Duc Giang Coporation	Legal representative is Mr. Nguyen Dinh Tu - Chairman Member of Board of Directors is Mr. Nguyen Dinh Tu - Chairman
Education financial investment joint stock company	Member of the Board of Directors is Mr. Pham Duc Long - Vice Chairman of the Board of Directors of Wall Street Securities Joint Stock Company
Hanoi foodstuff joint stock company	Member of the Supervisory Board is Mr. Nguyen Viet Thang - Member of the Board of Directors - Deputy General Director of Wall Street Securities Joint Stock Company.

Members of the Board of Directors, Executive Board and Supervisory Board.

During operation, there are a number of transactions between the companies with related parties as follows:

	Year 2024 VND	Year 2023 VND
<b>Loans</b>		
Education financial investment joint stock company	180,000,000	180,000,000

In addition to the information with related parties presented in the above Notes, the Company had the transactions with related parties during the fiscal year as follows:

	Relationship	Year 2024 VND	Year 2023 VND
<b>Remuneration of certain key management</b>			
Mr. Nguyen Dinh Tu	Chairman	132,030,000	132,030,000
Mr. Pham Duc Long	Vice chairman	132,030,000	132,000,000
Mr. Tran Anh Dung	Member of BOD	-	-
Mr. Nguyen Viet Thang	Member of BOD - Vice General Director	449,148,940	451,323,736
Mr. Ngo Tien Minh	Member of BOD (Resigned on 28th April 2023)	-	34,208,360
		<b>713,208,940</b>	<b>749,562,096</b>
<b>Remuneration of Supervisory Board</b>			
- Tran Dinh Tung	Head of Supervisory Board	-	-
- Trinh Cong Thang	Member	120,000,000	120,198,421
- Doan Van Hung	Member	-	-
		<b>120,000,000</b>	<b>120,198,421</b>

Remuneration of certain key manager	Relationship	Year 2024	Year 2023
		VND	VND
- Nguyen Dang Truong	General Director	543,904,652	546,139,103
- Nguyen Van An	General Director	72,540,000	-
- Vu Thi Yen	Chief Accountant	371,834,521	380,365,676
		<b>988,279,173</b>	<b>926,504,779</b>

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the period and had no balance at the end of the accounting period with the Company.

#### 42 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



**Vu Thi Yen**  
Preparer/ Chief Accountant



**Nguyen Dang Truong**  
General Director

*Ha Noi, 27 March 2025*



The above is the full text of the 2024 annual report of WALL STREET SECURITIES  
JOINT STOCK COMPANY

Prepared and published in accordance with the regulations on Listing Public  
Company Governance

Date 17 month 04 year 2025

CONFIRMATION OF THE REPRESENTATIVE OF THE LISTING ORGANIZATION



Phó. Chủ tịch HĐQT

Phạm Đức Long

WALL STREET  
SECURITIES