

FINANCIAL STATEMENTS

WALL STREET SECURITIES COMPANY

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

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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

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
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

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		<u>488,114,623,886</u>	<u>518,599,151,202</u>

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
A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
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

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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	31.a)	764,319,696	1,073,006,858
01.2	b. Gain from revaluation of financial assets at FVTPL	31.b)	5,317,588,246	24,647,284,345
01.3	c. Dividend, interest income from financial assets at FVTPL	31.c)	3,130,258,000	3,428,101,400
02	1.2 Gain from held-to-maturity (HTM) investments	31.c)	9,304,190,713	5,567,006,383
03	1.3 Gain from loans and receivables	31.c)	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	31.d)	-	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	31.a)	4,195,814,786	12,960,856,998
21.2	b. Loss from revaluation of financial assets at FVTPL	31.b)	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
IV. FINANCIAL EXPENSES	33		
54 4.1 Provision for devaluation of long-term investments		(714,970,310)	(236,277,686)
60 Total financial expenses		(714,970,310)	(236,277,686)
62 VI. GENERAL AND ADMINISTRATIVE EXPENSES	34	6,896,112,469	6,727,859,367
70 VII OPERATING PROFIT		(31,519,215,485)	2,244,469,126
VII OTHER INCOME AND EXPENSES			
71 8.1 Other income		180,500,000	180,000,000
72 8.2 Other expense	35	95,010,000	777,500,000
80 Total other operating profit		85,490,000	(597,500,000)
90 IX. TOTAL PROFIT BEFORE TAX		(31,433,725,485)	1,646,969,126
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 X. CORPORATE INCOME TAX EXPENSES	37	-	-
200 XI. PROFIT AFTER TAX		(31,433,725,485)	1,646,969,126
500 XII Revenue			
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

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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		Year 2023		Year 2024		31/12/2023	
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
I. Changes in owners' equity									
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									
3. Undistributed earnings		8,353,605,115	8,353,605,115	-	-	-	-	8,353,605,115	8,353,605,115
3.1 Realized 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)
3.2 Unrealized 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
		(33,980,320,654)	(26,628,947,412)	7,351,373,242	-	(33,227,312,935)	-	(26,628,947,412)	(59,856,260,347)
TOTAL		513,236,598,720	514,883,567,846	1,646,969,126	-	(31,433,725,485)	-	514,883,567,846	483,449,842,361



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
Securities company	1,082,649	28,833,946,900
- Shares	1,082,649	28,833,946,900
Investors	29,337,391	244,272,689,400
- Shares	29,337,391	244,272,689,400
	30,420,040	273,106,636,300

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
	86,248,772,349	22,273,903,134

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
	162,529,059,673	102,669,195,770	194,794,501,663	168,163,303,070

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
	73,753,027,112	66,455,230,108	73,753,027,112	66,419,745,014

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>186,000,000,000</u>	<u>110,100,000,000</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>327,320,121</u>	<u>-</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	VND	VND	VND	VND
FVTPL	162,529,059,673	194,794,501,663	102,669,195,770	168,163,303,070	3,466,604,298	2,293,119,508	(63,326,468,201)	(28,924,318,101)	102,669,195,770	168,163,303,070
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
<i>EID</i>	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
<i>EVF</i>	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
<i>HAI</i>	88,152	88,152	12,640	12,640	-	-	(75,512)	(75,512)	12,640	12,640
<i>HDB</i>	-	806,307,793	-	1,050,525,000	-	244,217,207	-	-	-	1,050,525,000
<i>KHP</i>	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
<i>LPB</i>	-	57,501,057	-	85,034,250	-	27,533,193	-	-	-	85,034,250
<i>QBS</i>	-	201,504,209	-	175,915,000	-	-	-	(25,589,209)	-	175,915,000
<i>SJM</i>	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
- <i>CIC</i>	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	-	1,585,647,825	(62,845,621,995)	(27,098,835,077)	80,367,115,280	148,788,825,600
- <i>HAF (*)</i>	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
- <i>ILS</i>	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
- <i>MGG (*)</i>	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	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	-	-	-	-	3,000,000,000	3,000,000,000
Stock Company	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
- Dam Vac Golf Course & Resort Joint Stock Company	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
(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
- Chien Cong Industrial Joint	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
Stock Company (1)	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
- 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
Total	236,282,086,785	268,547,528,775	169,124,425,878	234,583,048,084	3,466,604,298	2,293,119,508	(70,624,265,205)	(36,257,600,199)	169,124,425,878	234,583,048,084

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
As at 31/12	7,297,797,004	7,333,282,098

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
	939,433,655	12,095,830,994

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	-
As at 31/12	102,000,000	50,000,000

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
	510,076,832	564,080,706

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
	8,851,010,802	9,327,923,818

- (*) 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 VND	Provision VND	Book value VND
Other long-term investment	19,750,000,000	(253,509,824)	19,750,000,000
- 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
	19,750,000,000	(253,509,824)	19,750,000,000
			(968,480,134)

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 District, 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
Original cost				
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
As at 31/12/2024	2,596,737,336	4,109,541,000	1,738,782,828	8,445,061,164
Accumulated depreciation				
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
As at 31/12/2024	2,106,105,310	4,109,541,000	1,738,782,828	7,954,429,138
Net carrying amount				
As at 01/01/2024	377,585,341	-	-	-
As at 31/12/2024	490,632,026	-	-	-

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

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
Purchases of fixed assets	600,000,000	-
- Online stock trading software via Mibile	300,000,000	-
- Stock core software upgrade	300,000,000	-
	600,000,000	-

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
Ending balance	4,912,695,351	4,811,793,235

16 . TAX PAYABLES AND STATUTORY OBLIGATIONS

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

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
	88,251,146	101,819,524

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
	1,102,210,551	1,102,210,551

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
Realized earning undistributed accumulated to the end of the fiscal year	<u>31,952,497,593</u>	<u>30,158,910,143</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
	98,910,000	542,720,000

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
	9,532,545,868	12,226,821,021

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
	9,531,300,765	12,225,564,918

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
	1,245,103	1,256,103

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	-
	327,320,121	-

b) . Difference from revalued financial assets

	Book value	Market value/Fair value	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	VND	VND
FVTPL	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
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
AFS type	73,753,027,112	66,455,230,108	-	(7,297,797,004)	-	(7,333,282,098)	296,466,009	260,980,915
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	3,000,000,000	3,000,000,000	-	-	-	-	-	-
- Stock Company	32,253,027,112	26,291,963,389	-	(5,961,063,723)	-	(6,257,529,732)	296,466,009	-
- Dam Vac Golf Course &	-	-	-	-	-	-	-	-
- Resort Joint Stock Company	25,000,000,000	23,819,880,107	-	(1,180,119,893)	-	(1,075,752,366)	-	104,367,527
- Chien Cong Industrial Joint	-	-	-	-	-	-	-	-
- Stock Company (I)	13,500,000,000	13,343,386,612	-	(156,613,388)	-	-	-	156,613,388
- Halas Vietnam joint stock company	-	-	-	-	-	-	-	-
	236,282,086,785	169,124,425,878	3,466,604,298	(70,624,265,205)	2,293,119,508	(36,257,600,199)	5,614,054,255	38,807,234,471

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
	12,477,212,173	9,289,393,173

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
Net revenue from operating activities	-	3,968,898,000

(*) 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
- Gain of unrealized rate exchange difference	1,352,375	840,902
Interest revenue from non-term deposits	416,900,771	559,737,855
	418,253,146	560,578,757

33 . FINANCIAL EXPENSES

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

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
	6,896,112,469	6,727,859,367

35 . OTHER EXPENSES

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

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)
Current corporate income tax expense (tax rate 20%)	-	-

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
Basic earnings per share	(625)	33

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
As at 31/12/2024				
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>
As at 01/01/2024				
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
As at 31/12/2024				
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>
As at 01/01/2024				
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
As at 31/12/2024				
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
As at 01/01/2024				
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
Net profit from operating activities	(1,899,555,352)	(33,749,377,015)	9,892,605,895	(31,519,215,485)
Segment assets	5,664,920,638	176,422,222,882	179,113,991,541	361,201,135,061
Unallocated assets	-	-	-	126,913,488,825
Total assets	5,664,920,638	176,422,222,882	179,113,991,541	488,114,623,886
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	4,664,781,525
Total liabilities	-	-	-	4,664,781,525

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
Loans		
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
Remuneration of certain key management			
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
		713,208,940	749,562,096
Remuneration of Supervisory Board			
- Tran Dinh Tung	Head of Supervisory Board	-	-
- Trinh Cong Thang	Member	120,000,000	120,198,421
- Doan Van Hung	Member	-	-
		120,000,000	120,198,421

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
		988,279,173	926,504,779

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