

Hanoi, April, 25, 2025

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No: 01/2025/WSS-CBTT

INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION  
PORTAL OF THE STATE SECURITIES COMMISSION AND THE STOCK  
EXCHANGE

**Dear:** - State Securities Commission  
- Vietnam Stock Exchange  
- Hanoi Stock Exchange  
- Ho Chi Minh City Stock Exchange

1. Company name : Wall Street Securities Corporation
2. Stock symbol : WSS
3. Head office address : 9th Floor, ICON4 Building, 243A De La Thanh, Hanoi
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6. Types of information disclosed  24 hours  72 hours  irregularly  according  
to requirements  periodic
7. Information disclosure content (\*):  
Resolution of the Annual General Meeting 2025.
8. Address to upload the entire document: <http://wss.com.vn/>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**Recipient:**

- As above;
- Save: KSNB, HCNS.

INFORMATION DISCLOSURE PERSON



Nguyen Viet Thang

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**WALL STREET SECURITIES JOINT STOCK COMPANY**  
**GENERAL MEETING OF SHAREHOLDERS**

Pursuant to:

- *The Law on Enterprises, the Law on Securities, and other relevant legal documents;*
- *Charter of Wall Street Securities Joint Stock Company;*
- *Voting results of the reports and contents submitted to the 2025 Annual General Meeting of Shareholders;*
- *Minutes of the Annual General Meeting of Shareholders of Wall Street Securities Joint Stock Company on 2025-04-25.*

**RESOLVES:**

**Article 1: The General Meeting of Shareholders of Wall Street Securities Joint Stock Company held on 2025-04-25 discussed and approved:**

- The Board of Directors' Report on activities in 2024, operating results in 2024, and orientations for 2025;
- The General Director's Board Report on activities in 2024, business performance results in 2024, and orientations for 2025;
- The Supervisory Board's Report on activities in 2024;
- The audited financial statements for 2024;
- The proposal for the selection of an audit firm for the 2025 financial statements;
- The proposal for remuneration of the Board of Directors and Supervisory Board for 2025;
- The proposal for the Plan to increase the charter capital of the company;
- The proposal for Changing the Company's Fiscal Year.

**Article 2: This Resolution takes effect from 2025-04-25. The Board of Directors, the General Director's Board, and related units and individuals are responsible for implementing this Resolution.**

To:

- *Board of Directors;*
- *General Director's Board, Supervisory Board;*
- *Company's shareholders (through information disclosure means as prescribed);*
- *BOD Office, VT.*

**FOR THE GENERAL MEETING OF  
SHAREHOLDERS**

**ON BEHALF OF THE CHAIRMAN  
VICE CHAIRMAN**



**PHAM DUC LONG**

**MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**WALL STREET SECURITIES JOINT STOCK COMPANY**

Company Name:	Wall Street Securities Joint Stock Company
Address:	9th Floor, ICON4 Building, 243A De La Thanh, Hanoi
Meeting Time:	Starting at 13h30 on 2025-04-25 Ending at 15h40 on 2025-04-25
Meeting Venue:	Wall Street Securities Joint Stock Company – 9th Floor, ICON 4 Building, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City
Agenda and Content of the General Meeting:	According to the 2025 Annual General Meeting of Shareholders Program attached to this Minutes
Chairman of the Meeting:	Mr. <b>Pham Duc Long</b> – Vice Chairman of the Board of Directors, Wall Street Securities Joint Stock Company
Secretary of the Meeting:	Mr. <b>Hoang Dinh Trung</b> – Head of Department
Number of Delegates Attending:	13 delegates by proxy and in person, representing 37.744.511 shares with voting rights, accounting for 75,04% of the total voting shares attending the meeting.

**Meeting Proceedings:**

**1. Report on verification of delegates' eligibility:**

- The Organizing Committee conducted the registration of delegates attending the meeting.
- Mr. **Nguyen Tien Dat** – Head of the Shareholder Eligibility Verification Committee, on behalf of the Organizing Committee, reported on the verification of delegates' eligibility:
  - As of 13h40' on 2025-04-25:

There were 10 delegates authorized and attending in person, representing 37.743.300 voting shares, accounting for 75,04% of the total voting shares attending the meeting.

*Pursuant to legal regulations, the Organizing Committee announces that the 2025 Annual General Meeting of Shareholders is eligible to proceed.*

## **2. Opening Procedures:**

- Mr. Nguyen Viet Thang – On behalf of the Organizing Committee, declared the opening of the Meeting.
- Mr. Nguyen Viet Thang announced the agenda and content of the meeting. The General Meeting of Shareholders unanimously approved the agenda and content of the meeting as attached to these Minutes.
- Mr. Nguyen Viet Thang presented the draft Meeting Rules of Procedure.

**The Meeting unanimously agreed: 100% on the Meeting Rules of Procedure.**

- Mr. Nguyen Viet Thang introduced and sought approval for the list of members of the Presidium, including:
  - Mr. Pham Duc Long: Vice Chairman of the Board of Directors, as Chairman of the Meeting
  - Mr. Nguyen Viet Thang: Member of the Board of Directors
  - Mr. Nguyen Dang Truong: General Director

**The Meeting unanimously agreed 100% on the list of members of the Presidium.**

- Mr. Nguyen Viet Thang, authorized by the Chairman of the Meeting, requested the Meeting's approval for the Secretariat, including:
  1. Mr. Hoang Dinh Trung – Head of the Secretariat

**The Meeting unanimously agreed 100% to elect the above-named individuals to the Secretariat.**

- Mr. Nguyen Viet Thang, authorized by the Chairman of the Meeting, requested the Meeting's approval for the Ballot Counting Committee, including:
  1. Mr. Nguyen Tien Dat - Head of the Board
  2. Ms. Thanh Thi Ngoc - Member
  3. Ms. Le Thuy Duong – Member

**The General Meeting of Shareholders unanimously agreed 100% to elect the above-named individuals to the Ballot Counting Committee.**

## **3. Reports presented at the meeting:**

- Mr. Pham Duc Long – Vice Chairman of the Board of Directors, presented the 2024 Board of Directors Report. (Report attached)
- Mr. Nguyen Dang Truong – General Director, presented the 2024 General Director's Report, summarizing business activities in 2024 and the business plan for 2025. (Report attached)
- Mr. Trinh Cong Thang – Member of the Supervisory Board, presented the 2024 Supervisory Board Report. (Report attached)
- Mr. Nguyen Viet Thang presented the proposals. (Proposals attached)
  - o Proposal for approval of the 2024 audit report;
  - o Proposal for selection of an audit firm for the 2025 financial statements;
  - o Proposal for remuneration of the Board of Directors and Supervisory Board in 2025;
  - o Proposal for the Plan to increase the charter capital of the company;
  - o Proposal for Changing the Company's Fiscal Year.

**4. The Meeting discussed and voted on the matters submitted for approval:**

Shareholders raised questions, and the Presidium addressed each issue.

- As of 15h05' on 2025-04-25:

13 delegates authorized and attended in person, representing 37.744.511 voting shares, accounting for 75,04% of the total voting shares attending the meeting.

Shareholders voted on the matters submitted for voting.

**5. Break: from 15h20' – 15h30''**

**6. The Vote Counting Board announced the vote counting results for the matters submitted for voting as follows:**

**Item 1: Regarding the approval of the Board of Directors' Report:**

The approval rate reached 100% of the total votes.

The disapproval rate reached 0% of the total votes.

The abstention rate reached 0% of the total votes.

**Item 2: Regarding the approval of the General Director's Report:**

The approval rate reached 100% of the total votes.

The disapproval rate reached 0% of the total votes.

The abstention rate reached 0% of the total votes.

**Item 3: Regarding the approval of the Supervisory Board's Report:**

The approval rate reached 100% of the total votes.

The disapproval rate reached 0% of the total votes.

The abstention rate reached 0% of the total votes.

**Item 4: Regarding the approval of the 2024 Audited Financial Statements:**

The approval rate reached 100% of the total votes.

The disapproval rate reached 0% of the total votes.

The abstention rate reached 0% of the total votes.

**Item 5: Regarding the approval of the List of Selected Auditing Units:**

The approval rate reached 100% of the total votes.

The disapproval rate reached 0% of the total votes.

The abstention rate reached 0% of the total votes.

**Item 6: Regarding the approval of the Remuneration for the Board of Directors and Supervisory Board for 2025:**

The approval rate reached 100% of the total votes.

The disapproval rate reached 0% of the total votes.

The abstention rate reached 0% of the total votes.

**Item 7: Regarding the approval of the Plan to increase the charter capital of the company**

The approval rate reached 100% of the total votes.

The disapproval rate reached 0% of the total votes.

The abstention rate reached 0% of the total votes.

**Item 8: Regarding the approval of the Company's fiscal year:**

The approval rate reached 100% of the total votes.

The disapproval rate reached 0% of the total votes.

The abstention rate reached 0% of the total votes.

**Closing Procedures:**

Mr. Hoang Dinh Trung – Head of the Secretariat, read the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

The General Meeting of Shareholders unanimously approved the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

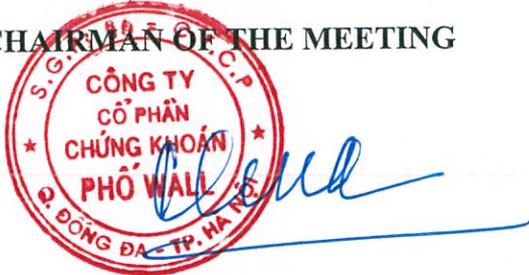
Mr. Pham Duc Long thanked the shareholders and declared the meeting adjourned. The meeting ended at 15h40 on the same day.

**SECRETARY OF THE MEETING**



**Hoang Dinh Trung**

**CHAIRMAN OF THE MEETING**



**Pham Duc Long**



**AGENDA****ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Start time: 13h30, Friday, 2025-04-25

Location: Wall Street Securities Joint Stock Company – 9th Floor, ICON 4 Building,  
243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City

<b>Meeting Agenda</b>	
1.	Reception and Registration
2.	Introduction of Participants
3.	Report on Verification of Shareholder Attendance Opening Remarks
4.	Approval of Meeting Rules of Procedure
5.	Introduction and Election of the Presidium, Ballot Counting Board, and Secretariat
6.	Report on the Activities of the Board of Directors, Executive Board in 2024 and Business Plan for 2025
7.	Report of the General Director Board for 2024 and Business Plan for 2025
8.	Supervisory Board Report for 2024
9.	Submit to the General Meeting: <ul style="list-style-type: none"><li>- Audited Financial Statements for 2024</li><li>- Selection of an Auditing Firm for 2025 Financial Statements</li><li>- Remuneration of the Board of Directors and Supervisory Board</li><li>- Plan to issue shares to increase charter capital</li><li>- Change the company's fiscal year</li><li>- And other related matters</li></ul>
10.	Delegate Discussion, Comments, and Voting on Matters Submitted to the General Meeting
11.	Tea Break
12.	Announcement of Voting Results
13.	Approval of the Minutes, Resolutions, and Closing of the Meeting

**WORKING REGULATIONS**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**WALL STREET SECURITIES JOINT STOCK COMPANY**

Purpose:

- Ensure the principles of transparency, democracy, and the legitimate rights of shareholders;
  - Facilitate the organization and proceedings of the General Meeting of Shareholders.
- These regulations stipulate the order of the Meeting, the procedures for exercising shareholder rights, the responsibilities of the Presidium, Secretary, Ballot Counting Board, regulations regarding minutes, resolutions of the Meeting, and related matters.

**I. ORDER OF THE MEETING**

Shareholders attending the Meeting:

1. Take seats as directed by the Meeting organizers.
2. No smoking in the Meeting Room, no private conversations, no mobile phone use during the Meeting.
3. Maintain order until the end of the Meeting.

**II. VOTING ON MATTERS AT THE MEETING**

1. Principles:
  - The adoption of the Meeting's Working Regulations, Presidium, Meeting Agenda, Resolutions, and Meeting Minutes shall be voted on by a majority vote by show of voting cards.
  - Other important matters, which are the main content of the Meeting agenda, shall be approved by a show of voting cards. Each shareholder is issued a voting card, stating the shareholder's name and the number of voting cards held. Each common share corresponds to one voting card.
2. Voting procedure by show of voting cards: Shareholders vote (approve, disapprove, or have other opinions) on a matter by raising their cards when the chairperson requests opinions on each issue.
3. Adoption of Resolutions of the General Meeting of Shareholders by show of voting cards: According to legal regulations and the Company's Charter, resolutions are passed at the 2025 Annual General Meeting of Shareholders when approved by shareholders holding more than 50% of the total voting cards of all shareholders attending the meeting.

**III. EXPRESSING OPINIONS AT THE MEETING**

1. Principle: Shareholders attending the Meeting who wish to express their opinions must register to speak and obtain the Chairperson's consent.



2. Method of speaking: Shareholders should speak concisely and focus on the content of the exchange, in accordance with the approved Meeting agenda. The Chairperson will arrange for shareholders to speak in the order of registration and will answer shareholders' questions.

#### **IV. RESPONSIBILITIES OF THE CHAIRPERSON**

1. Conduct the Meeting in accordance with the agenda and regulations approved by the Meeting.
2. Guide the Meeting in discussions and voting on matters within the Meeting agenda and related matters throughout the Meeting.
3. Direct the resolution of issues arising throughout the Meeting.

#### **V. RESPONSIBILITIES OF THE SECRETARIAT**

1. Record fully and truthfully all the proceedings of the Meeting and matters approved by shareholders or noted at the Meeting.
2. Draft the Meeting Minutes and Resolutions on matters approved at the Meeting.

#### **VI. RESPONSIBILITIES OF THE BALLOT COUNTING COMMITTEE**

1. Guide the voting process on matters at the General Meeting.
2. Work honestly and objectively.
3. Conduct ballot counting and prepare the Ballot Counting Minutes.
4. Report to the General Meeting of Shareholders on the ballot counting results, and report to the General Meeting of Shareholders on any violations of election regulations or complaints related to the ballot counting.

#### **VII. MINUTES AND RESOLUTIONS OF THE GENERAL MEETING - OF SHAREHOLDERS**

1. All matters at the General Meeting of Shareholders must be recorded by the Secretary of the Meeting in the Minutes of the General Meeting of Shareholders. The minutes must be read and approved at the General Meeting.
2. Matters on the agenda that have been approved by the General Meeting must be reflected in the Resolution of the General Meeting.

#### **VIII. EFFECTIVENESS OF THE REGULATIONS**

These regulations were approved by the shareholders attending the Annual General Meeting of Shareholders 2025 held on 2025-04-25 and are effective for the same meeting session.

#### **Recipients:**

- 2025 General Meeting of Shareholders;
- BOD Office.

ON BEHALF OF THE BOARD OF DIRECTORS

FOR THE CHAIRMAN  
VICE CHAIRMAN



PHAM DUC LONG

**REPORT**  
**Board of Directors' Activities in 2024**  
**Business Plan Orientation and Targets for 2025**

**To the General Meeting!**

The Board of Directors (BOD) would like to report to the shareholders on the business activities in 2024 and the orientations for 2025 as follows:

**I. BOARD OF DIRECTORS' ACTIVITIES**

**1. BOD's Activities towards the Board of General Directors, the Executive Board, and Management Personnel within the Company**

Pursuant to the Company Charter, the Board of Directors supervises the General Director, the Executive Board, and other management personnel in the daily operations of the Company.

- Implementing the Resolution of the 2024 Annual General Meeting of Shareholders, the BOD regularly monitors economic developments and market fluctuations to provide timely guidance for the Company's business activities.
- The Chairman of the BOD regularly works at the Company. Weekly and monthly, the Chairman of the BOD holds meetings with the Board of General Directors and attends meetings of the Board of General Directors with management levels to monitor, grasp the situation, and direct the Company's activities.
- Periodically, the BOD requests the Board of General Directors to report on business results, progress in implementing BOD Resolutions, and any advantages and difficulties arising in management. Based on these reports and the actual situation, the BOD organizes meetings to review and evaluate the operational results of the period and requests the implementation of new tasks according to the Resolution of the General Meeting of Shareholders.

**2. Board of Directors Meetings**

In 2024, the Company's BOD held 10 meetings, passing 16 Resolutions/Decisions and providing timely directions on the following main contents:

- Approving the business mechanism,
- Approving quarterly and annual business results and plans,
- Approving plans and documents submitted to the 2024 Annual General Meeting of Shareholders,
- Adjusting the Company's structure, organization, and personnel.

### 3. BOD's Evaluation of the Board of General Directors, the Executive Board, and Management Personnel within the Company

During the year, the Board of General Directors fully fulfilled their responsibilities in reporting, explaining, and disclosing information about business activities completely and transparently. The Board of General Directors complied with the requirements for submitting and seeking opinions on matters under the BOD's approval authority at BOD meetings.

Daily business and professional activities are conducted in accordance with operational and management procedures, and all of the company's business activities are ensured to comply with current legal regulations.

The Board of General Directors and management personnel of Phố Wall Securities Joint Stock Company demonstrated high responsibility in management, proactively implemented solutions; despite facing complex developments in the stock market, the Company's financial investments were favorable, achieving revenue from financial advisory activities and brokerage services.

## II. BUSINESS PERFORMANCE RESULTS

### 1. Business Performance Results for 2024

Unit: Dong

No.	TARGET	2024 Actual Results	2024 Plan	Plan Completion Rate (%)
<b>I</b>	<b>Total Revenue</b>	<b>21.123.661.454</b>	<b>50.100.000.000</b>	<b>42,16%</b>
1	Operating Revenue	20.524.908.308	49.200.000.000	41,72%
2	Financial Activities Revenue	418.253.146	700.000.000	59,75%
3	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>
1	Securities Business Operating Expenses	46.281.234.780	36.700.000.000	126,11%
2	Securities Company Management Expenses	6.896.112.469	8.150.000.000	84,61%
3	Financial Expenses	(714.970.310)	400.000.000	(178,74%)
4	Other Expenses	95.010.000	500.000.000	19,00%
<b>III</b>	<b>Total Profit Before Tax</b>	<b>(31.433.725.485)</b>	<b>4.350.000.000</b>	<b>(722,61%)</b>

### 2. BOD's Assessment of 2024 Business Performance

Due to the difficult and complex situation of the domestic and international stock market in 2024, the BOD directed the Board of General Directors to follow market developments to cut costs, prioritize risk management, and limit investment activities to reduce unnecessary losses for the company.

The Company's policy in the past year was to focus on corporate financial advisory services. However, the results remain very low due to the low demand from businesses for advisory activities such as listing, share issuance, and bonds.

Regarding securities trading activities, market share competition among securities companies is becoming increasingly fierce. Large securities companies with strong financial resources are reducing transaction costs for investors while providing many other value-added services, which is the reason why the company's brokerage activities are less competitive.

### **III. BOARD OF DIRECTORS' ACTION PLAN AND BUSINESS ORIENTATION FOR 2025**

#### **1. Key tasks of the Board of Directors in 2025**

- The Board of Directors performs corporate governance in accordance with the regulations on Corporate Governance applicable to public companies and in accordance with WSS's Charter as approved by the General Meeting of Shareholders. Each member of the Board of Directors performs their duties and powers fairly and honestly; complies with the ethical and professional standards of conduct of a Board member.
- The Board of Directors leads and supervises all activities of the General Director's Board based on creating the best conditions in terms of mechanisms, policies, human resources, and facilities to help the General Director's Board complete its assigned tasks.
- The Board of Directors closely coordinates with the Supervisory Board, ensuring the provision of all necessary documents and information to the Supervisory Board; respects the objective and independent status of the Supervisory Board. The Board of Directors creates the best conditions for members of the Supervisory Board in performing their functions and duties; supervises the correction and handling of violations as proposed by the Supervisory Board.
- The Board of Directors, the Supervisory Board, and the Executive Board continue to closely coordinate in working relationships according to the following principles:
  - + Improve business performance;
  - + Strictly comply with regulations related to Law, Charter, and Corporate Governance Regulations;
  - + Implement the principles of centralization, democracy, openness, and transparency;
  - + Coordinate work with the highest sense of responsibility; honestly, cooperatively, and proactively coordinate to remove difficulties and obstacles within the company.

#### **2. Business orientation and plan for 2025**

Based on market analysis and assessment, the orientations for some of the Company's business activities in 2025 are as follows:

##### ***- Regarding organization - management:***

- + Consolidate the organizational structure from the Board of Directors, the General Director's Board, and departments, assigning specific tasks according to the daily, weekly, and monthly reporting regime.
- + Improve the quality of the management and administration apparatus of the Board of Directors - Executive Board, promoting the role of committees and supporting agencies for the Board of Directors.

**- Regarding business orientation:**

Focus on the target customer group of high-income individuals with accumulated assets, starting to participate in the stock market. For institutional customers, focus on private joint-stock companies with good profits to concentrate on providing comprehensive consulting support on capital, strategy, and intention to list on the stock market to provide value-added services.

**- Regarding products - services:**

The Company will consolidate brokerage activities through developing a group of individual customers who have accumulated assets, providing quality consulting services through quality analysis reports from WSS so that customers can achieve maximum profit.

**- Regarding technology:**

The trend of fully online transactions is inevitable, so the company will enhance its products to make it easier for customers to access its services. Therefore, WSS will focus on investing in human resources and information technology systems, including both hardware and software, especially completing the development of the mobile stock trading application.

**- Regarding human resources policy:**

- + Create favorable mechanisms and implement a performance-based compensation system linked to the income of each individual in the company. At the same time, WSS continues to seek qualified, experienced, and dedicated personnel to supplement the company's staff.
- + Market analysis and evaluation must be a regular activity with daily meetings and discussions to improve forecasting capabilities, thereby providing timely investment recommendations to customers, as well as making effective investment decisions.
- Strengthen risk management in all aspects of the Company's operations.
- Based on the above orientations, the Board of Directors approves some of the key business plan targets for 2025 proposed by the Executive Board as follows:

*Unit: VND*

No.	TARGET	2025 Plan
<b>I</b>	<b>Total Revenue</b>	<b>44.315.000.000</b>
1	Operating Revenue	43.415.000.000
2	Financial Activities Revenue	700.000.000
3	Other Revenue	200.000.000
<b>II</b>	<b>Total Expenses</b>	<b>41.150.000.000</b>
1	Securities 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
<b>III</b>	<b>Total Profit Before Tax</b>	<b>3.165.000.000</b>

The above is the report of the Board of Directors. The Board of Directors respectfully requests the General Meeting of Shareholders to contribute their opinions.

Thank you!

**Recipients:**

- 2025 General Meeting of Shareholders;
- BOD Office, HC files.

**ON BEHALF OF THE BOARD OF DIRECTORS  
FOR THE CHAIRMAN  
VICE CHAIRMAN**



**Pham Duc Long**



**REPORT**  
**ACTIVITIES, BUSINESS PERFORMANCE RESULTS IN 2024**  
**AND BUSINESS PLAN FOR 2025**

**I. Economic Situation in 2024**

In 2024, the global situation continued to evolve complexly and unpredictably with many risk factors and uncertainties. Military conflicts continued to escalate, strategic competition between major countries intensified, many countries strengthened trade protection policies, public debt and budget deficits increased, the decline of some major economies, and the disruption of global supply chains locally impacted peace, stability, and global economic growth. However, the world economy is gradually stabilizing as global merchandise trade improves, inflationary pressures ease, financial market conditions continue to loosen, and the labor market recovers positively. For Vietnam, the socio-economic situation in 2024 continued its clear recovery trend, with growth gradually improving over the months and quarters, inflation lower than the target, major balances ensured, results in many important areas met and exceeded targets, making it a bright spot for economic growth in the region and the world.

**1. Global Economy**

As of the end of 2024-12, most international organizations maintained or raised their global economic growth forecasts by 0.1 to 0.3 percentage points compared to previous forecasts, reaching 2.7% to 3.2%, equivalent to the 2023 growth rate. The International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) both forecast world economic growth in 2024 to reach 3.2%, unchanged from their forecasts in July and 2024-09. Fitch Ratings (FR) forecasts 2.8%, up 0.1 percentage points. The United Nations (UN) estimates world economic growth to reach 2.7%, an upward revision of 0.3 percentage points compared to the forecast in 2024-01.

**US Economy Shows Positive Signs**

US economic indicators continued to be positive in 2024. Retail sales in 2024-12 increased by 0.7% compared to the previous month, exceeding market expectations of 0.5%. Compared to the same period last year, US retail sales in November increased by 3.8%. Factors supporting strong domestic consumption include a robust job market with record-low layoffs and strong wage growth. This creates a solid foundation for an optimistic outlook for this economy in the upcoming year 2025. Regarding inflation, the Consumer Price Index (CPI) increased by 2.7% in December compared to the same period last year. This figure is up from 2.6% in October and 2.5% in September.

**China's Economy Recovers Slowly**

China continues to struggle with economic problems that have emerged in recent years, including a crisis in the real estate sector, weak domestic consumption, and the risk of local government defaults. China's retail sales in December increased by only 3% year-on-year, much slower than the 4.8% growth in October. This is the slowest retail sales growth since August. Chinese government bond yields are falling significantly, from 2.56% for a 10-year term at the beginning of 2024 to 1.74% in 2024-11. Low government bond yields are seen as an indicator of the market's pessimistic expectations for the economy.

Southeast Asia's growth shows signs of recovery, but it is uneven across countries.

According to the Asian Development Bank (ADB), the 2024 growth of countries in the region is as follows: Singapore 3.5%, up 0.9 percentage points from the September 2024 forecast; Malaysia 5%, up 0.5 percentage points; Thailand 2.6%, up 0.3 percentage points; the growth of Indonesia and the Philippines remains unchanged at 5% and 6%, respectively.

## **2. Vietnam's Economy**

According to the General Statistics Office report, the 2024 gross domestic product (GDP) is estimated to increase by 7.09% compared to the previous year. Within the total added value increase of the whole economy, the agriculture, forestry, and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the service sector increased by 7.38%, contributing 49.46%. Accordingly, the GDP scale at current prices in 2024 is estimated at 11,511.9 trillion VND, equivalent to 476.3 billion USD; GDP per capita in 2024 at current prices is estimated at 114 million VND/person, equivalent to 4,700 USD, an increase of 377 USD compared to 2023. Labor productivity of the whole economy in 2024 at current prices is estimated at 221.9 million VND/labor (equivalent to 9,182 USD/labor, an increase of 726 USD compared to 2023); at comparable prices, labor productivity increased by 5.88% due to improved worker skills (the percentage of trained workers with diplomas and certificates in 2024 is estimated at 28.3%, 1.1 percentage points higher than in 2023). Accordingly, there are three main drivers of GDP growth in 2024, as follows:

*Firstly*, the Industrial Production Index (IIP) in 2024 is estimated to increase by 8.4% compared to the previous year (1.3% increase in 2023). Of which, the processing and manufacturing industry increased by 9.6% (1.5% increase in 2023), contributing 8.4 percentage points to the GDP growth in 2024.

*Secondly*, merchandise export turnover in December 2024 reached 35.53 billion USD, up 5.3% compared to the previous month and 12.8% compared to the same period last year. In Q4 2024, export turnover reached 105.9 billion USD, up 11.5% over the same period last year and down 2.5% compared to Q3 2024. For the whole year 2024, merchandise export turnover reached 405.53 billion USD, up 14.3% compared to the previous year. A notable point about the merchandise import and export market in 2024 is that the US became Vietnam's largest export market with a turnover of 119.6 billion USD. China is Vietnam's largest import market with a turnover of 144.3 billion USD.

*Thirdly*, FDI attraction is a bright spot in the region. Total foreign investment registered in Vietnam as of 2024-12-31, including newly registered capital, adjusted registered capital, and capital contribution and share purchase value of foreign investors, reached 38.23 billion USD, down 3.0% over the same period last year. Foreign direct investment

implemented in Vietnam in 2024 is estimated at 25.35 billion USD, up 9.4% compared to 2023.

*Business sector activities show signs of warming up as the Government drastically reforms institutions and the business environment.*

According to data from the Business Registration Department - Ministry of Planning and Investment, by the end of 2024, the country had more than 233.4 thousand newly established and resumed businesses, up 7.1% compared to the previous year; on average, nearly 19.5 thousand new and resumed businesses were established each month. The number of bankrupt businesses withdrawing from the market was 197.9 thousand, up 14.7%; on average, nearly 16.5 thousand businesses withdrew from the market each month. However, according to the General Statistics Office report, assessing business production and business activities in Q4 2024 compared to Q3 2024, 77.3% of businesses assessed that their production and business activities in Q4 2024 were better and stable compared to Q3 2024; 22.7% of businesses assessed that their production and business activities were more difficult. Compared to Q3 2024, the percentage of businesses that assessed the situation as more favorable than the previous quarter increased by 5.1%; those that remained stable increased by 0.4%, and those that faced more difficulties decreased by 5.5%.

*Implement flexible monetary policies, maintain macroeconomic stability, and control inflation.*

In 2024, the State Bank will implement proactive, flexible, timely, and effective monetary policies to support economic growth. The insurance market will gradually recover and develop according to the set direction and targets. The stock market operates stably, with market capitalization increasing by 20.6% compared to the end of 2023.

- As of 2024-12-25, total means of payment increased by 9.42% compared to the end of 2023 (10.34% in the same period of the previous year); mobilized capital of credit institutions increased by 9.06% (11.19% in the same period last year); credit growth of the economy reached 13.82% (11.48% in the same period last year).

- The central exchange rate in 2024 was basically stable thanks to the State Bank's appropriate exchange rate management, flexible foreign currency intervention, limiting unusual fluctuation pressure on the market exchange rate, contributing to stabilizing and meeting legitimate foreign currency needs. As of 2024-12-31, the VND/USD central exchange rate was 24,355 VND, up 1.97% compared to the end of 2023.

- The Consumer Price Index (CPI) for the whole year 2024 increased by 3.63% compared to the previous year, achieving the target set by the National Assembly. The average gold price index for 2024 increased by 28.64%. The average US dollar price index in 2024 increased by 4.91%.

*Development investment capital has many bright spots.*

Total social investment capital in 2024 at current prices is estimated at 3,692.1 trillion VND, up 7.5% compared to 2023, higher than the 6.6% increase of the previous year, reflecting the positive recovery of production and business activities. Foreign direct investment (FDI) in Vietnam in 2024 is estimated at 25.35 billion USD, up 9.4% compared to the previous year, reaching the highest level ever.

*State budget revenue exceeds the set target.*

According to the Ministry of Finance, by the end of 2024, total state budget revenue in 2024 is estimated at 2,037.5 trillion VND, equal to 119.8% of the annual estimate and up 16.2% compared to 2024. Total cumulative budget expenditure in 2024 is estimated at 1,830.8 trillion VND, equal to 86.4% of the annual estimate and up 5.7% compared to the previous year.

## **II. OVERVIEW OF THE STOCK MARKET IN 2024**

2024 closed with notable marks on the Vietnamese stock market, including both positive and negative points. Below is an overview of the market situation in 2024.

### **Market indices and liquidity**

By the end of 2024, the VN-Index reached 1,266.78 points, up 12.1% compared to the end of 2023. Meanwhile, the HNX-Index ended at 229 points, slightly down 1.5%. Despite the global stock market under pressure, the active participation of domestic investors helped maintain growth momentum. The Vietnamese stock market started off excitedly in the first half of 2024 but quickly cooled down and entered a period of accumulation mainly in the 1,200 - 1,300 point range.

Market liquidity recorded a significant improvement with the average trading value per session reaching 21,100 billion VND, up 19.9% compared to 2023. This excitement comes from the strong cash flow of domestic individual investors, although foreign investors still maintain a net selling trend.

### **Capitalization and Number of Accounts**

The capitalization of the stock market on the three exchanges HOSE, HNX, and UPCOM reached 7,200 trillion VND, a 20% increase compared to the end of 2023, equivalent to about 70% of GDP. This reflects the increase in the value of listed companies and the influx of new capital into the market.

2024 also witnessed a strong increase in the number of securities accounts. A total of 2 million domestic individual accounts were newly opened, bringing the total number of accounts to 9.3 million, reaching over 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, a 15% increase compared to the previous year. Product diversification provides investors with additional tools for risk management and profit-seeking.

The bond market also experienced an impressive recovery, especially after the Government's policies to remove difficulties. The average trading value per session reached 12,000 billion VND, an 80% increase compared to 2023. The bond market size reached 2,350 trillion VND, accounting for 23% of GDP.

### **Support Policies and Legal Framework**

In 2024, the Government and the State Securities Commission (SSC) issued several important policies to strengthen investor confidence. The amended Securities Law officially took effect from 2024-01-01, along with Circular No. 68/2024/TT-BTC, creating a favorable legal framework for upgrading the market from frontier to emerging.

### **Notable Events**

Promoting market upgrade: FTSE Russell positively evaluated Vietnam, opening up prospects for an upgrade in 2025. Resilience to external factors: Despite being affected by global interest rate fluctuations, the Vietnamese market maintained its growth momentum.

### III. BUSINESS PERFORMANCE RESULTS

#### 1. 2024 Business Performance Results

Unit: VND

No.	INDICATOR	2024 Actual Results	2024 Plan	Plan Completion Rate (%)
<b>I</b>	<b>Total Revenue</b>	<b>21.123.661.454</b>	<b>50.100.000.000</b>	<b>42,16</b>
1	Operating Revenue	20.524.908.308	49.200.000.000	41,72
1.1	<i>Profit from financial assets at fair value through profit or loss (FVTPL)</i>	9.212.165.942	20.600.000.000	44,72
1.2	<i>Profit from investments held to maturity (HTM)</i>	9.304.190.713	13.850.000.000	67,18
1.3	<i>Profit from loans and receivables</i>	42.763.460	1.400.000.000	3,05
1.4	<i>Profit from available-for-sale financial assets (AFS)</i>	-	450.000.000	-
1.5	<i>Securities brokerage service revenue</i>	542.302.606	2.700.000.000	20,09
1.6	<i>Revenue from underwriting and securities issuance agency services</i>	-	-	-
1.7	<i>Securities depository service revenue</i>	198.568.655	500.000.000	39,71
1.8	<i>Financial advisory service revenue</i>	1.223.916.932	5.000.000.000	24,48
1.9	<i>Other operating income</i>	-	4.700.000.000	-
2	Financial activities revenue	418.253.146	700.000.000	59,75
3	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>
1	Securities business operating expenses	46.281.234.780	36.700.000.000	126,11
2	Securities company management expenses	6.896.112.469	8.150.000.000	84,61
3	Financial expenses	(714.970.310)	400.000.000	(178,74)
4	Other expenses	95.010.000	500.000.000	19,00
<b>III</b>	<b>Total profit before tax</b>	<b>(31.433.725.485)</b>	<b>4.350.000.000</b>	<b>(722,61)</b>

#### 2. Main Activities

## 2.1 Securities Brokerage Activities

Brokerage business activities are highly dependent on domestic and international stock market developments. In 2024, in the context of increasingly complex geopolitical tensions globally, the domestic economy has not yet recovered, with slow growth not meeting the set targets. Following the general development trend of the industry, WSS has developed a team of brokers with good expertise and dedication, however, the workforce is still quite thin. For existing customers, WSS continues to maintain care for loyal customers over the years. However, in 2024, brokerage activities did not achieve good results, falling short of the set plan.

## 2.2 Consulting Activities

In 2024, corporate financial advisory activities were more active than in 2023, especially in the first and second quarters. However, along with the market slowdown, many businesses postponed their listing and capital raising plans, and capital raising activities through bonds and stocks faced difficulties.

Total revenue from financial advisory activities was 1,223 billion, reaching only 24.48% of the plan.

## 2.3 Long-term Investment Activities

The Company currently has long-term investments in other companies as follows:

*Unit: VND*

No.	Company Name	Investment Amount
1	Wall Street Urban Investment & Development JSC	14.000.000.000
2	Cao Bang Industrial Minerals JSC	5.750.000.000
	<b>Total</b>	<b>19.750.000.000</b>

## 3. Expenses

In 2024, Securities Business Operating Expenses increased by 11.9 billion VND, equivalent to 126.11% compared to the plan; Securities Company Management Expenses increased compared to 2023, reaching 84.61% of the plan.

### PART II

## BUSINESS PLAN 2025

### 1. Business Plan

The 2025 forecast shows many positive points that will drive market recovery and revitalization. Seizing this opportunity, the Company's Management Board has analyzed and formulated specific directions and strategies for business activities as follows:

#### 1.1. Brokerage Activities

The Company will continue to consolidate and develop brokerage activities by investing in both technology and human resources. Recruiting and training a qualified sales team to target key customer groups is the core and consistent strategy of the brokerage and securities trading department. Simultaneously, the Company will exercise caution and strengthen risk management measures related to trading and financial services to minimize losses.

## 1.2. Financial Advisory Activities

Financial advisory continues to be identified as one of the most important service segments and a strength in WSS's business development orientation.

The attractiveness of the stock market for unlisted companies is currently very high. After a year of market downturn, the demand for restructuring, listing, issuing shares and bonds, and M&A from businesses is substantial, presenting a good opportunity for WSS to develop this service segment.

The Company will focus primarily on private enterprises nationwide. Furthermore, consulting activities related to equitization and divestment of state-owned enterprises will continue to be maintained.

The Company continues to invest in developing the professional expertise of its staff to be ready to meet new demands from existing and potential customers in the coming period.

## 1.3. Proprietary Trading Activities

Given the market forecast for 2025, which projects significant growth potential in both indices and liquidity, the Company continues to direct the proprietary trading division to closely monitor the market, strengthen analysis, and assess short and medium-term trends for investment decisions. However, the proprietary trading division's activities must always adhere to principles, ensuring prudence and safety.

## 1.4. Investment Activities

In 2025, the Company will maintain its investment direction from 2024 with an investment strategy focused on expanding to private enterprises with strong business results and growth potential. Simultaneously, it will continue to maintain advisory activities for divestment and equitization of state-owned enterprises. Based on market analysis and assessments of the businesses themselves, WSS may participate as major shareholders, holding controlling stakes. The guiding principle for this activity is prudence and efficiency to preserve capital and capitalize on profitable opportunities. The Company will only participate in large-scale investments when there are clear and thoroughly evaluated opportunities.

## 2. Human Resources Plan

The Company continues to maintain a lean organizational structure, applying flexible working and business mechanisms to maximize the effectiveness of each employee. Recruitment and training will be prioritized to strengthen the quality of the sales team. The number of employees receiving fixed salaries company-wide is approximately 40, while the number of employees receiving performance-based salaries (brokers) will be unlimited.

## 3. Financial Plan

*Unit: VND*

No.	INDICATOR	2025 Plan
I	Total Revenue	44.315.000.000
1	Operating Revenue	43.415.000.000

1.1	<i>Profit from financial assets at fair value through profit or loss (FVTPL)</i>	17.300.000.000
1.2	<i>Profit from investments held to maturity (HTM)</i>	15.150.000.000
1.3	<i>Profit from loans and receivables</i>	2.700.000.000
1.4	<i>Profit from available-for-sale financial assets (AFS)</i>	400.000.000
1.5	<i>Securities brokerage service revenue</i>	2.500.000.000
1.6	<i>Revenue from underwriting and securities issuance agency services</i>	-
1.7	<i>Securities depository service revenue</i>	565.000.000
1.8	<i>Financial advisory service revenue</i>	3.300.000.000
1.9	<i>Other operating income</i>	500.000.000
2	Financial activities revenue	700.000.000
3	Other revenue	200.000.000
<b>II</b>	<b>Total Expenses</b>	<b>41.150.000.000</b>
1	Securities 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
<b>III</b>	<b>Total profit before tax</b>	<b>3.165.000.000</b>

The above is the report of the Board of Directors, respectfully submitted to the General Meeting of Shareholders for your comments and approval!

Thank you!

**Recipient:**

- 2025 Annual General Meeting of Shareholders;
- Save VP Board of Directors, HC.

**TM. BOARD OF DIRECTORS**

**GENERAL DIRECTOR**



**Nguyen Dang Trung**

## REPORT ACTIVITY CONTROL IN 2024

### To the General Meeting of Shareholders

The Supervisory Board of Wall Street Securities Joint Stock Company would like to report to the General Meeting of Shareholders on the situation and results of the Supervisory Board's activities in 2024 with the following main contents:

#### I. Activities of the Supervisory Board

The Supervisory Board has carried out inspection and supervision activities to ensure compliance with the laws stipulated in the Law on Enterprises 2020, the Law on Securities 2019, the Law on Accounting 2015 and other relevant legal documents; supervised the observance of the Charter, the Company's organizational and operational regulations, and the resolutions of the 2024 General Meeting of Shareholders, specifically:

- Reviewed the appropriateness of the Board of Directors' and the General Director's decisions on managing and operating the Company's business activities; Controlled the content, order, and procedures for issuing regulations on corporate governance;
- Inspected and evaluated the development and implementation of the Company's key business processes to detect risks or shortcomings, and proposed remedial solutions;
- Inspected and supervised the Board of Directors and the General Director in organizing the implementation of the resolutions of the General Meeting of Shareholders;
- Inspected and supervised the quarterly financial statements, the semi-annual financial report of 2024, and the 2024 annual financial report to assess the reasonableness of the financial data; coordinated with the independent auditor to review the impact of material accounting and auditing errors on the financial statements, and supervised the company's leadership in implementing the recommendations made by the auditor;
- Supervised the Company's compliance with the law.

#### II. Results of supervising the activities of the Board of Directors and the General Director

- The Board of Directors and the General Director have complied with the provisions of the law in managing and operating the Company's business activities. The members of the Board of Directors, the General Director, and management officials have performed their assigned functions and tasks in accordance with the provisions of the Law on Enterprises, the Law on Securities, the Law on Accounting, the Company's Charter, and the resolutions of the General Meeting of Shareholders;



- The meetings of the Board of Directors were convened and organized in accordance with the provisions of the Law on Enterprises, the Law on Securities, the Charter, and the Company's organizational and operational regulations;
- The minutes of the Board of Directors' meetings reflected the content of the meetings, the opinions of the members, and were prepared in accordance with regulations;
- The resolutions and decisions of the Board of Directors and the Chairman of the Board of Directors were issued in the correct order and procedures, in accordance with the provisions of law, the Company's Charter, and the resolutions of the General Meeting of Shareholders;
- The resolutions and decisions of the Board of Directors and the Chairman of the Board of Directors mainly focused on implementing the resolutions of the 2024 General Meeting of Shareholders, directing business activities, meeting management requirements, and creating favorable conditions for the General Director's business operations;
- The Board of Directors and the General Director based on the resolutions of the General Meeting of Shareholders and the stock market developments to manage the Company's business activities, adjust the organizational structure and personnel to suit the reality to save costs and maintain the company's business operations;
- The Board of Directors' operational decisions align with the company's organizational and managerial realities and stock market trends.
- The Board of Directors has established a Risk Management Policy, submitted to the Board of Directors for approval, in accordance with risk management regulations stipulated by the Ministry of Finance and business requirements.
- The Board of Directors has focused on directing management, supplementing professional staff to meet professional competency and ethical requirements, ensuring business operations, proactively preventing violations, and mitigating risks for the company.
- The Board of Directors has complied with legal regulations, regulations of the State Securities Commission and Stock Exchanges regarding periodic reporting and information disclosure or information disclosure upon request.

### **III. Regarding the audit of the 2024 Financial Statements**

The company's 2024 audited financial statements fairly and accurately reflect the financial situation as of 2024-12-31, as well as the operating results for the 2024 fiscal year, in accordance with current accounting standards and regulations.

In 2024, the domestic economy continued to face numerous challenges and fluctuations, with unpredictable stock price movements on the Vietnamese stock market. In light of this situation, the company focused on strengthening its securities brokerage services, maintaining consulting activities, and closely monitoring stock market developments to achieve its 2024 business targets.

**Key financial indicators achieved by the company as of 2024-12-31:**

*Unit: VND*

NO.	INDICATOR	PLAN Financial Year 2024	RESULT implementation Year 2024	RATE implementation / Plan year 2024
<b>I.</b>	<b>REVENUE:</b>			
	TOTAL REVENUE	<b>50.100.000.000</b>	<b>21.123.661.454</b>	<b>42,16%</b>
<b>1.1.</b>	Securities Trading Revenue	<b>49.200.000.000</b>	<b>20.524.908.308</b>	<b>41,72 %</b>
<b>1.1.1</b>	Profit from financial assets recognized through profit/loss. Including:	20.600.000.000	9.212.165.942	89,44%
			764.319.696	
			5.317.588.246	
			3.130.258.000	
<b>1.1.2</b>	+ Profit from the sale of FVTPL financial assets	13.850.000.000	9.304.190.713	67,18%
<b>1.1.3</b>	+ Difference in increase in valuation of FVTPL financial assets	1.400.000.000	42.763.460	3,05%
<b>1.1.4</b>	+ Dividends, interest arising from FVTPL financial assets	450.000.000	-	0,00%
<b>1.1.5</b>	Profit from investments held to maturity (HTM)	2.700.000.000	542.302.606	20,09%
<b>1.1.6</b>	Profit from loans and receivables	500.000.000	199.568.655	39,91%
<b>1.1.7</b>	Profit from available-for-sale financial assets (AFS)	5.000.000.000	1.223.916.932	24,48%
<b>1.1.8</b>	Securities Brokerage Revenue	4.700.000.000	-	0,00%
<b>1.2.</b>	Securities Custody Revenue	<b>700.000.000</b>	<b>418.253.146</b>	<b>59,75%</b>
<b>1.3.</b>	Financial Advisory Revenue	<b>200.000.000</b>	<b>180.500.000</b>	<b>90,25%</b>
<b>II.</b>	<b>EXPENSES:</b>			
	TOTAL EXPENSES	<b>45.750.000.000</b>	<b>52.557.386.939</b>	<b>114,88%</b>
<b>2.1.</b>	Securities Trading Expenses	<b>36.700.000.000</b>	<b>46.281.234.780</b>	<b>126,11%</b>
<b>2.1.1</b>	Loss on financial assets recognized through loss	-	42.742.068.342	-
	+ Loss from the sale of FVTPL financial assets	-	4.195.814.786	-
	+ Decrease in revaluation of financial assets	-	38.546.253.556	-
<b>2.1.2</b>	Gain and loss recognition at fair value of Available-for-Sale (AFS) Financial Assets upon reclassification	-	(35.485.094)	-

2.1.3	Expenses for financial asset provisioning, handling of losses from bad debts and impairment losses of Financial Assets and borrowing costs of loans	-	-	-
2.1.4	Proprietary Trading operating expenses	-	254.959.709	-
2.1.5	Securities Brokerage business expenses	-	2.448.911.088	-
2.1.6	Securities Depository business expenses	-	192.515.525	-
2.1.7	Financial Advisory operating expenses	-	678.265.210	-
2.2.	Financial Expenses	400.000.000	(714.970.310)	(178,74%)
2.3.	Securities Company management expenses	8.150.000.000	6.896.112.469	84,61%
2.4.	Other expenses	500.000.000	95.010.000	19,00%
<b>III.</b>	<b>PROFIT:</b>			
3.1.	Total Profit before tax	4.350.000.000	(31.433.725.485)	(722,61%)
3.2.	Total Profit after tax	4.350.000.000	(31.433.725.485)	(722,61%)
3.3.	Basic Earnings per share: (dong/share)	Năm 2023=33	(625)	

#### IV. Legal Compliance Control at the Company

The company's operations are in accordance with the Establishment and Operation License issued by the State Securities Commission, comply with the company's charter, and adhere to Vietnamese law. The company complies with legal regulations, fulfills tax obligations to the state, and provides social insurance and health insurance for employees.

#### V. Evaluation of the Implementation of the Shareholders' Meeting Resolution and the 2024 Business Plan

- In 2024, the volatile and unpredictable Vietnamese stock market significantly impacted investor sentiment and trading activities. The Board of Directors and the Board of Management diligently adhered to the direction and key tasks outlined in the 2024 Shareholders' Meeting Resolution to manage the company's operations (brokerage, proprietary trading, consulting, etc.), maintaining market presence to serve investors, while continuing to adjust personnel, organizational structure, and minimize operating costs.
- The 2024 business results show a pre-tax accounting profit that did not achieve profitability. The after-tax profit reached (31,433,725,485 VND) = (722.61%) of the annual plan, due to total revenue reaching only 42.16%, of which revenue from securities trading activities reached 41.72%, revenue from financial activities reached 59.75%, and other income, compared to the planned target, reached only 90.25%. Conversely, total operating expenses were high, accounting for 114.88% of the plan.

- The Supervisory Board acknowledges the challenges faced by the Board of Directors and the Executive Board in finding solutions for directing and managing business operations.
- We agree with the Board of Directors and Executive Board's report assessing the 2024 business situation and results.
- The Board of Directors and the General Management Board implemented the Risk Management Regulations according to the new regulations in Circular No. 121/2020/TT-BTC dated 2020-12-31 on Securities Company Activities, Circular No. 91/2020/TT-BTC dated 2020-11-13 on Financial Safety Ratios, and Decision No. 105/QĐ-UBCK dated 2013-02-26 of the State Securities Commission, and the 2024 Risk Management Policy in accordance with SSC regulations to strengthen management and proactively prevent business risks.

#### **VI. Evaluation of the Supervisory Board's activities in 2024**

- The Supervisory Board has properly performed its responsibility of supervising the Company's financial situation and the legality of the activities of the members of the Board of Directors, General Director, and other managers of the Company. The coordination between the Supervisory Board and the Board of Directors and General Director is carried out in accordance with the law and the Company's Charter.
- The Supervisory Board held meetings to review the quarterly business results, mid-year business results, and the 2024 financial year business results of the Company and agreed on the basic contents of the Supervisory Board's Activity Report to be submitted to the 2025 Annual General Meeting of Shareholders.
- The Supervisory Board's activity report is presented in detail in Sections I, II, III, IV, and V of this report.

#### **VI. Recommendations**

Based on the Company's 2024 business results, and the requirement to implement the new regulations of the 2019 Securities Law and the 2020 Enterprise Law, the Supervisory Board recommends the following to the Board of Directors and the General Management Board:

- 1) Increase investment in research to develop and implement the company's 2025 business plan with specific solutions appropriate to the company's specific circumstances and financial capacity. Strengthen corporate governance and risk management; research and implement restructuring of organization and personnel to enhance the specialized professional capacity of staff in business units; strengthen management and supervision of employee activities according to established standards and principles; ensure the safety of the financial system, improve customer service quality to attract more large individual customers and corporate clients, and strive to achieve business targets according to the established plan.
- 2) Based on the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors and the General Management Board need to proactively research, analyze, and closely monitor economic developments and the stock market situation to make flexible and appropriate business decisions to prevent risks, preserve the

Company's capital, and at the same time exploit and utilize profitable business opportunities, improving capital use efficiency.

- 3) Invest in research to enhance the Company's competitiveness in terms of service quality and the effectiveness of Securities Brokerage and Financial Advisory services; strengthen the General Management Board's management and administration; review and clearly define the investment portfolio structure and stock investment limits for Proprietary Securities Trading to ensure reasonable investment levels, overcome weaknesses, actively exploit investment opportunities for high profits, and ensure compliance with the law.
- 4) Research and arrange personnel appropriately, with suitable remuneration policies to motivate and encourage officials and employees to actively work, self-study, and master legal regulations, possess professional certificates appropriate to assigned tasks, properly implement regulations on professional ethics, and comply with labor discipline to achieve high work efficiency, contributing to completing the company's business objectives.
- 5) Strengthen the implementation of risk management tasks as prescribed in Circular No. 121/2020/TT-BTC of the Ministry of Finance, Decision No. 105/QĐ-UBCK dated 2013-02-26 of the SSC (specified in the Risk Management Regulations of Wall Street Securities Joint Stock Company issued with Decision No. 01/QĐ-HĐQT dated 2014-01-02) and implement the 2025 Risk Management Policy to ensure the safety and effectiveness of the company's business activities.
- 6) Regularly research new legal documents and promptly direct the amendment, supplementation, and completion of business processes according to new legal regulations to meet business operation requirements and risk management requirements.

Respectfully submitted to the General Meeting of Shareholders.

**Recipient:**

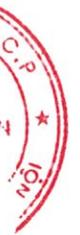
- General Meeting of Shareholders year 2025;
- BOD, CEO.
- BKS Archive.

**On behalf of the Supervisory Board**

**MEMBER**



**TRINH CONG THANG**



**SUBMISSION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
*Regarding: Approval of the Audited Financial Statements for the year 2024*

Based on the list of audit firms selected to audit the Company's financial statements for the year 2024, approved by the General Meeting of Shareholders at the 2024 Annual General Meeting of Shareholders, the Company's Board of Directors selected AASC Auditing Firm Co., Ltd. to conduct the audit of the Company's 2024 financial statements. A summary of the 2024 audit report prepared by AASC has been sent to each shareholder present at the meeting.

The Board of Directors respectfully requests the General Meeting of Shareholders to approve.

Respectfully submitted!

**Recipients:**

- General Meeting of Shareholders 2025;
- BOD Office.

**ON BEHALF OF THE BOARD OF DIRECTORS  
FOR THE CHAIRMAN**



**PHAM DUC LONG**

**SUBMISSION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
*Regarding: Selection of Auditing Company*

According to the Law on Enterprises, the Law on Securities, and the Charter of Wall Street Securities Joint Stock Company, the Company's semi-annual and annual financial statements must be reviewed and audited by an Auditing Company approved by the Ministry of Finance.

The Board of Directors submits to the 2025 Annual General Meeting of Shareholders the selection of an audit unit.

- Select one of the reputable and experienced Auditing Units approved by the State Securities Commission to conduct audits for enterprises on the HSX, HNX, and UPCOM stock exchanges.
- Be a unit with a team of auditors experienced in auditing Financial Statements according to Vietnamese accounting standards and accounting systems.
- Have a reasonable audit fee, suitable for the business, and complete the audit on schedule as required by the company. Assign the Board of Directors to proactively evaluate and select a suitable audit unit according to this submission and direct the General Director to sign an audit contract with the selected Auditing Unit to conduct audits and financial reviews of the company.

Submit to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**Recipients:**  
- 2025 General Meeting of Shareholders;  
- BOD Office.

**ON BEHALF OF THE BOARD OF DIRECTORS  
FOR THE CHAIRMAN  
VICE CHAIRMAN**

  
CÔNG TY  
CỔ PHẦN  
CHỨNG KHOÁN  
PHỐ WALL  
Đ. ĐÔNG ĐÀ - TP. HÀ NỘI

**PHAM DUC LONG**

**SUBMISSION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
*Regarding: Remuneration of BOD and BOS Members*

Dear General Meeting of Shareholders!

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the remuneration of the BOD and BOS as follows:

The Board of Directors of Wall Street Securities Joint Stock Company in 2024 consisted of 05 members, and the Board of Supervisors had 02 members. The 2024 Annual General Meeting of Shareholders approved the total remuneration of the Board of Directors and the Board of Supervisors for 2024 as 1.2 billion VND.

The Board of Directors proposes to maintain the total remuneration of the Board of Directors and the Board of Supervisors for 2025 at 1.2 billion VND.

The Board of Directors respectfully requests the General Meeting of Shareholders to approve.

Respectfully submitted!

**Recipients:**

- 2025 Annual General Meeting of Shareholders;
- BOD Office.

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**FOR THE CHAIRMAN**  
**VICE CHAIRMAN**



**PHAM DUC LONG**

## SUBMISSION

*(Re: Plan to increase charter capital of Wall Street Securities Joint Stock Company in the form of private placement of shares)*

**To: General Meeting of Shareholders of Wall Street Securities Joint Stock Company**

### Pursuant to:

- *Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17 and guiding documents.*
- *Securities Law No. 54/2019/QH14 dated 2019-11-26.*
- *Law No.: 56/2024/QH15 dated 2024-11-29 Law No. 56/2024/QH15 dated 2024-11-29 amending and supplementing a number of articles of the Securities Law, the Law on Accounting, the Law on Independent Auditing, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, the Law on Handling of Administrative Violations.*
- *Decree No. 155/2020/ND-CP dated 2020-12-31 of the Government detailing the implementation of a number of articles of the Securities Law.*
- *Current Charter of Wall Street Securities Joint Stock Company.*
- *Resolution No. 12/WSS/2025/NQ-HDQT dated 2025-04-23 of the Board of Directors of Wall Street Securities Joint Stock Company on approving the policy of private placement of shares and submitting it to the General Meeting of Shareholders for approval.*
- *Considering the actual needs and business development plan of Wall Street Securities Joint Stock Company in the current and future period.*

### **I. Necessity and objectives of private placement:**

Dear General Meeting of Shareholders,

In the context of the strong development of the Vietnamese stock market, the Board of Directors realizes that strengthening financial capacity is a key factor for Wall Street Securities Joint Stock Company to fully grasp opportunities, expand operations and strengthen its competitive position in the market.

To achieve these strategic goals, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the private placement plan of shares, an optimal solution to:

- **Increase owner's equity: Supplement medium and long-term capital sources, ensure financial safety ratios as prescribed, create a solid foundation for the Company's sustainable development and bring long-term value to shareholders.**

- **Expand business operations:** Create conditions for the Company to invest in potential areas such as developing new products and services, expanding the customer network, strengthening proprietary trading and investment activities, thereby increasing revenue and profit.
- **Improve competitiveness:** Strengthen the ability to provide diverse and high-quality financial services, attract and retain customers, and create a sustainable competitive advantage in the market.
- **Invest in technology and digital transformation:** Upgrade the information technology system, develop modern online trading platforms, apply advanced technology solutions to improve operational efficiency, optimize costs and bring the best experience to customers.

## **II. Private placement plan:**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the main contents of the private placement plan of shares as follows:

1. **Issuing organization :** Wall Street Securities Joint Stock Company (stock code: WSS, HNX).
2. **Type of securities :** Common stock.
3. **Par value :** VND 10,000/share.
4. **Expected number of shares to be issued:** 100,000,000 (one hundred million) shares.
5. **Issue price :** VND 10,000/share.
6. **Total expected mobilized value :** VND 1,000,000,000,000 (one trillion dong).
7. **Offering recipients and investor selection criteria:** no more than 05 investors, including strategic investors and professional investors with financial capacity and commitment to long-term partnership with the Company's development.
  - **Financial capacity:** Having the ability to pay and commit to long-term investment.
  - **Investment experience:** Having investment experience in the stock market and a clear understanding of the operations of securities companies.
  - **Strategic support capability:** Having the ability to contribute to network development, market expansion, or bring other business advantages to the Company.
  - **Commitment to cooperation:** Demonstrating trust and commitment to long-term cooperation with the Company.

*We respectfully submit to the General Meeting of Shareholders for authorization to the Board of Directors to approve the specific list and allocate the investment value of investors based on the approved criteria.*

6. **Expected implementation time:** In the year 2025.
  - *We respectfully submit to the General Meeting of Shareholders for authorization to the Board of Directors to decide the specific timing of the issuance, in accordance with market conditions and after receiving approval from competent regulatory authorities.*

7. **Distribution method: Direct offering to the subjects in section 5.**
8. **Transfer restriction: Privately placed shares may be subject to transfer restrictions in accordance with the law and decisions of the General Meeting of Shareholders (if any).**
  - *We respectfully submit to the General Meeting of Shareholders for authorization to the Board of Directors to decide on the application of transfer restrictions (if any) on privately placed shares, ensuring the highest benefits for the Company and its shareholders.*

### **III. Expected plan for capital utilization:**

Dear General Meeting of Shareholders,

The capital of VND 1,000 billion expected to be raised from the private placement will be used effectively by Wall Street Securities Joint Stock Company for the following strategic objectives:

1. **Supplementing capital for proprietary trading and investment activities (expected 40% - VND 400 billion):**
  - Strengthening active capital for proprietary trading of potential securities products, diversifying the investment portfolio to optimize profits.
  - Investing in attractive investment opportunities in the market, including stocks, bonds and other financial instruments, bringing sustainable profits to the Company.
2. **Expanding and developing brokerage and customer service activities (expected 30% - VND 300 billion):**
  - Investing in attracting and developing a team of professional brokers, improving the quality of investment consulting services, meeting the increasing demands of customers.
  - Researching and expanding the network of branches and transaction offices (if suitable for the development strategy and business efficiency).
  - Developing new financial products and services, diversifying revenue sources and strengthening engagement with customers.
3. **Investing in technology and digital transformation (expected 20% - VND 200 billion):**
  - Comprehensive upgrade of the online trading system, enhancing features, security and user experience.
  - Develop advanced mobile applications and online platforms, making it easy for customers to access and use the Company's services.
  - Apply new technologies such as artificial intelligence (AI) and big data to market analysis, risk management, and investment consulting, enhancing operational efficiency.
4. **Supplement working capital and other purposes (expected 10% - VND 100 billion):**
  - Ensure a stable source of working capital for the Company's regular business operations.
  - Invest in marketing activities, brand promotion, and enhance the Company's recognition and reputation in the market.
  - Pay expenses incurred related to the issuance.

**Important note: The above allocated capital can be flexibly rotated within the Company's above activities to ensure the efficiency of capital use of the Company in each period. During the period when the expected amount allocated to the above activities is not used or fully used, the proceeds may be converted into deposits under deposit contracts to optimize the efficiency of capital use and enhance financial capacity for other activities of the Company.**

*We respectfully submit to the General Meeting of Shareholders for authorization to the Board of Directors to adjust the capital allocation ratio for each purpose of use based on the actual situation and ensure the highest efficiency of capital use.*

**IV. Ownership ratio of foreign investors:**

The private placement of shares to foreign investors will be carried out in accordance with the current legal regulations on the ownership ratio of foreign investors in public companies and conditional business lines. The Board of Directors will ensure compliance with the foreign ownership ratio limit as prescribed at all times.

**V. Plan to raise capital in case shares are not fully offered as expected:**

In the event that the number of shares is not fully distributed as expected and the amount of capital raised does not reach the expected amount, we respectfully submit to the General Meeting of Shareholders for authorization to the Board of Directors to consider adjusting the capital use plan and/or actively raise loan capital or other legal capital sources to supplement the Company's capital needs.

**VI. Registration of depository and additional listing:**

The additionally offered shares will be registered for additional depository at the Vietnam Securities Depository and Clearing Corporation and registered for additional listing at the Hanoi Stock Exchange in accordance with the provisions of law.

**VII. Amendment of Charter:**

We respectfully submit to the General Meeting of Shareholders for approval of the amendment of the terms and contents related to charter capital and shares in the Charter Capital section of the Company's Charter to update according to the actual charter capital after completing the share offering.

**VIII. Submission for approval and authorization:**

We respectfully submit to the General Meeting of Shareholders for consideration, discussion, and approval of the following contents:

1. Approve the policy of private placement of shares of Wall Street Securities Joint Stock Company (stock code: WSS, HNX) with a quantity of 100,000,000 (one hundred million) shares, the total expected value of mobilization is VND 1,000,000,000,000 (one trillion dong), par value of VND 10,000/share.
2. Approve the selection criteria for investors participating in the private placement of shares.
3. Authorize the Board of Directors to decide on the selection of offering recipients based on approved criteria, timing of issuance, distribution methods, and other terms and conditions related to the offering, ensuring compliance with current legal regulations and for the best interests of the Company and its shareholders.
4. Authorize the Board of Directors to decide on the application of transfer restrictions (if any) on privately placed shares.

5. Authorize the Board of Directors to adjust the capital allocation ratio for each intended use based on the actual situation and capital utilization efficiency, including the transfer of capital between purposes and placing term deposits for unused capital.
6. Approve the capital mobilization plan in case the shares are not fully subscribed as expected.
7. Approve the additional depository registration at the Vietnam Securities Depository and Clearing Corporation and additional listing registration at the Hanoi Stock Exchange for the additionally issued shares.
8. Approve the amendment of the terms and content related to charter capital and shares in the charter capital section of the Company's Charter to update according to the actual charter capital after completing the share offering.
9. Authorize the Board of Directors to carry out all necessary legal procedures to complete the private placement of shares, depository registration, additional listing, and amendment of the Company's Charter in accordance with the law.

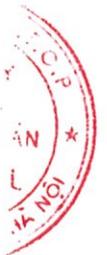
We believe that the General Meeting of Shareholders' approval of this private placement plan will create an important turning point, providing strong resources for Wall Street Securities Joint Stock Company to realize its strategic goals, improve operational efficiency, and increase value for shareholders.

**Thanks!**

**On behalf of the Board of Directors**

**VICE CHAIRMAN**  
  


**PHAM DUC LONG**



No: 05/2025/TT-HĐQT

Hanoi, 2025-04-.25

**SUBMISSION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*Re: Approving the change of the Company's fiscal year*

To facilitate the Company's operations, the Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the change of the Company's fiscal year, specifically:

**1. Change the Company's fiscal year as follows:**

- Current fiscal year being applied: 12 months, from 2025-01-01 to 2025-12-31 of the calendar year.
- Proposed fiscal year for change: 12 months, from 2025-10-01 to 2026-09-30 of the following year.
- The first changed fiscal year is applied from 2025-10-01 and ends on 2026-09-30.

**2. Amend the Charter in Article 73, specifically as follows:**

"The Company's fiscal year begins on the 1st of October each year and ends on the 30th of September of the following year".

**3. Assign the General Director to carry out the necessary legal procedures related to the change of the fiscal year at the competent State agencies as prescribed.**

The Board of Directors respectfully submit the General Meeting of Shareholders for approval.

Thanks!

**Recipient:**

- General Meeting of Shareholders 2025;
- Archive: BOD Office.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
AUTHORIZED BY THE CHAIRMAN

VICE CHAIRMAN



PHAM DUC LONG