

# ANNUAL REPORT 2023

**Digital financial solution**  
For sustainable prosperous life



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**CHAPTER 1.  
MESSAGE TO  
SHAREHOLDERS**

# BOARD OF DIRECTORS MESSAGE TO SHAREHOLDERS

**Dear Shareholders, Customers and Partners and Colleagues!**

Socio-economic situation in 2023 takes place in the context of unpredictable and unfavorable fluctuations in the world economic and political situation, many major economies maintain tight monetary policies, high interest rates, etc. Vietnam's economy has achieved positive results: macroeconomic situation remained stable, infrastructure was constantly upgraded and improved, international cooperation has been further expanded and deepened. These are important premises for the economy to make a breakthrough in the near future. GDP growth in 2023 reached 5.05%, although it did not reach the target 6.5% proposed in the 2023 Socio-Economic Development Plan, but it is a positive result and belongs to the group of countries with the highest growth rates in the region and the world.

Vietnam's stock market in 2023 was seriously affected by global events such as the Fed maintained high interest rates, fierce strategic competition between major countries, recession pressure in many countries... as well as the actions by domestic executive agencies to cut interest rates, stabilize exchange rates, control the market, and ensure major balances of the economy... By the end of 2023, the VN-Index reached 1,130 points, an increase of 12.2% compared to the end of the previous year, despite the complicated fluctuations of the domestic and world stock markets.

In 2023, continuing the unique digitalization strategy of “No branches, no brokers, only digital platforms” and focusing on improving products, digital platforms, and modern transaction application systems helped Pinetree win investors’ hearts. Pinetree continued to launch many new products, as well as cooperate with several major partners to bring superior product packages and financial solutions to customers, continued to perfect and upgrade digital application ecosystem to serve investors in addition to preferential interest rates, transaction fees. By the end of 2023, Pinetree has achieved a number of positive results with market share increasing by 13.5% and being in the Top 20 market shares of the market, profit after tax increasing by 71.2% and the number of newly opened securities trading accounts increasing by 35.3% compared to 2022.

In 2024, the Vietnamese stock market is forecasted to have great growth potential, especially when the Vietnam’s economy is benefiting from the trend of shifting supply chains, global investment capital flows, and upgrading strategic partnerships based on stable macroeconomic foundations, along with that, domestic growth is expected to continue to be maintained at a high level compared to the region and the world. However, Vietnam's stock market is expected to continue to face many difficulties and challenges in 2024 amid unpredictable fluctuations of inflation and interest rates. But I have faith that, with the companionship of customers, professional management team and clear business strategy, Pinetree will develop, expand business activities, improve product quality and services in the coming future.

Once again, on behalf of the Board of Directors, I would like to express my gratitude to our Shareholders, Customers and Partners. I would also like to express my deep gratitude to all employees of the Company for their best efforts that have contributed to the overall results of Pinetree in recent years.

**Wishing you health, success and happiness.**

**Thank you!**

*Hanoi, date 05 month 04 year 2024*

**ON BEHALF OF BOD – GENERAL DIRECTOR  
(signed and seal)**

**LEE JUN HYUCK**

# OPERATION PRINCIPLES AND TARGET

## OPERATION PRINCIPLES

Pinetree does not develop branches, does not have brokers, largely invest on technology and applications to help Customers independently invest, and is constantly looking for suitable cooperation units to bring benefits to Customers and bring the highest satisfaction when experiencing high quality transaction with the lowest cost. This is how Pinetree differentiates itself from other securities companies.

## MISSION

Sharing valuable investment opportunities to customers through products and services at digital financial platforms.

## BUSINESS STRATEGY

Completing the investment experience circle to increase value to customers based on convenience; transparency; reasonable price.

## CORE VALUES

- **Customer-oriented:** The goal of the Customer is the goal of the company
- **Challenging:** Maximize effort to deliver the best results to the Customers
- **Creative:** Innovate in building a digital financial platform providing services to Customers
- **Collaborative:** Collaborate to create products that are suitable for the Customers.

## TARGET

**Number 1 Investment Digital Platform**

## DECLARATION

**Comprehensive Digital Securities Company (No. 1 All in one Fintech Platform).**



## CHAPTER 2. GENERAL INFORMATION




# 1. OVERVIEW

Pinetree Securities Corporation, formerly known as Mekong Securities Joint Stock Company, was established and started to business under License No. 10/GPHĐKD issued by the State Securities Commission on February 18, 2003.

- Trading name : **Pinetree Securities Corporation**
- Business License : 10/GPHĐKD dated on 18/02/2003
- Charter capital : 970,000,000,000 VNĐ
- Share capital : 1,480,000,000,000 VNĐ
- Address : 20<sup>th</sup> Floor, TNR Tower, 54A Nguyen Chi Thanh, Dong Da, Hanoi
- Tel : (024) 6276 1818
- Fax : (024) 6275 0077
- Website : [www.pinetree.vn](http://www.pinetree.vn)
- Email : [contact@pinetree.vn](mailto:contact@pinetree.vn)


### Pinetree's preferential services

At Pinetree, we commit to supplying special products and services to help investors optimize transactions with lifetime preferences.




**0% Fee**  
**9% Margin**

**Lifetime policy**  
Applying lifetime transaction fee of 0% and fixed margin of 9%/year to directly optimize profits for investors.



**eKYC**  
**Technology**

**Outstanding technology**  
Create a trading account 100% online by applying new customer identification technology- eKYC.



**Easy**  
**to use**

**Digital experience**  
Easy-to-use applications with the most convenient and supportive tools

## 2. ESTABLISHMENT AND DEVELOPMENT

02/2003	Mekong Securities Joint Stock Company was established and is one of the first 10 securities companies in Vietnam
10/2017	Changed its name to HFT Securities Joint Stock Company
01/2018	Listed on UPCOM (HNX) with stock code HFT
<b>04/2019</b>	<b>HFT becomes a member of Hanwha Investment &amp; Securities (Korea)</b>
09/2019	HFT increases charter capital to VND 615 billion
11/2019	HFT changed its name to Pinetree Securities Joint Stock Company
12/2019	Launch of mobile trading applications (Stock123 and AlphaTrading). Stock123 is the first application in Vietnam that allows users to expand their knowledge and practice virtual investment on the same application.
07/2020	Stock123 app downloads reached 100,000, reaching the Top 1 trend in financial applications in Vietnam
10/2020	Officially put into operation the new modern core system from Korea
02/2021	Pinetree increased its charter capital to VND 815 billion
07/2021	The only brand to win the award "Securities company with a strong transformation in IT" within the framework of the Financial Services Forum organized by the International Data Group (IDG) and the Vietnam Securities Business Association (VASB) organization
12/2021	Pinetree increased its charter capital to VND 970 billion, and at the same time launched the PineX application to complete the digital application ecosystem to serve investors from the initial introduction of the market to becoming experienced investors.
12/2022	Pinetree launched PineB bond product to share investment opportunities with customers, helping customers diversify their investment portfolios.
11/2023	Pinetree received a certificate of eligibility to trade derivative securities and provide clearing and settlement services for derivative securities transactions



## 2. ESTABLISHMENT AND DEVELOPMENT

11/2023

Member of private corporate bond trading of Vietnam Stock Exchange

## 3. ABOUT HANWHA GROUP

Pinetree is a member of Hanwha Investment & Securities - one of the largest securities companies in Korea - under Hanwha Group since 2019.

### Hanwha Group

[www.hanwha.com](http://www.hanwha.com)

Ranking Fortune's Global 500 in 2023:

- **8** in South Korea
- **296** worldwide

Network of 772 affiliates/ branches around the world

**Total assets 31/12/2023**

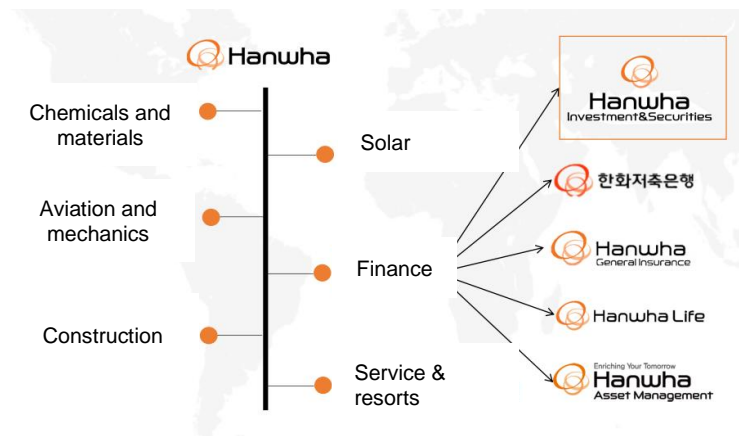
In USD million

**162,031**

**Total sales 2023**

In USD million

**41,049**



### Hanwha Investment & Securities

[www.hanwhawm.com](http://www.hanwhawm.com)

**Total assets 31/12/2023**

In USD million

**10,236**

**Total sales 2023**

In USD million

**1,521**

- 60 years of establishment and development since 1962
- Korea's leading wealth manager, providing comprehensive wealth management services, including brokerage and redemption of stocks, bonds and derivatives, as well as sales and management services. Asset management for various financial products
- Always put the Customer first and build the trust of the Customer
- In July 2017, established Data Analytics Lab - The first Big Data analytics company in the South Korea's financial investment industry to develop unique ways to provide a simple and convenient investment experience for its Customers
- December 2020, launched subsidiary Pinetree Securities Corporation in Singapore

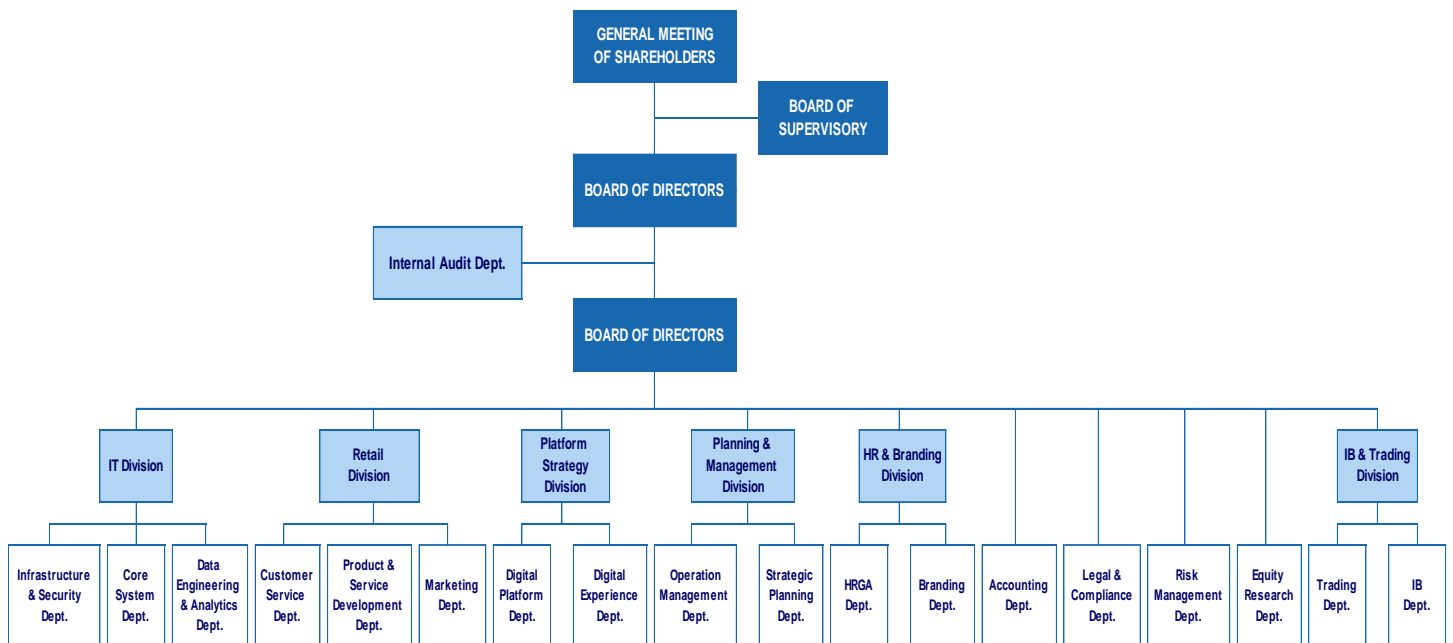
Pinetree has been receiving strong support from the Parent Company and the Group in many aspects such as capital, brand, management and especially modern and advanced information technology system to deliver great customers service.

## 4. FIELDS OF ACTIVITY AND BUSINESS LOCATION

- Fields of activities:
  - ✓ Brokerage
  - ✓ Depository
  - ✓ Propriety trading
  - ✓ Underwriting
  - ✓ Clearing and settlement services
  - ✓ Trade derivative securities
- Business location: Provinces and cities nationwide.

## 5. ORGANIZATIONAL STRUCTURE

### 5.1. Organizational structure









The detailed management structure is in Part 2 Chapter 2 of this Report.

### 5.2 Subsidiaries and affiliates: None.

## 6. SUMMARY OF THE JOURNEY IN THE LAST 3 YEARS AFTER BRAND NAME CHANGE

<ul style="list-style-type: none"> <li>Upgraded the e-KYC system based on European standards to ensure speed and security</li> <li>Launched <b>PineX</b> application, a solution for new investors to learn from successful people</li> <li>Number of trading accounts increased by 128% YoY</li> <li><b>Increase charter capital</b> from VND 615 billion to VND 970 billion</li> <li>The only brand to win the award "<b>Securities company with a strong transformation in IT</b>" by the International Data Group and the Vietnam Securities Business Association</li> </ul>	<ul style="list-style-type: none"> <li>Upgraded Alphatrading, Webtrading and EKYC system to improve customer's experience from opening account to securities trading process.</li> <li>Launched <b>PineB</b> bond product to share investment opportunities with customers, helping customers diversify their investment portfolios.</li> <li>Number of customer's trading accounts in 2022 increased by 288% YoY</li> </ul>	<ul style="list-style-type: none"> <li>Upgraded Alphatrading, Webtrading and EKYC system to improve customer's experience from opening account to securities trading process.</li> <li>Launched the PineFolio portfolio product to diversify investment opportunities for customers.</li> <li>Qualified to trade derivative securities and provide clearing and settlement services for derivative securities transactions.</li> <li>Member of individual corporate bond trading of Vietnam Stock Exchange.</li> </ul>
2021	2022	2023

### Digital ecosystem serving the investment process of customers from beginner to professional investors

 <p><b>e-KYC</b></p>	<p>Open online account in just 2 minutes, authenticate customers according to European standards</p>	 <p><b>Stock123</b></p>	<p>Easily learning and practicing stock investment before entering the official market</p>
 <p><b>AlphaTrading</b></p>	<p>Market leading asset management and stock trading app</p>	 <p><b>PineX</b></p>	<p>Social network of investors, easily track portfolios and experiences from successful people</p>
 <p><b>WebTrading</b></p>	<p>Provide full features to support efficient and stable investment with advanced technology from Korea</p>	 <p><b>AI</b></p>	<p>Cooperating with Wsoftpro to deploy a series of artificial intelligence (AI) applications in the securities industry</p>

## INITIAL RESULTS



The strategy and business model are clear, suitable for the digital age, and actual operations closely follow the set strategy.



Has been receiving strong support from Hanwha Group in many aspects such as branding, management, technology, finance.



Advanced Core system, put into operation in 2020, is ready to connect with the KRX system (the new system that the Securities Exchange will use in the future), ensuring the ability to process the large volume of Client's trading orders that may increase rapidly in the future; along with the digital application ecosystem to serve customers comprehensively.



The Company's profit after tax is achieved in 2023 and the number of customers opening stock trading accounts grows strongly.

- Market share grew by **13.5%** and among the Top 20 market shares of the market.
- Profit after tax reached more than **22.3** billion VND, an increase of **71.2%** compared to 2022.
- The number of investors' securities trading accounts by the end of 2023, increased by **35.3%** compared to the end of 2022.
- **Stock123, PineX** applications continue to attract the attention of new investors entering the market, with the number of new accounts opened at Pinetree in the first months of 2023 maintaining good growth.

**With the large investment in modern trading system, a diverse application ecosystem for investors in the past time, 2023 is expected to mark a new development stage of Pinetree in the way to carry out the mission of Sharing valuable investment opportunities to customers.**

## 7. DEVELOPMENT ORIENTATION

Entering 2024 and the coming years are forecast with many difficulties and challenges, however, Vietnam's economy is still considered to have a lot of room for development because when the context becomes more complicated and difficult, the requires of information exchange, effective coordination and implementation of the international economic integration process is even more meaningful, in which Vietnam is now an important member in many official mechanisms and research cooperation in Southeast Asia and in the world.

At the same time, in the explosive trend of the digital industrial revolution and artificial intelligence AI, the global financial industry in general and Vietnam in particular are all moving towards digital finance. Along with that, innovative business models for individual customers will be increasingly diversified. The application of achievements in information technology and financial markets is getting bigger and bigger, which is considered a mandatory key to success and development. This will be both an opportunity and a challenge for all financial service organizations in developing and serving customers.

Inheriting the overall strategy and core values of Hanwha Group and Hanwha Investment & Securities, Pinetree is gradually building and developing a digital financial platform system to complete the investment experience circle, increase value and benefits to the customer. With a modern online platform and superior experience, Pinetree will continue to support the investment process of customers by discovering and sharing valuable investment opportunities.

In 2024, we will bring many quality products with the desire to jointly build a prosperous and sustainable financial life for customers.

We believe that Pinetree needs to take more responsibility in guiding Clients in making better investment decisions. Pinetree not only provides financial products and investment portfolios tailored to the Client's taste, but also wishes to assist the Client to achieve steady growth within the Client's risk tolerance. Pinetree continues to expand the list of products and services provided to customers, gradually becoming an all-in-one financial investment platform, gradually improving its market share on stock market, making Pinetree the leading digital investment platform in Vietnam.

## 8. RISK

Any economy always contains risks. These risks are formed from fluctuations of basic factors in the economy: economic growth, inflation, interest rates, exchange rates... Stock market in general and specially securities company's business is a participant in the economy, it is not outside of the influence and impact from the change of those factors. Pinetree is committed to identifying key risk factors and building a system and concrete measures to control and eliminate these existing and potential risks. A summary of the main risk factors as follows:

### **8.1 Market risk**

The financial market and the stock market are considered a barometer of the economy, which also means that the stock market is directly influenced by macro policies, the level of economic growth, other factors of the economy such as: inflation, interest rates, financial policy... The fluctuation in factors such as growth rate, exchange rate, level of market liquidity, costs of capital..., will directly affect the market, thereby affecting the business operations of the Company.

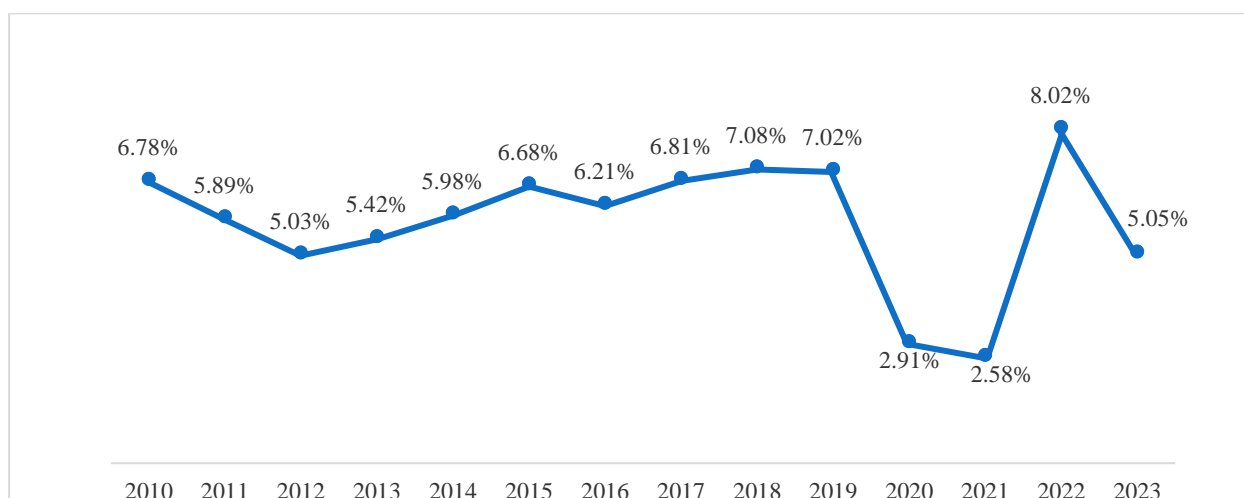
## 8.2 Economic growth risks

Economic growth rate is one of the important factors reflecting the growth ability of most economic sectors and industries. In recent years before the outbreak of the Covid-19 epidemic, Vietnam's economy always maintained a high and stable growth rate compared to other countries in the world in general and in the region in particular. In 2020 and 2021 due to the impact of the Covid-19 pandemic, the country's GDP growth has witnessed a significant decline from 7.02% in 2019, to 2.91% in 2020 and down to 2.58% in 2021. By 2022, when Vietnam economy fully reopens to the world after the Covid-19 pandemic, growth rate reached 8.02%, which is a high growth rate compared to other countries in the region and the world. By 2023, Vietnam's GDP increased by 5.05% compared to the previous year, higher than the growth rate of 2020 and 2021, but lower than the remaining years in the period 2013 - 2023. Although it did not reach the plan target of 6.5%, Vietnam still belongs to the group of countries with the highest growth rates in the region and the world.

In 2024, it is forecast that the world economic situation still faces many challenges and uncertainties. In addition to geopolitical tensions, climate change and natural disasters make the world economic picture even brighter, but have not recovered as before the COVID-19 pandemic. The domestic economy will face many difficulties and challenges, especially the global economic recession, monetary tightening in some developed countries and supply chain disruptions due to rising geopolitical tensions; implementing price adjustments for state-managed services, natural disasters, epidemics, epidemics, floods and climate change... in the above context, Vietnam sets a GDP growth target of 6.0%-6.5% in 2024.

Regarding Vietnam's economic growth forecast in 2024, according to international organizations, Vietnam's economy will still remain resilient, and recovery is expected to flourish in the near future, accordingly: IMF forecasts Vietnam's economic growth in 2024 will reach 5.8%; WB forecasts 5.5%; ADB forecasts 6.0%.

**Vietnam's GDP growth 2010-2023**



Source: [www.gso.gov.vn](http://www.gso.gov.vn)

## 8.3 Legal risk

As a company operates in the form of a joint stock company, Pinetree activities are governed by the system of Laws, Decrees... related to the Law on Enterprises, Taxes,... Besides, the company operating also subject to other securities regulations.

Laws and sub-law documents in this field are in the process of being finalized, a change in policy can always occur and then will affect the management and business activities of the enterprise. Recently, the legal system and sub-law documents are completing in a positive and favorable direction for the Company, helping the Company to have a right and healthy direction in production and business activities. Pinetree always ensures to closely follow and fully comply current legal regulations, along with the effective deployment and expansion of business activities.

## 8.4 Operational risk

Factors such as operating systems, technical problems of IT systems, fraudulent behavior, fraud or employee liability... also have a serious impact on the normal operation on business such as losses, business interruption, license temporarily revoked, reputation affects...

### **8.5 Other risks**

In addition to risks above, other risks such as natural disasters, epidemics, ... are the risks of force majeure. If occurs, they will cause great damage to assets, people and the general operation of the Company.

### **Overview of Risk Management activities**

Aware of the sensitivity and level of risk in the securities business, the Company has built a risk management system with a complete organizational structure, with a risk management framework has been built and developed and updated from time to time in order to identify, prevent, minimize and handle risks that may be encountered during operation.

The company always thoroughly understands the orientation of the Board of Directors to the activities of departments and each employee, about the culture of risk awareness and culture of compliance, in order to ensure that the company operates properly. effective and sustainable operation, minimizing risks arising in the operation process.





**CHAPTER 3.**  
**2023 BUSINESS PERFORMANCE**



## 1. VIETNAM STOCK MARKET IN 2023

In 2023, the domestic economy faces many difficulties in the context of slow world economic growth, high inflation, decline in global trade, sharp fluctuations in basic commodity prices, and geopolitical conflicts. In addition, central banks of countries continue to increase interest rates to control inflation, the international USD fluctuates strongly, and the currencies of many countries lose value, also causing negative impacts on the domestic economy. However, stock market developments reflect the market's positive expectations about economic prospects and businesses' operations. Along with the recovery of the economy, Vietnam's stock market witnessed a good recovery and achieved some of the following results:

- As at December 31, 2023, the VN-Index reached 1,130 points, an increase of 12.2% compared to the end of the previous year, despite complex fluctuations in the world stock market.
- Stock market capitalization reached VND 5.87 trillion, an increase of 11.7% compared to 2022, equivalent to 56.4% compared to GDP at current prices in 2023 (VND 10.22 trillion ~ USD 430 billion).
- In 2023, the stock market continues to attract the active participation of investors, the total number of securities accounts still increased by 395,290 accounts compared to the end of 2022, bringing the total number of securities accounts to more than 7.29 million account, equivalent to 7.3% of the population, exceeding 5% of the population according to the target set by the Government in the Project on Restructuring the Stock and Insurance market to 2022, with an orientation to 2025. Notably, on November 2023 is the first time the number of securities investment accounts recorded a sudden decrease when more than 545,000 accounts were deleted from the system and the number deleted was many times greater than the number of newly opened accounts, mainly due to the Actively review and deploy connection with the National Population Database to standardize the Investor database.

## 2. BUSINESS PERFORMANCE OF THE COMPANY

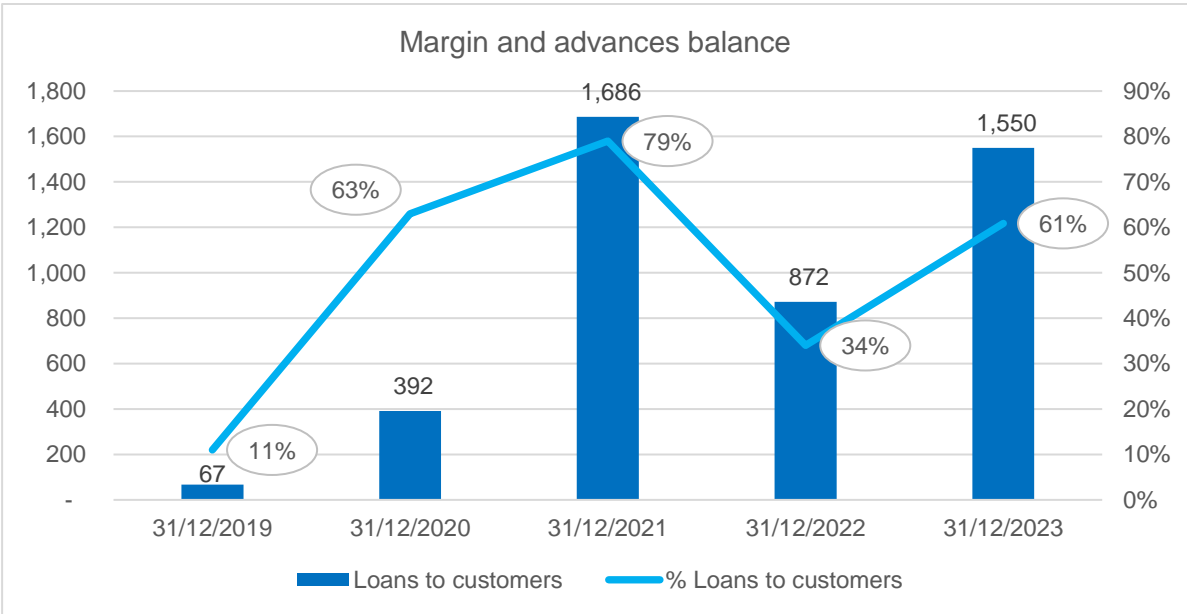
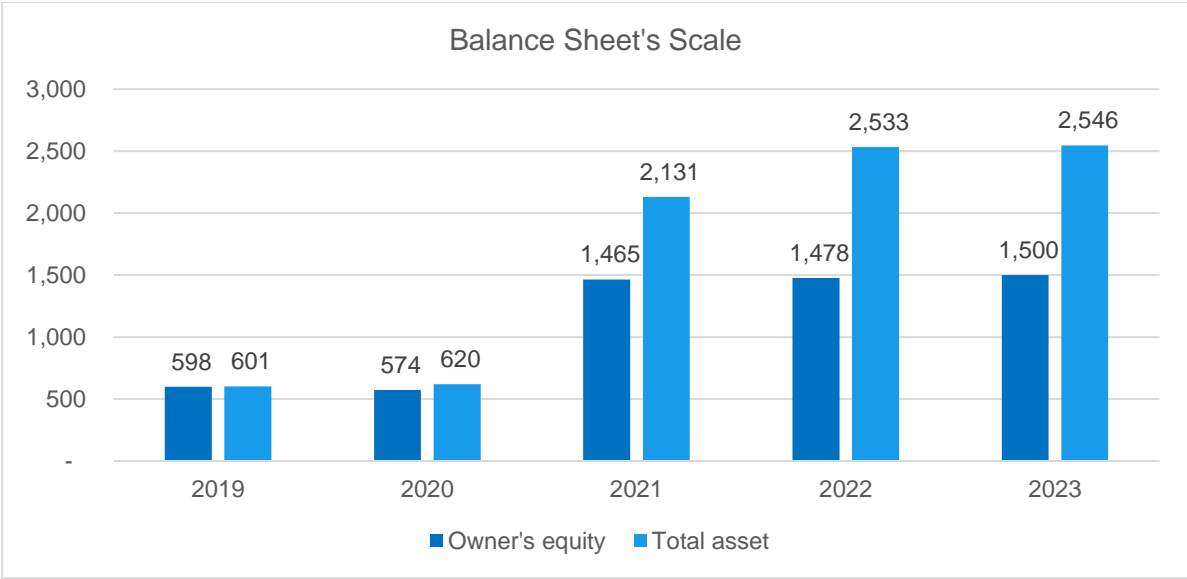
In 2023, Pinetree focuses on building and developing high-quality human resources for the company's business activities, as well as developing quality platforms, applications and products to share valuable investment opportunities with customers.

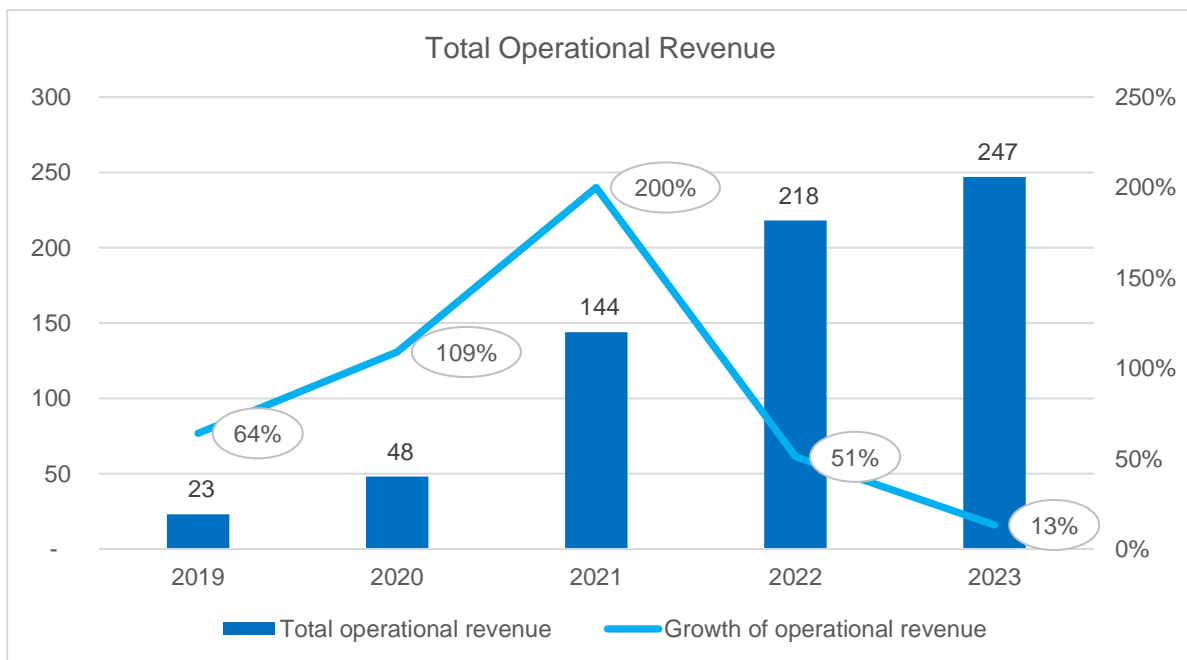
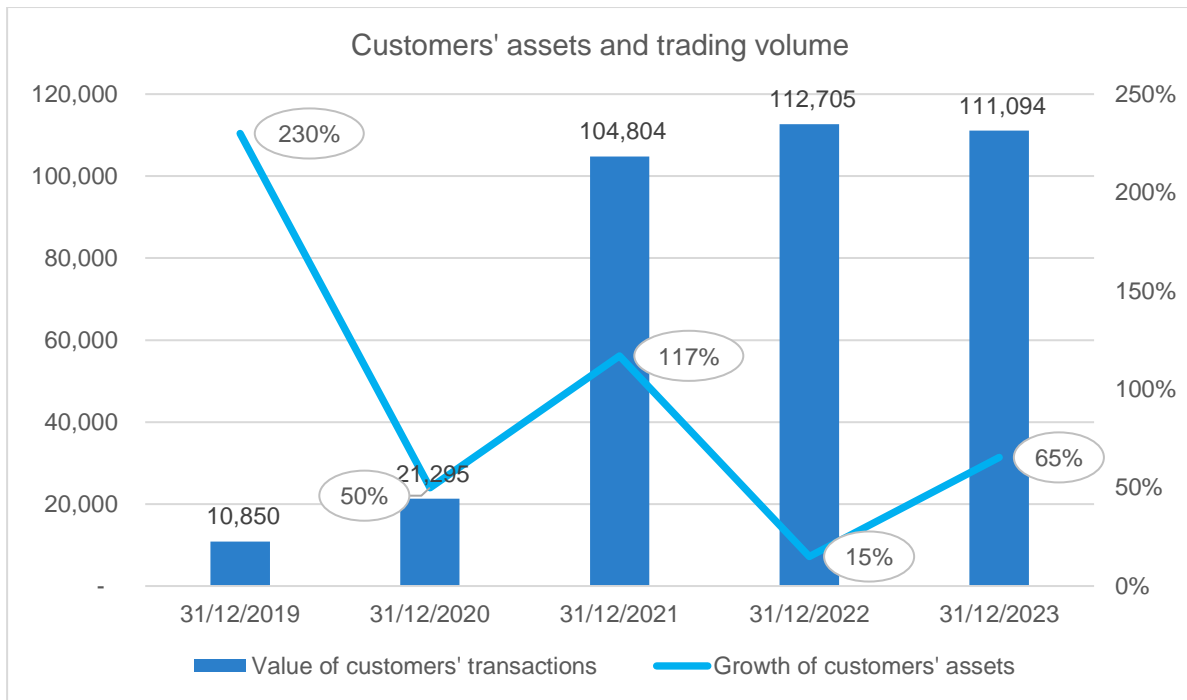
Vietnam's stock market in 2023 was affected by many conflicting factors but the recovery trend is still the dominant trend. Since the beginning of 2023, Pinetree has made careful preparations within the business, so the company's business operations have achieved some positive results such as: the number of investor's stock trading accounts continued to increase strongly in 2023, up 35.3% compared to the end of 2022; Total revenue reached 251 billion VND, an increased of nearly 13.5% compared to 2022; Profit after tax reached more than 22 billion VND, an increased of 71.2% compared to 2022.

**TOTAL INVESTOR'S STOCK TRADING ACCOUNTS** INCREASE **35.3%**

**TOTAL REVENUE** VND **251** billion INCREASE **13.5%**

**PROFIT AFTER TAX** VND **22** billion INCREASE **71.2%**





## 1.1 2023 business results

### a. General results

**Table 1: 2023 business results (VND million)**

No	Indicator	2023	2022	Change
1	Operating revenue	247,056	217,992	13.33%
2	Profit after tax	22,333	13,048	71.16%

Source: Pinetree's 2023 audited FS

In the whole year of 2023, Pinetree achieved nearly VND 247 billion in operating revenue, an increase of 13.33% compared to 2022, thanks to attracting a large number of securities trading customers at Pinetree. After focusing on prioritizing resources to expand the human resources apparatus, develop technology systems and infrastructure, the scale of business activities has been greatly expanded. In addition to brokerage and lending activities, the Company also promotes development of investment banking and proprietary trading activities to meet the needs of customers to the fullest extent.

**b. Cost structure**

In 2023, the Company recruited more employees, expanded business activities, as well as accessed more sources of loan. Therefore, total expenses increased by 9.40% compared to 2022, the increasing rate of total expenses was slower than the growth rate of operating revenue (increased 13.33% compared to the previous year), this is part of the reason for an sharply increasing of 2023 profit after tax compared to 2022.

**Table 2: Cost structure 2022 – 2023 (VND million)**

Type	2023		2022	
	Value	%	Value	%
Operating Expense	97,531	43.71%	99,473	48.78%
Financial Expense	60,967	27.33%	48,801	23.93%
General & Administrative Expense	64,609	28.96%	55,177	27.06%
Other Expense	0	0.00%	491	0.24%
<b>TOTAL</b>	<b>223,107</b>	<b>100.00%</b>	<b>203,942</b>	<b>100%</b>

Source: Pinetree’s 2023 audited FS

**Table 3: Operating expenses 2022 – 2023 (VND million)**

Type	2023		2022	
	Value	%	Value	%
Brokerage	89,002	91.26%	94,962	97.37%
Support services	2,465	2.53%	1,792	1.54%
Consulting	0	0.00%	0	0.00%
Other	6,063	6.22%	2,719	1.09%
<b>TOTAL</b>	<b>97,530</b>	<b>100.00%</b>	<b>99,473</b>	<b>100.00%</b>

Source: Pinetree’s 2023 audited FS

**1.2 Actual result v.s plan**

**Table 4: 2023 actual results and plan (VND million)**

Indicator	2023 actual	2023 plan	% of plan
Operating revenue	247,056	247,200	99.94%
Profit before tax	27,916	8,500	328.42%

Source: Pinetree

## 3. PERSONNEL ORGANIZATION

### 3.1. Employees

As of December 31, 2023, total number of employees in Pinetree is 107 people, increased by 12.6% compared to 2022 (95 people). The specific labor structure is as follows:

**Table 5: Employee structure**

Type	Number	%
<b>National classification</b>	<b>107</b>	<b>100.00%</b>
• Vietnam	104	97.20%
• Other	3	2.80%
<b>Education level classification</b>	<b>107</b>	<b>100.00%</b>
• Postgraduate	15	14.02%
• Undergraduate	89	83.18%
• College	3	2.80%
• Other	0	0%
<b>Nature of employment contract classification</b>	<b>107</b>	<b>100.00%</b>
• Indefinite term	14	13.09%
• 1-3 years	88	82.24%
• <1 year	0	0.00%
• Probation	5	4.67%

Source: Pinetree

### 3.2. Key personnel

**Table 6: Board of Directors, General Director, Board of Supervisory, Chief Accountant**

No	Name	Position	Appointed date/Dissmission date	Number of holding stock
<b>Board of Directors</b>				
1	Mr. Noh Eun Woo	Chairman	22/10/2021	0
2	Mr. Lee Jun Hyuck	Member	15/05/2019	0
3	Mr. Nguyễn Huy Dương	Member	15/05/2019	0

No	Name	Position	Appointed date/Dissmission date	Number of holding stock
<b>Board of Supervisory</b>				
1	Mr. Nguyen Thach Hoan	Head of BOS	05/05/2023	0
2	Mr. Lee Jun Hyeob	Member	15/05/2019	0
3	Mr. Kim Ji Yoon	Member	15/05/2019	0
<b>Board of Management</b>				
1	Mr. Lee Jun Hyuck	CEO	26/08/2019	0
<b>Chief Accountant</b>				
1	Ms. Đinh Thị Lan Phương	Chief Accountant	04/10/2019	0

Source: Pinetree

## BOARD OF MANAGEMENT'S WORK EXPERIENCE

### Mr. LEE JUN HYUCK CEO



- Master of Economic Statistics, Columbia University (USA), Bachelor of Economics, Seoul National University
- Mr. Lee has 23 years of experience in financial and investment products. With the Vietnamese market, he has spent many years researching and participating in the Vietnamese stock market in the global business division of Hanwha Investment & Securities Co.,Ltd.
- He has 18 years of experience in management positions, director of global business, derivatives, investment strategy and global business at Hanwha Investment & Securities before being CEO of Securities JSC. Pinetree from 15/05/2019.

## 4. FINANCIAL SITUATION

### 4.1. Financial situation

At the end of 2023, Pinetree's total asset value reached VND 2,546 billion, an increase of 0.49% compared to the end of 2022. The Company's equity as of December 31, 2023 reached VND 1,500 billion, an increase of 1.51%. compared to the end of 2022 due to the contribution from business results in 2023 to undistributed profit. Payables debt is VND1,046 billion, a decrease of 0.94% compared to the end of 2022 and within the allowable limit.

**Table 7: Business performance 2022 – 2023 (VND million)**

Indicator	2023	2022	Change
Total assets	2,545,673	2,533,215	0.49%
Loans	1,045,520	1,055,395	-0.94%
Liabilities	1,500,154	1,477,821	1.51%
Owner's Equity	247,056	217,992	13.33%
Operating revenue	27,916	17,222	62.09%
Profit before tax	22,333	13,048	71.16%

Source: Pinetree's 2023 audited FS

### 5.2. Key financial indicator

**Table 8: Key financial indicators 2022 - 2023**

Indicator	Unit	2023	2022
<b>1. Capital size</b>			
Charter capital	VND million	970,000	970,000
Total assets	VND million	2,545,673	2,533,215
Self-funding ratio	%	58.93	58.34
Financial safety ratio	%	1,267.99	710.91
Total liabilities/ Owner's equity	%	69.69	71.42
Total liabilities/ Total assets	%	41.07	41.66
<b>2. Asset quality</b>			
Loans to customers	VND million	1,549,752	871,587
Allowance for loans to customers	%	0	0
Receivables/ Total assets	%	1.28	0.92
Bad receivables ratio	%	0	0
Provision for depreciation in the value of receivables	%	0.001	0
<b>3. Solvency</b>			



Indicator	Unit	2023	2022
Cash ratio	%	62.8	77.6
Short-term assets/ Short-term liabilities	%	237.41	233.27
<b>4. Operational capacity</b>			
Operating Revenue/Average Equity	%	16.59	14.82
Operating Revenue/Average Total Assets (Total Asset Turnover)	%	9.73	9.35
<b>5. Profitability</b>			
Profit after tax/Net revenue Ratio	%	9.04	5.99
Profit after tax/total capital Ratio	%	1.49	1.51
Profit after tax/Total assets Ratio	%	0.88	0.88

Source: Pinetree

## 5. SHAREHOLDER STRUCTURE, CHANGE IN OWNERS CAPITAL

### 5.1. Shareholder structure

#### a. Securities:

Total outstanding shares: **97,000,000**, in which:

- Common share: **97,000,000**
- Treasury shares: **0**
- Total bond issued: **0**

*Pinetree has no shares traded abroad.*

#### b. Shareholder structure

**Table 9: Shareholder structure as of 31/12/2023**

Type	Transfer restrictions	Free transfer	Total	Proportion of ownership
(1)	(2)	(3)	(4)=(2) + (3)	(5)
1. Domestic shareholders	0	6,600	6,600	0.01%
2. Foreign shareholders	87,000,000	9,993,400	96,993,400	99.99%
<b>Total</b>	<b>87,000,000</b>	<b>10,000,000</b>	<b>97,000,000</b>	<b>100%</b>
Shareholders holding less than 5%	0	6,600	6,600	0.01%
Shareholders holding 5% or more	87,000,000	9,993,400	96,993,400	99.99%
<b>Total</b>	<b>87,000,000</b>	<b>10,000,000</b>	<b>97,000,000</b>	<b>100%</b>

Source: Pinetree

### **5.2. Change in owner's invested capital**

None.

### **5.3. Treasury stock transaction:**

None.

### **5.4. Other transactions:**

None.

## **6. ENVIRONMENTAL AND SOCIAL IMPACTS REPORT**

### **6.1. Energy and water consumption**

Pinetree has always been aware of the importance of these two limited resources for the common needs of society. Therefore, the Company always tries to control and save electricity and water, build a culture towards a green, clean and beautiful environment. Accordingly, the Company always turns off electrical equipment when not in use, does not open windows and doors while the air conditioner is on, and propagates the awareness of saving to all employees.

### **6.2. Comply with the law on environmental protection**

a. Number of fined for not law complying and regulations on the environment

None.

b. Total amount fined for failing to law complying and regulations on the environment

None.

## **7. EMPLOYEE POLICIES**

a. Number of employee

As of December 31, 2023, Pinetree has total 107 employees.

b. Employee policy to ensure their health, safety and welfare

Working time: Pinetree organizes 8 working hours/day, 5 days/week. The company has regulations that ensure the rights of employees according to the state regulations and provide adequate remuneration for employees. The annual leave, public holidays, New Year holidays, maternity leave ...are guaranteed in accordance with provisions of the Labor law.

Working conditions: Grade A office, spacious, airy, fully equipments

Employees are entitled to pay social insurance, health insurance, unemployment insurance, life insurance, health care and rehabilitation, and enjoy welfare benefits such as holidays, New Year, annual leave.

c. Training policies:

Awareness quality of the labor force plays an important role in the sustainable development of the Company. Pinetree focuses on promoting training activities, fostering professional skills for employees. Based on development needs of the Company, capacity, staff qualifications, degree of attachment, the Company annually sets out training plans in many forms: sending to training at seats

by training courses ... Results after each course are reported fully immediately to evaluate the effectiveness of training methods and forms. Employees are supported costs and time by Pinetree.

Pinetree implements training regulations according to the needs of each employee, each department in appropriate period to improve capacity and create development conditions for any employees.

Besides creating conditions for employees to participate in capacity building training courses on demand, Pinetree also organizes internal training sessions between old and new employees, between inexperienced employees and experienced workers to enhance exchange and learning, thereby improving capacity levels. of workers.

d. Compensation policies

Depending on each department, Pinetree pays salaries to the employees in the company properly and fully according to the salary regulations of the Company, on the basis of the provisions of current law. Pinetree rewards on job title salaries and business performance.

Employees always have opportunities to appoint managerial positions rely on their personal capacity. The Company encourages and sponsors funds for staff members to learn to improve professional skills at home and abroad..

e. Others employee policies

Employees are entitled to life insurance and health insurance policies. Pinetree implements a welfare regime for staffs such as: supports in extremely difficult circumstances; organizing visits to encourage employees or their relatives who are weak, or dead ...

Pinetree has strictly implemented the regulations on labor safety, environmental sanitation and fire prevention.

## CHAPTER 4. REPORT OF BOARD OF MANAGEMENT



# 1. ASSESSMENT ON BUSINESS PERFORMANCE IN 2023

In 2023, Pinetree has increased the recruitment of high-quality personnel to meet Company's business operations. Along with building and upgrading the digital platform, the Company also launched a number of new products to bring maximum support and benefits to investors as well as programs to attract customers for the purpose of business operation development. As a result, operating revenue in 2023 reached VND 247 billion, increased 13.3% compared to 2022.

**Table 10: Operating revenue 2021 – 2023 (VND million)**

Revenue	2023		2022		2021	
	Value	%	Value	%	Value	%
Brokerage	33,393	13.52%	34,012	15.60%	35,032	24.27%
Gain from loans and receivable	136,939	55.43%	122,728	56.30%	89,115	61.75%
Proprietary trading revenue	36,667	14.84%	28,242	12.96%	10,331	7.16%
Other	40,058	16.21%	33,010	15.14%	9,844	6.82%
<b>TOTAL</b>	<b>247,057</b>	<b>100.00%</b>	<b>217,992</b>	<b>100.00%</b>	<b>144,322</b>	<b>100.00%</b>

Source: Pinetree

## Brokerage

Domestic individual investors opened more than 391 thousand new securities accounts in 2023, growing 5.7% compared to the previous year, the total number of domestic securities trading accounts reached more than 7.29 million accounts, equivalent to about 7.3% of Vietnam's population, although this is still quite low compared to many other countries in Asia. Therefore, Vietnam's stock market is currently assessed as still having a lot of room for development.

At Pinetree, Investors can easily open a securities trading account with the online account opening utility on the company's app or website in just 2 minutes, and Pinetree continues to maintain the policy of lifetime 0% transaction fees from the start for all investors. Therefore, in 2023, Pinetree achieved a sharp increase in the number of new opened securities trading accounts by 35.3% compared to 2022.

## Supporting services

Margin is an important service to support customers with capital in the form of borrowing capital to purchase securities on the regulated list of the SSC. With a diversified portfolio of loan securities and capital support ratio up to 50%, customers can quickly extend their loans at low interest rates (9.9%/year). The usage of margin services at Pinetree will help customers increase investment yields with the lowest cost of capital.

Stemming from the desire to create added value for Customers, Pinetree not only offers online trading platforms such as web trading, app trading (Alphatrading), the Company also offers complementary applications for investors such as Stock123, PineX...to enhance and perfect the investor's experience from the stage of being novice to the market until becoming an experienced investors.

## Diversifying business activities to bring more products and quality services to customers

The unique digitalization strategy "No branches, no brokers, only digital platforms" continues to help Pinetree win the hearts of investors. Pinetree continues to focus on improving products, digital platforms and modern trading application systems to enhance the investment experience for customers. In March 2023, Pinetree launched an investment product themed PineFolio with two categories "Up Vietnam"

and "Live green - Eat clean" carefully researched and designed by the Company's experts team. With a low initial capital, customers not only have the opportunity to increase their assets by proactively choosing many investment levels suitable to their goals and financial situation, but also minimize the risks of investing in a single business through a diverse portfolio.

A bright spot in Pinetree's series of activities as well as the stock market playground last year was the stock investment competition "Billion Dollar Stock" co-organized by Pinetree and CafeF from August 2023. Beside the big prizes, unique prizes, the contest also gives investors the opportunity to follow and learn from veteran "sharks" in the market. By the end of 2023, the contest has attracted more than 7,000 investors to register to participate. Round 1 of the contest ended impressively even the market fluctuated unfavorably during the competition period with a total prize of VND 210 million was awarded to 9 winning investors.

This year marks Pinetree's efforts to launch new products and services as well as expand its business activities with the Company officially being licensed by the State Securities Commission to meet the conditions for trading derivative securities and providing clearing and settlement services for derivative securities transactions by November 2023. Also at 20 November 2023, Pinetree officially became a private corporate bond trading member of the Vietnam Stock Exchange and began implementing services related to private corporate bonds.

Along with the investment and development of a digital platform for investors, the Company has developed appropriate resource policies to attract talented personnel for new activities such as investment banking and Trading. In addition to developing digital platforms to facilitate customers in the securities trading process, the Company aims to find, provide and introduce investment opportunities, in order to diversify investment products for customers. This will be the goal of the IB and Trading department of the Company, with the motto of accompanying customers to develop together on the path to financial freedom and asset development.

## 2. 2023 FINANCIAL SITUATION

### 2.1 Assets

**Table 11: Asset structure**

*Unit: VND million*

Indicator	31/12/2023	31/12/2022	% Change
<b>SHORT-TERM ASSETS</b>	<b>2,482,204</b>	<b>2,461,899</b>	<b>0.82%</b>
Cash and cash equivalents	147,557	69,032	113.75%
Financial assets at fair value through profit or loss (FVTPL)	233,749	740,408	-68.43%
Held-to-maturity investments (HTM)	509,000	750,000	-32.13%
Loans to customers	1,549,752	871,587	77.81%
AFS financial assets	-	-	-
Provision for diminution in value of financial assets and collateral	-	-	-
Receivables	31,533	22,043	43.05%
Prepayments to suppliers	675	644	4.81%

Indicator	31/12/2023	31/12/2022	% Change
Receivables for services provided by securities companies	128	61	109.84%
Internal receivables	-	-	
Receivables for securities trading errors	-	-	
Other receivables	837	1,194	-29.90%
Provision for diminution in value of accounts receivable	-23	-	-
Other current assets	8,996	6,930	29.81%
<b>LONG-TERM ASSETS</b>	<b>63,470</b>	<b>71,318</b>	<b>-11.00%</b>
Long-term financial assets	-	-	
Long-term receivables	-	-	
Long-term Investments	-	-	
Provision for impairment of long-term financial assets	-	-	
Fixed assets	48,127	58,028	-17.06%
Real estate investment	-	-	
Cost of construction in progress	399	-	0.00%
Other long-term assets	14,944	13,290	12.45%
Provision for impairment of long-term asset value	-	-	
<b>TOTAL ASSETS</b>	<b>2,545,674</b>	<b>2,533,217</b>	<b>0.49%</b>

Source: Pinetree's 2023 audited FS

**Table 12: Receivables**

Unit: VND million

Indicator	31/12/2023	31/12/2022	Change
Loan to customers	1,549,752	871,587	77.81%
· Margin loans	1,277,041	761,528	67.69%
· Cash advanced	272,711	110,059	147.79%
Receivables	31,533	22,043	43.05%
Prepayments to suppliers	675	644	4.81%
Receivables from service provided by the Company	128	61	109.84%
Other receivables	837	1,194	-29.90%

Source: Pinetree's 2023 audited FS

## 2.2 Payables

Table 13: Payable accounts

Unit: VND million

Indicator	31/12/2023	31/12/2022	% Change
<b>Current liabilities</b>	1,045,520	1,055,394	-0.94%
Short-term borrowings and financial leases	1,032,000	1,027,400	0.45%
Accounts payables for securities trading activities	2,799	2,571	8.87%
Accounts payables to suppliers	273	489	-44.17%
Advances to customers	0	0	0.00%
Taxes and other payable to State Budget	6,766	7,337	-7.78%
Payables to employees	0	49	-100.00%
Short-term payables	2,668	16,927	-84.24%
Other short term payables	1,014	621	63.29%
<b>Long-term liabilities</b>	0	0	0.00%
<b>Total</b>	1,045,520	1,055,394	-0.94%

Source: Pinetree's 2023 audited FS

### 3. IMPROVEMENT ON ORGANIZATION STRUCTURE, POLICY, MANAGEMENT

Not change much compared to the end of 2022.

### 4. DEVELOPMENT PLAN

Continuing to adhere to the Customer-centric business philosophy with the mission of sharing valuable investment opportunities with customers through the diversification of products and services of the digital financial platform, in order to maintain its position as the leading digital investment platform in Vietnam.

In addition to brokerage and financial support for Clients, the Company will continue to promote investment banking services in order to complete the investment experience circle to add value to the Client based on the following factors: Convenience factor – Convenience, Transparency – Transparency, Reasonable Price – Reasonable price.

With a new modern technology platform ready to connect with HOSE's KRX system, the company will carry out maintenance and upgrade activities when necessary to ensure customers' transactions. handled smoothly and quickly.

### 5. CEO's EXPLANATION FOR AUDITOR'S COMMENT

None.



## CHAPTER 5. REPORT OF BOARD OF DIRECTORS



## 1. ASSESSMENT OF THE BOD ON COMPANY ACTIVITIES IN 2023

In 2023, the members of the Board of Directors actively worked together to carry out business tasks, specifically as follows:

- The Board of Directors has oriented to maximize all resources from people, capital, and time to support business activities
- Along with the development of business scale, the company also focuses on improving service quality with digital products, diversifying products, and improving the quality of customer experience
- Gradually improve the management capacity of leaders at all levels in accordance with the development scale of the business, ensuring safe, effective and sustainable operations
- Support for executive management.

## 2. ASSESSMENT OF THE BOD ON ACTIVITIES OF THE BOARD OF MANAGEMENT

The Board of Directors assessed that in the 2023, the Board of Management has properly performed its responsibilities and rights in running the Company in accordance with the Charter. The Board of Directors and managers at all levels have made great efforts to implement the Company's business plan. The results of the work as directed by the General Meeting of Shareholders and the Board of Directors are as follows:

- Building a digital platform ecosystem: Updating new versions of the trading system for customers including Webtrading and Mobile app trading (Alphatrading) integrated with the new core as well as Stock123, and PineX applications.
- Business development: Diversifying business activities, aiming to provide a full range of services and products for both individual and organizational customers. In 2023, Pinetree received a certificate of eligibility to trade derivatives; providing clearing and settlement services for derivatives transactions; and officially became a private corporate bond trading member of the Vietnam Stock Exchange, moving towards gradually launching quality financial products to the market in the near future.
- Directing the successful organization of company events such as the 2023 Annual General Meeting of Shareholders, obtaining written shareholders' opinions and Company's new product launch events.

## 3. BOD's DIRECTIONS AND PLAN IN 2024

Vietnam's real GDP growth is forecast to reach 5.8% in 2024, the third position in the ASEAN region according to the IMF's Asian Economic Outlook report (October 2023). In addition, the P/E ratio of Vietnam's stock market is at a low and attractive level, so the Vietnam stock market in 2024 is expected to still have a lot of growth potential in the medium and long term. However, besides favorable factors, the Vietnamese economy as well as the stock market still face some risk factors. The main risks are as follows:

- Unpredictable fluctuations of macro variables such as inflation, exchange rate lead to tightening of fiscal/monetary policies, which will strongly affect the current cash flow state of the market.

- The war in Ukraine, as well as the prolonged Israel-Hamas conflict, have unpredictable impacts on energy and food issues.
- The US's monetary tightening policy has not ended, especially the inflation spiral and the risk of recession in major economies.

With market assessments in 2024, the Board of Directors will focus on:

- Building a business development flexible plan with market situation;
- Launching new products/services with more depth and variety to serve customers;
- Relying on perfecting easy, convenient, stable and fast digital platform system;
- Focusing on improving the Company's competitiveness through the diversification of investment products, human resource development and quality of the management system, risk management, and compliance to bring clever digital financial solutions to customers;
- Raising corporate governance, compliance, internal control and internal audit capabilities and increasing transparency in corporate operations to ensure the Company operations efficiently, safely and sustainably.



## CHAPTER 6. 2023 CORPORATE GOVERNANCE

# 1. BOARD OF DIRECTORS (BOD)

## 1.1. BOD structure

Pinetree's BOD consists of 03 members, the current structure of the BOD as follows:

**Table 14: List of BOD members**

No	Member of BOD	Position	Appointed date/ Dismission date
1	Mr. Noh Eun Woo	Chairman	22/10/2021
2	Mr. Lee Jun Hyuck	Member	15/05/2019
3	Mr. Nguyen Huy Duong	Member	15/05/2019

## 1.2. Subcommittees under the BOD

None.

## 1.3. BOD's activities in 2023

Following the provisions of the BOD's charter and Operation regulations as well as work plan for 2023, BOD has maintained its operation with 03 (three) members. In 2023, the BOD hold regular meetings and extraordinary meetings to be convened upon request.

In 2023, BOD has issued Resolutions and Decisions which focus on solving and directing important issues related to building the Company's operational strategy, implementing business plans, perfecting the operating regulations to strengthen the corporate governance system.

**Table 15: BOD meeting in 2023**

No	Date	Attendee	Content
1	20/03/2023	3/3	Organizing the 2023 annual General Meeting of Shareholders
2	10/05/2023	3/3	Approval on electing of the BOD's Chairman for the term of 2023-2026 and the Payment Guarantee Agreement between Pinetree and Hanwha Investment & Securities Co. Ltd
3	09/08/2023	3/3	Approval on organizing to obtain of shareholder's opinion in writing
4	25/08/2023	3/3	Approval on re-appoint the General Director position
5	11/12/2023	3/3	Approval on appoint the Head of Internal audit position and Approving on amending and supplementing the Financial regulation of Pinetree

## 1.4. BOD non-executive independent activities

None.

## 1.5. BOD subcommittees activities

None.

## 2. BOARD OF SUPERVISORY (BOS)

### 2.1 BOS structure:

**Table 16: List of BOS members in 2023**

No	Member of BOS	Position	Appointed date/ Dismission date
1	Mr. Nguyen Thach Hoan	Head of BOS	05/05/2023
2	Mr. Lee Jun Hyeob	Member	15/05/2019
3	Mr. Kim Ji Yoon	Member	15/05/2019

### 2.2 BOS activities

In 2023, the BOS has implemented and carried out activities in accordance with the Pinetree's charter and operation as well as in compliance with other laws:

- Supervise operation and compliance with the provisions of Law and the Company charter for the BOD, BOM
- Participate in the Company's meetings on the annual business plan and report on the implementation of the annual plan.
- Control regularly capital using, monitor the rotation of Pinetree's assets and capital.
- Control quarterly, six-month and annual financial reports to evaluate reasonable and accuracy financial data before submitting to the BOD.
- Propose to choose an independent audit company (which is an audit company included in the list of auditing firms approved by the SSC to audit for issuers, listed organizations and securities trading organizations year 2023 and has experience and reputation in auditing for listed companies.
- Supervise compliance with the internal spending regime in the Company.
- Others according to decision of the BOD, the Company provisions.
- In 2023, the Board of Supervisory is provided with full information about the decisions from BOD, BOM; receive support and create favorable conditions at the same time for their inspection and supervision. The BOD and BOS always close to information in matters related to Pinetree's orientation, following the assigned tasks.

**Table 17: BOS meeting in 2023**

No	Minute	Content
1	01/BB-BKS	Evaluation of the activities of the Board of Directors, the Board of Management and the management staff in the last 6 months of 2022 and setting out the operation plan for 2023.
2	02/BB-BKS	Evaluation of the activities of the Board of Directors, the Board of Managements and the management team in the first 6 months of 2023.

### 3. TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORY

#### 3.1. Salary, bonus, remuneration, benefits

Table 18: Summary of salary, bonus, remuneration and benefits in 2023

No	Name	Position	Number of shares owned	Remuneration
<b>I. Board of Directors</b>				
1	Mr. Noh Eun Woo	Chairman (From 22/10/2021)	0	0
2	Mr. Lee Jun Hyuck	Member	0	
3	Mr. Nguyen Huy Duong	Member	0	
<b>II. Board of Supervisors</b>				
1	Mr. Nguyen Thach Hoan	Head of BOS	0	0
2	Mr. Lee Jun Hyeob	Member	0	
3	Mr. Kim Ji Yoon	Member	0	
<b>III. Board of Management</b>				
1	Mr. Lee Jun Hyuck	CEO	0	VND 5,418,528,110

Source: Pinetree

#### 3.2. Internal shareholder transaction

None

#### 3.3. Contracts or transactions with internal shareholders

No	Name of organization/ individual	Relationship with the Company	Content	Transaction's value
1	Hanwha Investment and Securities Co., Ltd	Mother Company/Big Sharholders	Payment guarantee fee	VND 6,222,040,194

#### 3.4. Implementation regulations on corporate governance

Fully implemented.





## 1. AUDITOR'S OPINION

Audit company: Deloitte Vietnam Company Limited

Address: 15th Floor, Vinaconex Tower, No. 34 Lang Ha Street, Dong Da District, Ha Noi

Mobile: +84 24 7105 0000

Fax: +84 24 6288 5678

**Auditor's opinion:** The independent auditor report (in which the opinion of the auditor): In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime, accounting guidelines applicable for securities companies and legal regulations relating to financial reporting.

## 2. AUDITED FINANCIAL REPORT

Details of the report were published in accordance with regulations on the date of posting on the Company's Website: [www.pinetree.vn](http://www.pinetree.vn)

CERTIFIED BY THE LEGAL REPRESENTATIVE OF THE COMPANY  
GENERAL DIRECTOR

