

Số: 28 /2025/CV-PTSV

Hà Nội, 17/01/2025 /Hanoi, Jan 17, 2025

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

- Kính gửi:
- Ủy ban Chứng khoán Nhà nước
The State Securities Commission
 - Ủy ban Giám sát Tài chính Quốc gia
National Financial Supervisory Commission
 - Sở Giao dịch Chứng khoán Việt Nam
Vietnam Exchange
 - Sở Giao dịch Chứng khoán Hà Nội
Hanoi Stock Exchange
 - Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

Công ty : Công ty Cổ phần Chứng khoán Pinetree
Name of Company : Pinetree Securities Corporation

Trụ sở chính : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, Q.Đống Đa, Hà Nội
Headquarter : 20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Dong Da district, Hanoi

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Submitted by : Ms. Phan Thi Phuong Thuy

Chức vụ : Trưởng phòng Quản trị Vận hành
Position : Head of Operation Management Department

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Loại thông tin công bố: Định kỳ Bất thường 24h Theo yêu cầu
Disclosure information type: : Periodic Irregular 24h On demand

Nội dung thông tin công bố:
The content of disclosure information:

- Báo cáo tài chính Quý IV năm 2024.
The Financial Statement for 4Q2024.
- Công văn giải trình chênh lệch lợi nhuận sau thuế Quý IV năm 2024 so với Quý IV năm 2023.
Document about explanation for the difference of profit after tax between 4Q2024 and 4Q2023.

Thông báo này và các tài liệu trên được công bố trên trang thông tin điện tử của Công ty: www.pinetree.vn vào ngày 17/01/2025.

This information and above documents were disclosed on the Company's webpage and available at: www.pinetree.vn at 17/01/2025.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We declare that all information provided in this paper is true and accurate; and that we shall be held liable for any misrepresentation.

Người được ủy quyền công bố thông tin

For and behalf of Company

Representative authorized to disclosure information



Phan Thị Phương Thủy

TP. Quản trị Vận hành

Head of Operation Management Department

**PINETREE SECURITIES
CORPORATION**

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No: 26/PTSV-CV

*Subject: Explanation for QIV 2024
Financial Statement*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, January 17th, 2024

To:

- **State Securities Commission**
- **National Financial Supervisory Commission**
- **Vietnam Stock Exchange**
- **Ho Chi Minh Stock Exchange**
- **Hanoi Stock Exchange**

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16/11/2020 guiding the disclosure of information on the stock market, Securities company must clearly explain the causes when occurring in the case of "Profit after tax at the income statement of the announced period is changed from 10% or more compared to the same period last year report", Pinetree Securities Corporation would like to explain about fluctuation of business results of the fourth quarter of 2024 (announced period) compared to the fourth quarter of 2023.

No	ITEMS	QIV 2024	QIV 2023	% CHANGE
(A)	(B)	(C)	(D)	(E)= [(C)-(D)]/(D)
1	Total Income	86,088,302,880	60,476,964,750	42%
2	Total Expenses	68,984,366,666	55,883,195,230	23%
3	Total other operating profit	9,668,343	15,065,000	
4	Total profit before tax (4) = (1)-(2)+(3)	17,113,604,557	4,608,834,520	
5	Corporate income tax expenses	3,460,624,233	921,766,904	
6	PROFIT AFTER TAX (6) = (4)-(5)	13,652,980,324	3,687,067,616	270%

Profit after tax of the fourth quarter of 2024 increases by 270% compared to the same period in 2023 due to the following main reasons:

As a member company of Hanwha Investment and Securities Co.Ltd., belongs to Hanwha Group, one of the seven largest corporations in Korea, Pinetree's mission is to provide sustainable and prosperous investment opportunities to investors through digital financial platforms, Pinetree has made great efforts to implement effective solutions that bring many conveniences to investors and promote business activities. In the fourth quarter of 2024, the company's business results grow compared to the same period in 2023, specifically:

- ✓ In terms of revenue, the company's total revenue in the fourth quarter of 2024 increases by 42% over the same period previous year, partly due to the stability of the stock market, partly due to the company's business supporting policies.
- ✓ In terms of expenses, the company's total expenses in the fourth quarter of 2024 increases by 23% compared to the fourth quarter of 2023, demonstrating the company's efforts to manage expenses.



- ✓ Because in the fourth quarter of 2024, revenue increases by 42% while expenses only increases by 23% compared to the same period previous year as analyzed above, profit after tax in the fourth quarter of 2024 increases by 270% compared to the same period previous year.

The above are some main causes leading to the business results in the fourth quarter of 2024 changed more than 10% compared to the same period previous year of Pinetree Securities Corporation.

Sincerely./.

Recipients:

- *As above;*
- *Admin..*



GENERAL DIRECTOR

LEE JUN HYUCK



PINETREE SECURITIES CORPORATION

THE FINANCIAL STATEMENTS

QUARTER IV 2024

January 2025

CATEGORY

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Units: VND

ITEMS	Code	Note	31/12/2024	01/01/2024	
ASSETS					
A	. CURRENT ASSETS (100=110+130)		3,302,903,842,788	2,482,204,280,419	
I	. Financial assets		3,296,236,843,359	2,473,207,986,604	
1	. Cash and cash equivalents	111	5	228,336,513,233	147,556,781,512
1.1	. Cash	111.1		228,336,513,233	147,556,781,512
1.2	. Cash equivalents	111.2		-	-
2	. Financial assets at fair value through profit or loss (FVTPL)	112	6	281,142,805,274	233,748,812,904
3	. Held-to-maturity investments (HTM)	113	6	845,000,000,000	509,000,000,000
4	. Loans	114	6	1,912,878,983,048	1,549,752,165,427
5	. Available for sale financial assets (AFS)	115		-	-
6	. Provision for impairment of financial assets and mortgage assets	116		-	-
7	. Receivables	117	8	28,357,502,387	31,533,243,724
7.1	. Receivables from disposal of financial assets	117.1		665,031,739	40,813,200
7.2	. Receivables and accruals from dividend and interest income	117.2		27,692,470,648	31,492,430,524
7.2.1	. Dividends, interest receivable	117.3		-	-
7.2.2	. Accrued dividend and interest	117.4		27,692,470,648	31,492,430,524
8	. Advances to suppliers	118		366,847,000	674,855,000
9	. Receivables from services provided by the company	119	8	83,062,786	128,333,712
10	. Intra-company receivables	120		-	-
11	. Receivables from transaction errors	121		-	-
12	. Other receivables	122	8	103,147,047	836,663,908
13	. Provision for impairment of receivables	129		(32,017,416)	(22,869,583)
II	. Short-term receivable		6,666,999,429	8,996,293,815	
1	. Advances	131		-	-
2	. Tools, supplies	132		-	-
3	. Short-term prepaid expenses	133	14	5,773,358,177	7,280,403,123
4	. Short-term deposits, collaterals and pledges	134		38,387,250	103,095,250
5	. Deductible VAT	135		855,254,002	1,612,795,442
6	. Taxes and other receivables from State budget	136		-	-
7	. Other short-term assets	137		-	-
8	. Purchase and resale of Government bonds	138		-	-
9	. Provisions for short-term assets	139		-	-
B	. NON- CURRENT ASSETS (200=210+220+230+240+250+260)		74,687,822,316	63,469,072,658	
I	. Long-term financial assets		210	-	
1	. Long-term receivables	211		-	-

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2024

Units: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
2 . Investments	212		-	-
2.1 . Held-to-maturity investments (HTM)	212.1		-	-
2.2 . Investments in subsidiaries	212.2		-	-
2.3 . Investments in joint ventures and associates	212.3		-	-
2.4 . Equity investments in other entities	212.4		-	-
3 . Provision for devaluation of long-term investments	213		-	-
II . Fixed assets	220		44,886,742,574	48,126,528,061
1 . Tangible fixed assets	221	9	13,211,151,326	9,374,767,454
- Cost	222		30,970,432,053	23,301,181,453
- Accumulated depreciation.	223.a		(17,759,280,727)	(13,926,413,999)
- Asset revaluation differences	223.b		-	-
2 . Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation.	226.a		-	-
- Asset revaluation differences	226.b		-	-
3 . Intangible fixed assets	227	10	31,675,591,248	38,751,760,607
- Cost	228		71,484,949,512	68,476,367,401
- Accumulated amortization	229.a		(39,809,358,264)	(29,724,606,794)
- Asset revaluation differences	229.b		-	-
III . Real estate investment	230		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232.a		-	-
- Asset revaluation differences	232.b		-	-
IV . Construction in progress	240		2,536,025,848	399,000,000
V . Other long-term assets	250		27,265,053,894	14,943,544,597
1 . Long-term deposits, collaterals and pledges	251		1,355,769,890	1,248,486,840
2 . Long-term prepaid expenses	252	14	1,201,328,230	1,766,219,797
3 . Deferred income tax assets	253		-	-
4 . Deposits to Settlement Assistance Fund	254	11	14,697,945,609	11,928,837,960
5 . Other long-term assets	255	12	10,010,010,165	-
VI . Provisions for long-term assets	260		-	-
TOTAL ASSETS (270=100+200)	270		3,377,591,665,104	2,545,673,353,077
C . LIABILITIES (300=310+340)	300		1,826,381,251,313	1,045,519,749,906
I . Current liabilities	310		1,826,381,251,313	1,045,519,749,906
1 . Short-term borrowings and finance lease liabilities	311		1,804,600,000,000	1,032,000,000,000
1.1 . Short-term borrowings	312		1,804,600,000,000	1,032,000,000,000

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

Units: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
1.2 . Short-term finance lease liabilities	313		-	-
2 . Short-term loans from Financial assets	314		-	-
3 . Convertible bonds	315		-	-
4 . Issued bonds	316		-	-
5 . Loans from Settlement Assistance Fund	317		-	-
6 . Payables for securities transaction activities	318	13	2,537,268,891	2,798,673,161
7 . Payables for error from Financial assets transaction	319		-	-
8 . Short-term trade payables	320		254,848,236	272,890,238
9 . Short-term advances from customers	321		-	-
10 . Tax and other payables to the State budget	322		14,626,075,414	6,765,892,354
11 . Payables to employees	323		228,481,908	-
12 . Employee benefits	324		-	-
13 . Short-term accrued expenses	325		3,492,362,156	2,668,088,174
14 . Inter-company payables	326		-	-
15 . Short-term unearned revenue	327		-	-
16 . Short-term deposits, collateral received	328		-	-
17 . Other short-term payables	329		642,214,708	1,014,205,979
18 . Provision for short-term payables	330		-	-
19 . Bonus and welfare fund	331		-	-
20 . Purchase and resale of Government bonds	332		-	-
II . Long-term liabilities	340		-	-
1 . Long-term borrowings and finance lease liabilities	341		-	-
1.1 . Long-term borrowings	342		-	-
1.2 . Long-term finance lease liabilities	343		-	-
2 . Long-term borrowings from Financial assets	344		-	-
3 . Long-term convertible bonds	345		-	-
4 . Long-term Issued bonds	346		-	-
5 . Long-term trade payables	347		-	-
6 . Long-term advances from customers	348		-	-
7 . Long-term prepaid expenses	349		-	-
8 . Long-term Inter-company payables	350		-	-
9 . Long-term unearned revenue	351		-	-
10 . Long-term deposits, collateral received	352		-	-
11 . Other long-term payables	353		-	-
12 . Long-term provision for payables	354		-	-
13 . Investor protection fund	355		-	-

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

Units: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
14 . Deferred tax payables	356		-	-
15 . Science and Technology Development Fund	357		-	-
D . OWNER'S EQUITY (400=410+420)	400		1,551,210,413,791	1,500,153,603,171
I . Equity	410		1,551,210,413,791	1,500,153,603,171
1 . Share capital	411		1,480,000,000,000	1,480,000,000,000
1.1 . Owners' capital contribution	411.1		970,000,000,000	970,000,000,000
<i>a . Ordinary shares with voting rights</i>	<i>411.1a</i>		<i>970,000,000,000</i>	<i>970,000,000,000</i>
<i>b . Preference shares</i>	<i>411.1b</i>		-	-
1.2 . Share Premium	411.2		510,000,000,000	510,000,000,000
1.3 . Conversion options on convertible bonds	411.3		-	-
1.4 . Other equity's resources	411.4		-	-
1.5 . Treasury stocks	411.5		-	-
2 . Asset revaluation differences	412		-	-
3 . Foreign exchange differences	413		-	-
4 . Charter capital supplementary reserve fund	414		-	-
5 . Operational risk and financial reserve fund	415		1,321,976,000	1,321,976,000
6 . Other funds belonging to owners' equity	416		-	-
7 . Undistributed profit	417		69,888,437,791	18,831,627,171
<i>7.1 . Realized profit</i>	<i>417.1</i>		<i>69,886,152,386</i>	<i>18,831,299,766</i>
<i>7.2 . Unrealized profit</i>	<i>417.2</i>		<i>2,285,405</i>	<i>327,405</i>
II . Non-business funds and other funds	420		-	-
TOTAL OWNER'S EQUITY			1,551,210,413,791	1,500,153,603,171
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		3,377,591,665,104	2,545,673,353,077

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

As at 31 December 2024

Units: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
. ASSETS OF THE SECURITIES COMPANY				
A AND ASSETS MANAGED UNDER AGREEMENTS				
1 . Operating leased assets	001		-	-
2 . Goods held under trust	002		-	-
3 . Receipt of collateral assets.	003		-	-
4 . Bad debts written off	004		-	-
5 . Foreign currencies	005		-	-
6 . Quantity of outstanding shares in circulation	006		97,000,000	97,000,000
7 . Treasury stocks	007		-	-
8 . Financial assets listed/registered at the VSD of the Company	008		278,223,910,000	98,783,810,000
9 . The Company's non-traded financial assets deposited at the VSD	009		-	-
10 . The Company's awaiting financial assets	010		-	-
11 . The Company's financial assets correct trading errors	011		-	-
12 . The Company's financial assets which are not deposited at the VSD	012		-	-
13 . The Company's financial assets are entitled	013		-	-
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1 . Financial assets listed/registered at the VSD of investors	021		6,470,756,610,000	5,844,562,649,000
<i>a . Unrestricted financial assets</i>	<i>021.1</i>		<i>6,304,906,030,000</i>	<i>5,549,790,635,000</i>
<i>b . Restricted financial assets</i>	<i>021.2</i>		<i>421,200,000</i>	<i>5,603,800,000</i>
<i>c . Mortgage financial assets</i>	<i>021.3</i>		-	-
<i>d . Blocked financial assets</i>	<i>021.4</i>		<i>259,000,000</i>	<i>5,000,000</i>
<i>e . Financial assets awaiting settlement</i>	<i>021.5</i>		<i>165,170,380,000</i>	<i>289,163,214,000</i>
<i>f . Financial assets awaiting for loans</i>	<i>021.6</i>		-	-
2 . Non-traded financial assets deposited at the VSD of investors	022		-	-
<i>a . Unrestricted and non-traded financial assets deposited at the VSD</i>	<i>022.1</i>		-	-
<i>b . Restricted and non-traded financial assets deposited at the VSD</i>	<i>022.2</i>		-	-
<i>c . Non-traded and mortgage financial assets deposited at the VSD</i>	<i>022.3</i>		-	-
<i>d . Non-traded and blocked financial assets deposited at the VSD</i>	<i>022.4</i>		-	-

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

As at 31 December 2024

Units: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
3 . Awaiting financial assets of investors	023		-	-
4 . Financial assets correct trading errors of investors	024.a		-	-
5 . Financial assets which are not deposited at the VSD of investors	024.b		-	-
6 . Entitled financial assets of investors	025		-	-
7 . Investors' deposits	026		653,736,416,237	802,712,745,095
7.1 . Investors' deposits for securities trading activities managed by the Company	027		653,736,416,237	802,712,745,095
7.2 . Investors' synthesizing deposits for securities trading activities	028		-	-
7.3 . Investors' deposits for securities transaction clearing and settlement	029		-	-
a . Domestic investors' deposits for securities transaction clearing and settlement	029.1		-	-
b . Foreign investors' deposits for securities transaction clearing and settlement	029.2		-	-
7.4 . Deposits of securities issuers	030		-	-
8 . Payables to investors for deposits for securities trading activities managed by the Company	031		653,736,416,237	802,017,576,095
8.1 . Payables to domestic investors for securities trading activities managed by the Company	031.1		639,201,217,107	789,798,723,735
8.2 . Payables to foreign investors for securities trading activities managed by the Company	031.2		14,535,199,130	12,218,852,360
9 . Payables to securities issuers	032		-	-
10 . Receivable to investors on error of the financial assets	033		-	-
11 . Payables to investors on error of the financial assets	034		-	-
12 . Dividend, bond principal and interest payables	035		-	695,169,000



TRAN THI MINH HIEN
Prepared by



DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director

17 January 2025

INCOME STATEMENT

From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Code	Note	Q IV / 2024	Q IV / 2023	ACCUMULATED	
					THIS YEAR	LAST YEAR
I . OPERATING INCOME						
1.1 . Gain from financial assets at fair value through profit or loss (FVTPL)	01	15	3,513,124,023	2,809,378,878	21,906,307,523	36,666,764,887
<i>a . Gain from disposal of financial assets at FVTPL</i>	<i>01.1</i>		<i>3,193,653,873</i>	<i>2,479,019,647</i>	<i>14,926,322,623</i>	<i>30,937,392,246</i>
<i>b . Gain from revaluation of financial assets at FVTPL</i>	<i>01.2</i>		<i>1,958,000</i>	<i>-</i>	<i>1,958,000</i>	<i>-</i>
<i>c . Dividend, interest income from financial assets at FVTPL</i>	<i>01.3</i>		<i>317,512,150</i>	<i>330,359,231</i>	<i>6,978,026,900</i>	<i>5,729,372,641</i>
1.2 . Gain from held-to-maturity (HTM) investments	02	15	10,600,528,601	9,164,876,717	37,800,792,722	37,340,100,004
1.3 . Gain from loans and receivables	03	15	50,022,822,504	37,337,812,119	194,496,021,710	136,938,728,860
1.4 . Gain from available-for-sale (AFS) financial assets	04		-	-	-	-
1.5 . Gains from risk prevention derivatives tools	05		-	-	-	-
1.6 . Revenue from brokerage services	06		7,944,473,334	9,052,041,094	40,973,891,242	33,392,833,651
1.7 . Revenue from underwriting and issuance agent services	07		11,500,000,000	-	11,500,000,000	-
1.8 . Revenue from securities investment advisory services	08		-	-	-	-
1.9 . Revenue from securities depository services	09		920,581,876	603,251,792	3,100,016,561	2,181,768,629
1.10 . Revenue from advisory services	10		-	-	-	-
1.11 . Revenue from other operating	11		78,307,398	44,632,133	211,186,827	536,094,492
Total operating income (20=01-->11)	20		84,579,837,736	59,011,992,733	309,988,216,585	247,056,290,523
II . OPERATING EXPENSES						
2.1 . Loss from financial assets at fair value through profit or loss (FVTPL)	21		345,149,133	111,964,378	2,918,138,830	5,976,765,577
<i>a . Loss from disposal of financial assets at FVTPL</i>	<i>21.1</i>	<i>19</i>	<i>309,216,203</i>	<i>106,609,378</i>	<i>2,606,161,718</i>	<i>5,954,243,827</i>

INCOME STATEMENT (continued)
 From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Code	Note	Q IV / 2024	Q IV / 2023	ACCUMULATED	
					THIS YEAR	LAST YEAR
b . Loss from revaluation of financial assets at FVTPL	21.2		-	-	-	17,050
c . Transaction costs of acquisition of financial assets at FVTPL	21.3		35,932,930	5,355,000	311,977,112	22,504,700
2.2 . Loss from held-to-maturity (HTM) investments	22		-	-	-	-
2.3 . Loss and record the difference in the fair-value of available-for-sale (AFS) financial assets when reclassified	23		-	-	-	-
2.4 . Provision expenses for diminution in value and impairment of financial assets, doubtful debt and borrowing costs	24		-	-	-	-
2.5 . Loss from risk prevention derivatives tools	25		-	-	-	-
2.6 . Expenses for proprietary trading activities	26		449,988,300	16,615,492	751,764,219	54,724,274
2.7 . Expenses for brokerage services	27		21,374,534,518	25,965,111,725	93,303,446,450	89,002,355,310
2.8 . Expenses for underwriting and issuance agent services	28		10,350,000,000	-	10,350,000,000	-
2.9 . Expenses for securities investment advisory services	29		-	-	-	-
2.10 . Expenses for securities depository services	30		870,784,263	701,269,022	3,211,075,302	2,465,179,672
2.11 . Expenses for financial advisory services	31		740,150,865	-	740,150,865	-
2.12 . Expenses for other operating	32		12,531,296	24,892,129	19,237,355	31,621,104
Total operating expenses (40=21--->32)	40		34,143,138,375	26,819,852,746	111,293,813,021	97,530,645,937
III . FINANCIAL INCOME		16				
3.1 . Realized and unrealized gain from changes in foreign exchanges rates	41		-	-	-	-
3.2 . Dividend and interest income from demand deposits	42		1,508,465,144	1,464,972,017	4,400,181,622	3,951,135,709

INCOME STATEMENT (continued)
From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Code	Note	Q IV / 2024	Q IV / 2023	ACCUMULATED	
					THIS YEAR	LAST YEAR
3.3 . Gain from disposal investments in subsidiaries, joint ventures and associates	43		-	-	-	-
3.4 . Other income for investments	44		-	-	-	-
Total financial income (50 = 41-->44)	50		1,508,465,144	1,464,972,017	4,400,181,622	3,951,135,709
IV . FINANCIAL EXPENSES						
4.1 . Realized and unrealized loss from changes in foreign exchanges rates	51		-	-	-	-
4.2 . Borrowing costs	52		15,538,314,676	9,408,941,089	61,226,948,992	47,983,566,545
4.3 . Loss from disposal investments in subsidiaries, joint ventures and associates	53		-	-	-	-
4.4 . Provision for devaluation of long-term investments	54		-	-	-	-
4.5 . Other financial expenses	55		1,299,074,958	1,824,498,096	6,131,905,254	12,983,417,609
Total financial expenses (60=51-->55)	60		16,837,389,634	11,233,439,185	67,358,854,246	60,966,984,154
V . SELLING EXPENSES	61		-	-	-	-
VI . GENERAL AND ADMINISTRATIVE EXPENSES	62	17	18,003,838,657	17,829,903,299	71,877,473,550	64,608,758,410
VII . OPERATING PROFIT (70=20+50-40-60-62)	70		17,103,936,214	4,593,769,520	63,858,257,390	27,901,037,731
VIII . OTHER INCOME AND EXPENSES						
8.1 . Other income	71		201,142,952	15,065,000	201,584,896	15,339,999
8.2 . Other expense	72		191,474,609	-	191,474,609	-
Total other operating profit (80=71-72)	80		9,668,343	15,065,000	10,110,287	15,339,999
IX . TOTAL PROFIT BEFORE TAX (90=70+80)	90		17,113,604,557	4,608,834,520	63,868,367,677	27,916,377,730
9.1 . Realized profit	91		17,111,646,557	4,608,834,520	63,866,409,677	27,916,394,780
9.2 . Unrealized profit	92		1,958,000	-	1,958,000	(17,050)
X . CORPORATE INCOME TAX EXPENSES	100		3,460,624,233	921,766,904	12,811,557,057	5,583,278,956

INCOME STATEMENT (continued)
 From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Code	Note	Q IV / 2024	Q IV / 2023	ACCUMULATED	
					THIS YEAR	LAST YEAR
10.1 . Current corporate income tax expenses	100.1		3,460,624,233	921,766,904	12,811,557,057	5,583,278,956
10.2 . Deferred corporate income tax expenses	100.2		-	-	-	-
XI . PROFIT AFTER TAX (200=90 - 100)	200		13,652,980,324	3,687,067,616	51,056,810,620	22,333,098,774
XII . OTHER PROFIT AFTER TAX	300					
12.1 . Profit /(Loss) from revaluation of AFS	301		-	-	-	-
12.2 . Profit /(Loss) from exchange fluctuation of oversea operation	302		-	-	-	-
12.3 . Profit /(Loss) from revaluation of fixed assets according to fair value method	303		-	-	-	-
12.4 . Other profit/(Loss)	304		-	-	-	-
Total profit/ (Loss)	400		-	-	-	-
XIII . NET INCOME OF COMMON SHARES	500					
13.1 . Basic earnings per share (VND/1 share)	501	18	-	-	-	-
13.2 . Collective earnings per share (VND/1 share)	502		-	-	-	-



TRAN THI MINH HIEN
 Prepared by



DINH THI LAN PHUONG
 Chief Accountant



LEE JUN HYUCK
 General Director

17 January 2025

STATEMENT OF CASH FLOWS
(Indirect method)
 From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Code	Note	From the	From the
			beginning of the year to the end of the Quarter - This year	beginning of the year to the end of the Quarter - Last year
1 . Cash flow from operating activities				
1 . Profit before tax	01		63,868,367,677	27,916,377,730
2 . Adjustments for	02		(82,714,798,437)	(44,504,127,829)
- Depreciation and amortisation	03		13,917,618,198	13,472,120,608
- Provisions	04		9,147,833	22,869,583
- Gains/losses from unrealized foreign exchange	05		-	-
- Interest expense	06		61,226,948,992	47,983,566,545
- Gains/losses from investing activities	07		1,731,723,632	2,270,904,485
- Accrued interests	08		(159,600,237,092)	(108,253,589,050)
- Other adjustments	09		-	-
3 . Increase	10		-	17,050
- Loss from revaluation of financial assets at FVTPL	11		-	17,050
- Loss from held-to-maturity (HTM) investments	12		-	-
- Loss from lending	13		-	-
- Loss in the fair-value of available-for-sale (AFS) financial assets when reclassified	14		-	-
- Devaluation of fixed assets, real estate investment	15		-	-
- Provisions for long-term investment	16		-	-
- Other losses	17		-	-
4 . Decrease	18		(1,958,000)	-
- Gain from revaluation of financial assets at FVTPL	19		(1,958,000)	-
- Gain from revaluation of financial assets at AFS	20		-	-
- Other income	21		-	-
5 . Operating profit before changes in working capital	30		(664,557,202,582)	90,531,270,115
- Increase (decrease) in FPTVL	31		(47,392,034,370)	506,659,130,870
- Increase (decrease) in held-to-maturity (HTM) investments	32		(336,000,000,000)	241,000,000,000
- Increase (decrease) in loans	33		(363,126,817,621)	(678,165,208,791)
- Increase (decrease) in AFS	34		-	-
- Increase (decrease) in receivables from disposal of financial assets	35		(624,218,539)	50,988,510

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Code	Note	From the beginning of the year to the end of the Quarter - This year	From the beginning of the year to the end of the Quarter - Last year
- Increase (decrease) in receivables, and accruals from dividend and interest income	36		163,400,196,968	98,711,974,761
- Increase (decrease) in receivables from services provided by securities company	37		45,270,926	(67,754,120)
- Increase (decrease) in receivables from trading errors of financial assets	38		-	-
- Increase (decrease) in other receivables	39		733,516,861	357,057,915
- Increase (decrease) in other assets	40		(12,021,576,374)	(2,942,616,861)
- Increase (decrease) in accrued expenses (excluding interest expense)	41		(6,460,012,100)	(16,675,198,533)
- Increase (decrease) in prepaid expenses	42		2,071,936,513	(777,872,841)
- Corporate income tax paid	43		(6,840,026,210)	(5,050,897,158)
- Interest paid	44		(60,074,568,164)	(51,789,580,591)
- Increase (decrease) in trade payables	45		289,965,998	(246,373,292)
- Increase (decrease) in employee benefits	46		-	-
- Increase (decrease) in tax and other payable to the State (excluding Corporate income tax)	47		1,888,652,213	(1,103,649,441)
- Increase (decrease) in payables to employees	48		228,481,908	(49,179,650)
- Increase (decrease) in payables from trading errors of financial assets	49		-	-
- Increase (decrease) in other payables	50		(633,395,541)	620,449,337
- Other receipts from operating activities	51		89,708,000	-
- Other expenses for operating activities	52		(132,283,050)	-
Net cash flows from operating activities	60		(683,405,591,342)	73,943,537,066
II .Cash flows from investing activities			-	-
1 . Purchase or construction of fixed assets, investment properties and other assets	61		(12,814,858,559)	(3,969,441,000)
2 . Cash inflows from joint venture, affiliate and other investment	62		-	-
3 . Loans to other entities and purchase of debt instruments of other entities	63		-	-
4 . Proceeds from joint venture, affiliate and other investment	64		-	-
5 . Interest and dividend from long term investments received	65		4,400,181,622	3,951,135,709
Net cash flows from investing activities	70		(8,414,676,937)	(18,305,291)
III .Cash flows from financing activities			-	-
1 . Receipts from stocks issuing and capital contribution from equity owners	71		-	-
2 . Fund returned to equity owners, issued stock redemption	72		-	-

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Code	Note	From the beginning of	From the beginning of
			the year to the end of the Quarter - This year	the year to the end of the Quarter - Last year
3 . Proceeds from borrowings	73		12,830,045,000,000	7,670,755,650,089
3.1 . <i>Borrowing from Settlement assistance fund</i>	73.1		-	-
3.2 . <i>Other borrowings</i>	73.2		12,830,045,000,000	7,670,755,650,089
4 . Repayment of borrowings	74		(12,057,445,000,000)	(7,666,155,650,089)
4.1 . <i>Payment of loan principals for settlement assistance fund</i>	74.1		-	-
4.2 . <i>Payment of loan principals of financial assets</i>	74.2		-	-
4.3 . <i>Payment of other loan principals</i>	74.3		(12,057,445,000,000)	(7,666,155,650,089)
5 . Payment of financial lease principals	75		-	-
6 . Dividends, profit paid to equity owners	76		-	-
<i>Net cash flows from financing activities</i>	80		772,600,000,000	4,600,000,000
IV . Net Increase (decrease) in cash during the period	90		80,779,731,721	78,525,231,775
V . Cash and cash equivalents at beginning of the year	101		147,556,781,512	69,031,549,737
- <i>Cash</i>	101.1		147,556,781,512	69,031,549,737
- <i>Cash equivalents</i>	101.2		-	-
- <i>Impact of foreign exchange fluctuation</i>	102		-	-
VI . Cash and cash equivalents at end of the period	103		228,336,513,233	147,556,781,512
- <i>Cash</i>	103.1		228,336,513,233	147,556,781,512
- <i>Cash equivalents</i>	103.2		-	-
- <i>Impact of foreign exchange fluctuation</i>	104		-	-

CASH FLOWS OF BROKERAGE AND TRUSTING ACTIVITIES

ITEMS	Code	Note	From the beginning of	From the beginning of
			the year to the end of the Quarter - This year	the year to the end of the Quarter - Last year
I . Cash flows from brokerage and trust activities of the investors				
1 . Cash receipts from selling securities to investors	01		66,332,409,658,169	54,492,711,623,572
2 . Cash payments for acquisition of securities for investors	02		(67,100,444,405,626)	(55,925,587,581,173)
3 . Cash receipts from selling entrusted securities to investors	03		-	-
4 . Cash payments for acquisition of entrusted securities for investors	04		-	-
5 . Cash receipts from Settlement Assistance Fund	05		-	-
6 . Cash payments for Settlement Assistance Fund	06		-	-
7 . Cash receipts for settlement of securities transaction of investors	07		89,545,766,848,645	70,682,524,844,501
8 . Cash payments for settlement of securities transaction of investors	08		(88,926,013,261,046)	(68,996,816,165,272)

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Code	Note	From the beginning	From the beginning
			of the year to the end of the Quarter - This year	of the year to the end of the Quarter - Last year
9 . Cash receipts from entrusted securities to investors	09		-	-
10 . Cash payments for entrusted securities to investors	10		-	-
11 . Cash payments for depository fees to investors	11		-	-
12 . Cash receipts from trading mistakes	12		-	-
13 . Cash payments for trading mistakes	13		-	-
14 . Cash receipt from securities issuers	14		302,881,796,783	169,059,830,319
15 . Cash payments to securities issuers	15		(303,576,965,783)	(168,368,208,319)
<i>Net increase/decrease in cash during the period</i>	<i>20</i>		<i>(148,976,328,858)</i>	<i>253,524,343,628</i>
II . Cash and cash equivalents of investors at the beginning of year	30		802,712,745,095	549,188,401,467
Cash at banks:	31		802,712,745,095	549,188,401,467
- Investors' deposits managed by the Company for securities trading activities	32		802,712,745,095	549,188,401,467
<i>In which: term deposits</i>			-	-
- Investors' synthesizing deposits for securities trading activities	33		-	-
- Investors' deposits for securities transaction clearing and settlement	34		-	-
- Deposits of securities issuers	35		-	-
<i>In which: term deposits</i>			-	-
Cash equivalent	36		-	-
Impact of exchange rate fluctuations	37		-	-
III . Cash and cash equivalents of investors at the end of period	40		653,736,416,237	802,712,745,095
Cash at banks:	41		653,736,416,237	802,712,745,095
- Investors' deposits managed by the Company for securities trading activities	42		653,736,416,237	802,712,745,095
<i>In which: term deposits</i>			-	-
- Investors' synthesizing deposits for securities trading activities	43		-	-
- Investors' deposits for securities transaction clearing and settlement	44		-	-
- Deposits of securities issuers	45		-	-
<i>In which: term deposits</i>			-	-
Cash equivalent	46		-	-
Impact of exchange rate fluctuations	47		-	-

TRAN THI MINH HIEN
Prepared by

DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director

17 January 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY
 From 01 January 2024 to 31 December 2024

Units: VND

ITEMS	Note	Increase/Decrease				Ending balance			
		Beginning balance		From the beginning of the year to the end of the Quarter - This year					
		Last year	This year	Increase	Decrease				
I									
Changes in owners' equity									
1		1,480,000,000,000	1,480,000,000,000	-	-	1,480,000,000,000	1,480,000,000,000	1,480,000,000,000	1,480,000,000,000
1.1		970,000,000,000	970,000,000,000	-	-	970,000,000,000	970,000,000,000	970,000,000,000	970,000,000,000
1.2		-	-	-	-	-	-	-	-
1.3		510,000,000,000	510,000,000,000	-	-	510,000,000,000	510,000,000,000	510,000,000,000	510,000,000,000
1.4		-	-	-	-	-	-	-	-
1.5		-	-	-	-	-	-	-	-
2		-	-	-	-	-	-	-	-
3		-	-	-	-	-	-	-	-
4		1,321,976,000	1,321,976,000	-	-	1,321,976,000	1,321,976,000	1,321,976,000	1,321,976,000
5		-	-	-	-	-	-	-	-
6		-	-	-	-	-	-	-	-
7		-	-	-	-	-	-	-	-
8		(3,501,471,603)	18,831,627,171	22,333,098,774	-	18,831,627,171	18,831,627,171	69,888,437,791	69,888,437,791
8.1		(3,501,816,058)	18,831,299,766	22,333,115,824	-	18,831,299,766	18,831,299,766	69,886,152,386	69,886,152,386
8.2		344,455	327,405	(17,050)	-	1,958,000	327,405	2,285,405	2,285,405
TOTAL		1,477,820,504,397	1,500,153,603,171	22,333,098,774	-	1,500,153,603,171	1,500,153,603,171	1,551,210,413,791	1,551,210,413,791
II									
Other comprehensive income									
1		-	-	-	-	-	-	-	-
2		-	-	-	-	-	-	-	-
3		-	-	-	-	-	-	-	-
4		-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-	-

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DINH THI LAN PHUONG
 Chief Accountant



LEE JUN HYUCK
 General Director

TRAN THI MINH HIEN
 Prepared by
 17 January 2025

1. CORPORATE INFORMATION

Pinetree Securities Corporation (“the Company”), transformed from Mekong Securities Corporation, is a joint stock company established under Vietnam’s Law on Enterprises, Securities Trading License No.10/GPHDKD issued by the State Securities Commission dated 18 February 2003, and the amendments issued by State Securities Commission (SSC). The company was granted the Certificate of Business Registration by Hanoi Department of Planning and Investment of City with enterprise code 0101294902, first registered on February 18, 2003 and amended for the second time on November 4, 2022. The company was granted the Certificate of Depository Member No.10/GCNTVLK issued by VSD for the first time on May 1 2006 and amended for the second time on 22 May 2006. The Company was granted the Depository Member Certificate No. 10/GCNTVLK by the Vietnam Securities Depository for the first time on 1 May 2006 and its amendments.

The Company’s head office is located at Floor 20th, ROX Tower Building, 54A Nguyen Chi Thanh street, Lang Thuong ward, Dong Da district, Hanoi.

Total charter capital of the Company was VND 970,000,000,000, as at 31 December 2024: VND 970,000,000,000, equivalent to 97.000.000 shares, VND10.000 per share.

The total number of employees of the Company as at 31 December 2024 was 116 persons.

Operations of the Company

Principal activities during the period including brokerage services; financial and investment advisory services; securities depository services, proprietary trading, underwriting, derivative.

Business production cycle

Annual business production cycle of the Company is not more than 12 months.

Investment restrictions

The Company complies with Article 44 of Circular No. 210/2012/TT-BTC dated 30 November 2012 providing guidance on establishment and operation of securities companies, Circular No. 07/2016/TT-BTC dated 18 January 2016 issued by Ministry of Finance.

A securities company is not allowed to purchase, contribute capital to invest in properties except for the use of head office, branches, and transaction offices directly serving operating activities of the securities company; A securities company may purchase, contribute capital to invest in properties and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of the total assets of the securities company;

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

1. **CORPORATE INFORMATION** (continued)

Operations of the Company (continued)

Investment restrictions (continued)

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in propriety trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement;

A securities company must not by itself, or authorize another organizations or individuals to:

- a) Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd shares per request of customers;
- b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
- c) Invest more than twenty percent (20%) in the total circulating shares or fund certificates of a listed entity;
- d) Invest more than fifteen percent (15%) in the total circulating shares or fund certificates of a non-listed entity, this provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
- d) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
- e) Invest or contribute capital more than fifteen percent (15%) of its owners' equity in an entity or a business project;
- g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

Where the securities company invests in excess of the limit due to the implementation of underwriting in the form of firm commitment, due to consolidation, merger or due to fluctuation of assets or equity of securities company or capital contributors, securities companies must apply necessary measures to comply with the prescribed maximum investment limit for a period of one (01) year.

Disclosure on Comparability of Financial Statements:

The company has applied the Fair value Regulations since 1 January 2017.

2. **BASIS OF PREPARATION**

Applied accounting standards and systems

The interim financial statements of the Company are prepared in accordance with accounting guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016. Circular 210 and Circular 334 provide regulations relating to accounting documents, the system of accounting accounts as well as the method of preparing and presenting financial statements of securities companies. These circulars are effective for fiscal years beginning on or after January 1, 2016.

The accompanying financial statements are not intended to reflect the financial position, operating results, cash flows and equity movements in accordance with generally accepted accounting principles and practices in other countries outside Vietnam.

Statement of compliance with accounting standards and regimes

The Company's financial statements are presented in VND ("VND") in accordance with Vietnamese accounting standards and regulations applicable to securities companies as prescribed in Circular 210/2014/TT-BTC dated December 30, 2014, Circular No. 334/2016/TT-BTC dated December 27, 2016 of the Ministry of Finance and legal regulations relating to the preparation and presentation of financial statements.

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

Fiscal period

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied by the Company in preparing financial statements as follows:

Basis of assumptions and use of estimates

The preparation of the interim financial statements requires Management of the Company make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such provision.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, and short-term, highly liquid investments with an original terms of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Bank deposits include Company payment deposits.

Deposits for clearing and settlement of securities trading is the amount that securities company's willingness to participate in clearing securities transactions.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at fair value through profit or loss include financial assets held for trading purposes, or identified financial assets that would be more reasonably disclosed if classified as FVTPL.

FVTPL financial assets are initially recognized at cost and revalued as market fluctuation or fair value on the Financial Statements of the Company. The arising revaluation differences will be recognized as revenue or expenses from FVTPL financial assets on the Income Statement.

Loans

Loans are non-derivative financial assets with fixed or identifiable payments, in accordance with current law applicable to securities companies. Loans are initially recorded at cost. Loans are recognized at amortized cost using the real interest rate method after initial recognition.

Available for sale ("AFS")

Available-for-sale financial assets are non-derivative financial assets identified as available for sale; or is not classified as loans and receivables, held-to-maturity investments, financial assets at fair value through profit or loss.

AFS financial assets are initially recognized at purchase cost plus transaction costs incurred directly from the purchase of these financial assets. After initial recognition, AFS financial assets are recognized at fair values on the Company's financial statements. Where a financial asset is an equity instrument with no listed price on the market or investments for which fair value cannot be determined reliably, it shall be recorded at cost.

The revaluation difference arising in the year is recognized in the item "Gain / (loss) from revaluation of financial assets available for sale" under "Other comprehensive income (loss) after corporate income tax" on Income Statement.

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

Principles of re-valuation of financial assets

The fair value of securities is determined on the following bases:

For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, market prices are closing prices on the last trading date preceding the revaluation date;

For securities non-listed on the stock market but registered for trading on UPCoM, market prices are determined as the average of the reference prices in the last 30 consecutive trading days before the time of making financial statements published by the Stock Exchange;

For trading securities on Upcom market that have not been traded within 30 days before the time of preparing the financial statements, the provisioning rate for each securities investment package shall be determined. According to regulations on the level of deductions for other investments;

For listed securities which are canceled or suspended from trading or suspended from trading from the sixth trading day onwards, the actual securities price is the book value at the date of the latest statement of financial position;

For non-listed securities and securities non-registered for trading on UPCoM, actual market prices are average of actual trading prices quoted by three (03) securities companies conducting transactions at the last trading date before the revaluation date.

The fair value of securities without reference prices from the above sources is determined by the original cost plus accrued interest (if any) or by the Company's internal valuation method.

For the purpose of determining corporate taxable income, the tax basis of the Company's financial assets is determined by the original cost minus the value of the provision for impairment. Accordingly, the market value of securities for the purpose of provisioning is determined in accordance with the provisions of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 ("Circular 48") and Circular No. 24/2022/TT-BTC ("Circular 24") dated April 7, 2022 amending and supplementing a number of articles of Circular No. 48.

Receivables

Receivable means the amount recoverable from customers or other entities. Receivables include receivables from securities trading, fees for providing brokerage services, advising to investors, accrued interest on financial services, and other service receivables.

Provisions for doubtful debts are set up in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance dated August 8, 2019 guiding on the appropriation and use of provisions for devaluation of inventory, loss of financial investments, doubtful debts and warranty for products, goods and construction works at the enterprise.

Revenue recognition

Revenue from brokerage services

Revenue from securities brokerage activities is recognized in the income statement upon actual collection.

Revenue from proprietary trading

Revenue from proprietary trading includes profits from sale of proprietary securities of securities companies (recognized based on the result of clearing and settlement firm VSD) and dividend income is recognized in the statement of income on an accrual basis.

Revenue from underwriting activities, securities issuance agency

Pinetree Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)

Income from underwriting and securities issuance agency is recognized in the income statement upon completion of the notification of securities issuance result.

Revenue from advisory services

Income from advisory services is recognized in the income statement when the service has been provided, the income is determined certainly, the costs incurred for the transaction and the costs to be reimbursed. into the transaction of providing that service.

Revenue from securities depository services

Revenue from securities depository services is recognized in the income statement upon actual collection.

Other incomes

Other revenue includes interest income on bank deposits and other income. Other revenue is recognized in the income statement on an accrual basis.

Operating expense

Operating expenses include losses and transaction costs of purchasing financial assets, proprietary trading and costs of providing services.

Losses and transaction costs of buying financial assets reflect losses from the sale of FVTPL, transaction costs of purchasing FVTPL, costs of setting up provisions for devaluation of financial assets, dealing with loss of doubtful debts and losses relating to financial assets in the securities company's portfolio, including financial assets at fair value through profit or loss (FVTPL), loans and receivables, available-for-sale financial assets (AFS), and proprietary operating expenses.

The cost of providing services reflects the costs of providing direct services of the securities company, including expenses for proprietary trading, securities brokerage costs, expenses for underwriting activities, securities issuance agency, advisory services and other operating expenses.

General and Administrative expense

General and administrative expenses reflect the general management costs of the Company, including salary costs and deductions from the salary of the staff of the management department, costs of office materials, tools, depreciation and amortization of fixed assets, services purchased from outside and other monetary costs used for management activities.

Tax

Corporate income tax represents the total value of the current tax payable and the deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable income is different from pre-tax profit shown in the income statement because taxable income does not include taxable income or expenses or is deductible for other years (including losses carry over, if any) and in addition do not include non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of the assets or liabilities in the financial statements and is recognized using the main. Deferred income tax liabilities are recognized for all temporary differences while a deferred tax asset is recognized only when there is sure enough taxable profit in the future to deduct the difference of temporary deviation.

Deferred income tax is determined at the tax rate expected to apply in the year the asset is recovered or the liability is paid. Deferred income tax is recognized in the income statement and only to equity when the tax relates to items that are directly credited to equity.

Deferred tax assets and the liability of deferred income tax are offset when the Company has the legal right to offset the current tax asset against the current tax liabilities and when deferred tax assets

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

and deferred income tax liabilities related to corporate income tax are administered by the same taxation authority and the Company intends to pay current income tax on a net basis.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. TRADING VOLUME AND TRADING VALUE IN THE PERIOD

	Trading volume From the beginning of the year to the end of the Quarter - This year	Trading value From the beginning of the year to the end of the Quarter - This year
	VND	
a) For securities company		
- Stock	58,845	2,162,927,500
- Bond	73,475,262	10,275,911,777,107
- Other securities	79,350	1,950,714,355,768
Total	73,613,457	12,228,789,060,375
b) For investors		
- Stock	6,129,230,378	132,227,333,270,660
- Bond	4,664,004	487,954,429,440
- Other securities	767,301,482	21,687,358,433,960
Total	6,901,195,864	154,402,646,134,060
Total	6,974,809,321	166,631,435,194,435

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	
Cash on hand	-	-
Cash at bank for the operations of the company	228,336,513,233	147,556,781,512
Cash in transit	-	-
Deposit on selling securities under underwriting	-	-
Deposit for clearing and settlement	-	-
Deposit	-	-
Deposit with terms less than 3 months	-	-
Total	228,336,513,233	147,556,781,512

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

6. FINANCIAL ASSETS

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	31/12/2024		01/01/2024	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Shares	87,097,945	89,383,350	10,980,695	11,308,100
Bonds	231,278,079,476	231,278,079,476	131,090,928,804	131,090,928,804
Certificate of Deposit	49,775,342,448	49,775,342,448	102,646,576,000	102,646,576,000
Total	281,140,519,869	281,142,805,274	233,748,485,499	233,748,812,904

AVAILABLE FOR SALE (AFS)

	31/12/2024		01/01/2024	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
	-	-	-	-
Total	-	-	-	-

HELD TO MATURITY INVESTMENT (HTM)

	31/12/2024		01/01/2024	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Deposit with terms less than 3 months	-	-	-	-
Deposit with terms 3 months up	345,000,000,000	345,000,000,000	309,000,000,000	309,000,000,000
Others	500,000,000,000	500,000,000,000	200,000,000,000	200,000,000,000
Total	845,000,000,000	845,000,000,000	509,000,000,000	509,000,000,000

LOANS

	31/12/2024		01/01/2024	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Margin lending	1,741,542,092,106	1,741,542,092,106	1,277,041,328,646	1,277,041,328,646
Advance lending	171,336,890,942	171,336,890,942	272,710,836,781	272,710,836,781
Other lending	-	-	-	-
Total	1,912,878,983,048	1,912,878,983,048	1,549,752,165,427	1,549,752,165,427

7. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS

	31/12/2024		01/01/2024		Increase VND	Decrease VND	Revaluation Value VND	Cost VND	Increase VND	Decrease VND	Revaluation Value VND
	Cost VND	Increase VND	Cost VND	Increase VND							
FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)											
Stocks	87,097,945	2,285,405	89,383,350	10,980,695	1,715,600	(1,388,195)					11,308,100
Bonds	231,278,079,476	-	231,278,079,476	131,090,928,804	-	-					131,090,928,804
Certificate of Deposit	49,775,342,448	-	49,775,342,448	102,646,576,000	-	-					102,646,576,000
Total	281,140,519,869	2,285,405	281,142,805,274	233,748,485,499	1,715,600	(1,388,195)					233,748,812,904
AVAILABLE FOR SALE (AFS)											
Total	-	-	-	-	-	-					-
HELD TO MATURITY INVESTMENT (HTM)											
Deposit with terms less than 3 months	-	-	-	-	-	-					-
Deposit with terms 3 months up	345,000,000,000	-	345,000,000,000	309,000,000,000	-	-					309,000,000,000
Others	500,000,000,000	-	500,000,000,000	200,000,000,000	-	-					200,000,000,000
Total	845,000,000,000	-	845,000,000,000	509,000,000,000	-	-					509,000,000,000
LOANS											
Margin lending	1,741,542,092,106	-	1,741,542,092,106	1,277,041,328,646	-	-					1,277,041,328,646
Advance lending	171,336,890,942	-	171,336,890,942	272,710,836,781	-	-					272,710,836,781
Other lending	-	-	-	-	-	-					-
Total	1,912,878,983,048	-	1,912,878,983,048	1,549,752,165,427	-	-					1,549,752,165,427
Total	3,039,019,502,917	2,285,405	3,039,021,788,322	2,292,500,650,926	1,715,600	(1,388,195)					2,292,500,978,331

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

8. RECEIVABLES

RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a. Receivables from disposal of financial assets		
Receivables from stock matching T + 2 (or T+1)	665,031,739	40,813,200
Total	665,031,739	40,813,200
b. Receivables and accruals from dividend and interest income		
Accrued interest from margin lending	16,654,264,283	13,551,493,487
Accrued interest from advance lending	23,670,750	182,553,468
Receivables from dividend and interest income	11,014,535,615	17,758,383,569
<i>In which, doubtful debts</i>	-	-
Total	27,692,470,648	31,492,430,524
c. Receivables from services provided by securities company		
Receivables from securities brokerage services	83,062,786	128,333,712
Receivables from securities depository services	-	-
Receivables from other services	-	-
<i>In which, doubtful debts</i>	-	-
Total	83,062,786	128,333,712
d. Other receivables		
The lack of assets	-	-
Other receivables	103,147,047	836,663,908
<i>In which, doubtful debts</i>	45,739,166	45,739,166
Total	103,147,047	836,663,908

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

9. TANGIBLE FIXED ASSETS

	Machines & equipment	Office equipment	Other tangible fixed assets	Total
	VND	VND		VND
COST				
Opening balance	20,525,892,109	2,675,717,344	99,572,000	23,301,181,453
- Additions	6,973,837,200	695,413,400	-	7,669,250,600
- Construction Completed	-	-	-	-
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	<u>27,499,729,309</u>	<u>3,371,130,744</u>	<u>99,572,000</u>	<u>30,970,432,053</u>
ACCUMULATED DEPRECIATION				
Opening balance	12,161,581,630	1,680,196,186	84,636,183	13,926,413,999
- Depreciation for the period	3,161,314,057	656,616,854	14,935,817	3,832,866,728
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	<u>15,322,895,687</u>	<u>2,336,813,040</u>	<u>99,572,000</u>	<u>17,759,280,727</u>
NET BOOK VALUE				
Opening balance	<u>8,364,310,479</u>	<u>995,521,158</u>	<u>14,935,817</u>	<u>9,374,767,454</u>
Closing balance	<u>12,176,833,622</u>	<u>1,034,317,704</u>	<u>-</u>	<u>13,211,151,326</u>

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INTANGIBLE ASSETS

	Computer software	Trademarks, Brand name	Total
	VND	VND	VND
COST			
Opening balance	68,476,367,401	-	68,476,367,401
- Additions	798,000,000	97,548,110	895,548,110
- Internal increase	2,113,034,001	-	2,113,034,001
- Increase by consolidation	-	-	-
- Other Increase	-	-	-
- Disposal	-	-	-
- Other decrease	-	-	-
Closing balance	71,387,401,402	97,548,110	71,484,949,512
ACCUMULATED AMORTIZATION			
Opening balance	29,724,606,794	-	29,724,606,794
- Amortization for the period	10,073,925,270	10,826,200	10,084,751,470
Closing balance	39,798,532,064	10,826,200	39,809,358,264
NET BOOK VALUE			
Opening balance	38,751,760,607	-	38,751,760,607
Closing balance	31,588,869,338	86,721,910	31,675,591,248

Pinetree Securities Corporation
 NOTES TO THE FINANCIAL STATEMENTS (continued)

11. SETTLEMENT ASSISTANCE FUND

Settlement Assistance Fund	31/12/2024	01/01/2024
	VND	VND
Initial balance	120,000,000	120,000,000
Additions	13,758,848,419	11,258,848,419
Interest allocation	819,097,190	549,989,541
Total	14,697,945,609	11,928,837,960

12. COMPENSATION FUND FOR DERIVATIVE

Compensation Fund	31/12/2024	01/01/2024
	VND	VND
Initial balance	10,000,000,000	-
Additions	-	-
Interest allocation	10,010,165	-
Total	10,010,010,165	-

13. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31/12/2024	01/01/2024
	VND	VND
Payables to Hanoi Stock Exchange	334,617,392	391,570,741
Payables to HCM Stock Exchange	1,921,938,124	2,166,364,759
Payables to VSDC	280,713,375	240,737,661
	2,537,268,891	2,798,673,161

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

14. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short term prepaid expenses		
Brand marketing	-	30,639,358
Tools and instruments	-	-
Data purchasing and internet expenses	2,580,360,332	2,785,450,104
Other short term prepaid expenses	3,192,997,845	4,464,313,661
Total	5,773,358,177	7,280,403,123
Long term prepaid expenses		
Tools and instruments	733,093,577	904,674,303
Software expenses, software maintenance expenses	235,444,062	125,801,718
Other long term prepaid expenses	232,790,591	735,743,776
Total	1,201,328,230	1,766,219,797

15. DIVIDEND, INTEREST INCOME FROM FVTPL, LOAN AND HTM

	Q IV / 2024	Q IV / 2023	Accumulation from beginning of the year	
			THIS YEAR	LAST YEAR
	VND	VND	VND	VND
FVTPL				
Gain from selling FVTPL	3,193,653,873	2,479,019,647	14,926,322,623	30,937,392,246
Dividend, coupon	317,512,150	330,359,231	6,978,026,900	5,729,372,641
Increase in fair value	1,958,000	-	1,958,000	-
HTM				
Interest from term deposit, CD	7,922,936,981	8,425,698,635	32,238,526,013	36,114,620,552
Other Interest	2,677,591,620	739,178,082	5,562,266,709	1,225,479,452
Loans				
Interest from Advance lending	6,467,764,974	7,246,057,910	34,530,940,467	27,705,753,940
Interest from Margin lending	43,555,044,846	30,091,754,209	159,964,984,744	109,232,974,920
Interest from Other lending	12,684	-	96,499	-
Total	64,136,475,128	49,312,067,714	254,203,121,955	210,945,593,751

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

16. FINANCIAL INCOME

Financial Income	Accumulation from beginning of the year			
	Q IV / 2024	Q IV / 2023	THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Income from demand deposits	684,390,199	914,982,476	3,571,074,267	3,401,146,168
Accrued interest from payment to Settlement Assistance Fund	819,097,190	549,989,541	819,097,190	549,989,541
Accrued interest from payment to Compensation Fund	4,977,755	-	10,010,165	-
Other investment income	-	-	-	-
Total	1,508,465,144	1,464,972,017	4,400,181,622	3,951,135,709

17. GENERAL AND ADMINISTRATIVE EXPENSE

General and Administrative Expense	Accumulation from beginning of the year			
	Q IV / 2024	Q IV / 2023	THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Salary and allowance	10,176,522,887	11,632,169,947	47,001,579,295	42,187,898,420
Insurance, Trade Union fee	785,558,130	906,721,285	3,624,353,120	3,416,860,565
Professional liability insurance cost	-	-	-	-
Stationary	41,319,458	45,100,131	156,291,202	134,261,244
Tool, instrument	207,587,988	212,125,170	557,945,384	590,389,698
Depreciation and amortization	346,846,614	275,293,574	1,188,940,137	935,568,322
Tax, fees and charges	1,312,189,151	623,373,945	2,440,141,385	3,116,772,355
Provision	-	-	-	-
Outsource expense	5,115,730,822	4,128,500,196	16,831,720,466	14,164,162,354
Others	18,083,607	6,619,051	76,502,561	62,845,452
Total	18,003,838,657	17,829,903,299	71,877,473,550	64,608,758,410

18. (LOSS)/EARNINGS PER SHARE

	Q IV / 2024	Q IV / 2023
Profit after tax	13,652,980,324	3,687,067,616
Profit / (Loss) after CIT tax	-	-
Net Profit / (Loss) (VND)	13,652,980,324	3,687,067,616
Total shares	97,000,000	97,000,000
Basic Profit / (Loss) per share (VND)	141	38

19. GAIN / LOSS FROM FINANCIAL ASSETS

Gain/ Loss from Financial Assets

	Quantity	Selling price	Proceeds	Weighted average cost at the end of transaction date	Gain/Loss from disposals	
					From the beginning of the year to the end of the Quarter - This year	From the beginning of the year to the end of the Quarter - Last year
		VND	VND	VND	VND	VND
Shares	1,500	49,720	74,580,000	73,900,000	680,000	-
Bonds	14,153,555	1,794,782	2,183,704,353,825	2,171,560,753,620	12,143,600,205	13,877,170,212
Valuable papers	39,502	21,584,485	852,630,322,669	849,848,280,251	2,782,042,418	17,060,222,034
Total	14,194,557	23,428,987	3,036,409,256,494	3,021,482,933,871	14,926,322,623	30,937,392,246

Gain from disposals of financial assets at FVTPL

Loss from disposals of financial assets at FVTPL

Shares	25,475	37,818	963,409,500	974,920,750	11,511,250	-
Bonds	22,588,804	2,811,101	2,783,947,434,261	2,786,512,084,729	2,564,650,468	3,803,402,117
Valuable papers	150	1,003,589,955	150,538,493,200	150,568,493,200	30,000,000	2,150,841,710
Total	22,614,429	1,006,438,874	2,935,449,336,961	2,938,055,498,679	2,606,161,718	5,954,243,827

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

20. FINANCIAL INSTRUMENTS

Capital risk management

Company manages capital aiming to ensure that the Company can operate continuously and maximize the interests of shareholders by optimizing its balance of funds and liabilities.

The capital structure of the Company includes shareholders' equity (including contributed capital, Share Premium and reserves minus accumulated losses).

Accounting policy

Details of major accounting policies and methods applied by the Company (including criteria for recognition, bases for determining values and bases for recognition of incomes and expenses) for each Types of financial assets, financial liabilities and equity instruments are presented in Note 3.

Financial risk management goals

Financial risk includes market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

Business activities of the Company will be mainly exposed to the risk of changes in exchange rates, interest rates and prices. The Company does not implement these hedge measures due to the lack of market for trading these financial instruments.

Foreign exchange risk

The Company carries out a number of transactions with foreign currency, however the risk of the Company's exchange rate changes is negligible.

Interest rate risk

The Company is exposed to material interest rate risk arising from its deposits and borrowings. The Company manages risk by analyzing the competitive situation in the market to maximize interest rates that are beneficial to the Company and within the risk management limits. All borrowings of the Company are domestic loans with fixed interest rates, or according to average interest of VND 3 month individual saving deposit of State owned banks announced at the interest rate reset date, or the aggregate of 3 month benchmark rate and the margin, or V-Mor 3 month + 2.1% per annum under fixed loan contracts or overdraft contracts. The Board of Management assesses interest rate risk at the date of the financial statements is negligible.

Price risk

The Company's investment activities usually take place in a short time according to the contracts of buying and selling bonds, certificates of deposit, so the price risk is negligible

Credit risk

Credit risk occurs when a customer or partner fails to meet its contractual obligations resulting in financial loss to the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk or not. Credit risks are mainly from accounts receivable and deposit from banks and other financial instruments of the Company.

For accounts receivable, the Company regularly monitors and evaluates receivables and sets up a timely provision for doubtful debts for each customer when preparing financial statements (if any).

With respect to margin receivables, the Company manages the risk by controlling the number and value of securities of investors at any time.

Liquidity risk

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

The purpose of liquidity risk management is to ensure sufficient capital to meet current and future financial obligations. The Company's liquidity is also managed to ensure that the excess between the due liabilities and the assets due in the year can be controlled for the amount of capital that the Company believes can create in that year. It is the Company's policy to regularly monitor current and expected future liquidity requirements in order to ensure that the Company maintains sufficient provision for cash, loans and sufficient capital as committed by its shareholders to meet liquidity requirements in the short term and longer term.

Collateral

The Company uses term deposit contracts, certificate of deposits, bonds to secure loan obligations under overdraft contracts and corporate credit lines.

The Company is holding securities accounts, deposit money at the deposit account for securities transactions to secure the margin trading contract.

21. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be adjusted or disclosed in the interim financial statements of the Company.

22. COMPARATIVE FIGURES

None



TRAN THI MINH HIEN
Prepared by

17 January 2025



DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director