

Số: 146 /2025/CV-PTSV

Hà Nội, 18/04/2025 /Hanoi, Apr 18, 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 : 20<sup>th</sup> Floor, ROX Tower, 54A Nguyen Chi Thanh, Dong Da district, Hanoi*

Điện thoại : 024.6276 1818 Fax: 024.6275 0077  
*Tel : 024.6276 1818 Fax: 024.6275 0077*

Người được thực hiện công bố thông tin: Bà Phan Thị Phương Thủy  
*Submitted by : Ms. Phan Thi Phuong Thuy*

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

Địa chỉ : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, Q.Đống Đa, Hà Nội  
*Address : 20<sup>th</sup> Floor, ROX Tower, 54A Nguyen Chi Thanh, Dong Da district, Hanoi*

Điện thoại : 024.6276 1818 Fax: 024.6275 0077  
*Tel : 024.6276 1818 Fax: 024.6275 0077*

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 I năm 2025.  
*The Financial Statement for 1Q2025.*
- Công văn giải trình chênh lệch lợi nhuận sau thuế Quý I năm 2025 so với Quý I năm 2024.  
*Document about explanation for the difference of profit after tax between 1Q2025 and 1Q2024.*

Thông báo này và các tài liệu trên được công bố trên trang thông tin điện tử của Công ty: [www.pinetree.vn](http://www.pinetree.vn) vào ngày 18/04/2025.

*This information and above documents were disclosed on the Company's webpage and available at: [www.pinetree.vn](http://www.pinetree.vn) at 18/04/2025.*

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**

---o0o---

No: 145/PTSV-CV

*Subject: Explanation for QI 2025  
Financial Statement*

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

---o0o---

*Hanoi, April 18<sup>th</sup>, 2025*

**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 first quarter of 2025 (announced period) compared to the first quarter of 2024.

No	ITEMS	QI 2025	QI 2024	% CHANGE
(A)	(B)	(C)	(D)	(E)= [(C)-(D)]/(D)
1	Total Income	74,431,592,386	73,249,035,960	2%
2	Total Expenses	63,623,510,895	60,810,255,625	5%
3	Total other operating profit	14,245	39	
4	Total profit before tax (4) = (1)-(2)+(3)	10,808,095,736	12,438,780,374	
5	Corporate income tax expenses	2,161,008,647	2,487,756,075	
6	<b>PROFIT AFTER TAX</b> (6) = (4)-(5)	<b>8,647,087,089</b>	<b>9,951,024,299</b>	<b>-13%</b>

Profit after tax of the first quarter of 2025 decreases by 13% compared to the same period in 2024 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 first quarter of 2025, the company's business results decreased compared to the same period in 2024, specifically:

- ✓ In terms of revenue, the company's total revenue in the first quarter of 2025 increases by 2% 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 first quarter of 2025 increases by 5% compared to the first quarter of 2024, mainly due to the increase in financial expenses.



- ✓ Because in the first quarter of 2025, revenue only increases by 2% while expenses increases by 5% compared to the same period previous year as analyzed above, profit after tax in the first quarter of 2025 decreases by 13% compared to the same period previous year.


The above are some main causes leading to the business results in the first quarter of 2025 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 I 2025**

---

April 2025

**CATEGORY**

**CONTENT**

**PAGES**

STATEMENT OF FINANCIAL POSITION	2 - 7
INCOME STATEMENT	8 - 11
STATEMENT OF CASH FLOW	12 - 15
STATEMENT OF CHANGES IN OWNERS' EQUITY	16
NOTES TO THE FINANCIAL STATEMENTS	17 - 33

**STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

Units: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
<b>ASSETS</b>				
<b>A . CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>3,618,119,414,576</b>	<b>3,302,903,842,788</b>
<b>I . Financial assets</b>	<b>110</b>		<b>3,611,820,982,971</b>	<b>3,296,236,843,359</b>
1 . Cash and cash equivalents	111	5	3,790,653,657	228,336,513,233
1.1 . Cash	111.1		3,790,653,657	228,336,513,233
1.2 . Cash equivalents	111.2		-	-
2 . Financial assets at fair value through profit or loss (FVTPL)	112	6	471,108,855,144	281,142,805,274
3 . Held-to-maturity investments (HTM)	113	6	1,045,000,000,000	845,000,000,000
4 . Loans	114	6	2,048,124,219,993	1,912,878,983,048
5 . Available for sale financial assets (AFS)	115		-	-
6 . Provision for impairment of financial assets and mortgage assets	116		-	-
7 . Receivables	117	8	42,579,646,050	28,357,502,387
7.1 . Receivables from disposal of financial assets	117.1		4,144,524,068	665,031,739
7.2 . Receivables and accruals from dividend and interest income	117.2		38,435,121,982	27,692,470,648
7.2.1 . Dividends, interest receivable	117.3		-	-
7.2.2 . Accrued dividend and interest	117.4		38,435,121,982	27,692,470,648
8 . Advances to suppliers	118		374,664,000	366,847,000
9 . Receivables from services provided by the company	119	8	145,007,760	83,062,786
10 . Intra-company receivables	120		-	-
11 . Receivables from transaction errors	121		-	-
12 . Other receivables	122	8	729,953,783	103,147,047
13 . Provision for impairment of receivables	129		(32,017,416)	(32,017,416)
<b>II . Short-term receivable</b>	<b>130</b>		<b>6,298,431,605</b>	<b>6,666,999,429</b>
1 . Advances	131		-	-
2 . Tools, supplies	132		-	-
3 . Short-term prepaid expenses	133	14	5,402,286,631	5,773,358,177
4 . Short-term deposits, collaterals and pledges	134		38,387,250	38,387,250
5 . Deductible VAT	135		857,757,724	855,254,002
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>B . NON- CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>74,701,691,863</b>	<b>74,687,822,316</b>
<b>I . Long-term financial assets</b>	<b>210</b>		<b>-</b>	<b>-</b>
1 . Long-term receivables	211		-	-



**STATEMENT OF FINANCIAL POSITION (continued)**  
*As at 31 March 2025*

Units: VND

	ITEMS	Code	Note	31/03/2025	01/01/2025
2	. Investments	212		-	-
2.1	. <i>Held-to-maturity investments (HTM)</i>	212.1		-	-
2.2	. <i>Investments in subsidiaries</i>	212.2		-	-
2.3	. <i>Investments in joint ventures and associates</i>	212.3		-	-
2.4	. <i>Equity investments in other entities</i>	212.4		-	-
3	. Provision for devaluation of long-term investments	213		-	-
<b>II</b>	<b>. Fixed assets</b>	<b>220</b>		<b>41,133,448,824</b>	<b>44,886,742,574</b>
1	. Tangible fixed assets	221	9	12,025,959,224	13,211,151,326
	- <i>Cost</i>	222		30,970,432,053	30,970,432,053
	- <i>Accumulated depreciation.</i>	223.a		(18,944,472,829)	(17,759,280,727)
	- <i>Asset revaluation differences</i>	223.b		-	-
2	. Financial lease assets	224		-	-
	- <i>Cost</i>	225		-	-
	- <i>Accumulated depreciation.</i>	226.a		-	-
	- <i>Asset revaluation differences</i>	226.b		-	-
3	. Intangible fixed assets	227	10	29,107,489,600	31,675,591,248
	- <i>Cost</i>	228		71,484,949,512	71,484,949,512
	- <i>Accumulated amortization</i>	229.a		(42,377,459,912)	(39,809,358,264)
	- <i>Asset revaluation differences</i>	229.b		-	-
<b>III</b>	<b>. Real estate investment</b>	<b>230</b>		-	-
	- <i>Cost</i>	231		-	-
	- <i>Accumulated depreciation (*)</i>	232.a		-	-
	- <i>Asset revaluation differences</i>	232.b		-	-
<b>IV</b>	<b>. Construction in progress</b>	<b>240</b>		<b>4,794,841,382</b>	<b>2,536,025,848</b>
<b>V</b>	<b>. Other long-term assets</b>	<b>250</b>		<b>28,773,401,657</b>	<b>27,265,053,894</b>
1	. Long-term deposits, collaterals and pledges	251		1,324,357,390	1,355,769,890
2	. Long-term prepaid expenses	252	14	1,055,257,131	1,201,328,230
3	. Deferred income tax assets	253		-	-
4	. Deposits to Settlement Assistance Fund	254	11	16,378,848,419	14,697,945,609
5	. Other long-term assets	255	12	10,014,938,717	10,010,010,165
<b>VI</b>	<b>. Provisions for long-term assets</b>	<b>260</b>		-	-
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,692,821,106,439</b>	<b>3,377,591,665,104</b>
<b>C</b>	<b>. LIABILITIES (300=310+340)</b>	<b>300</b>		<b>2,132,963,605,559</b>	<b>1,826,381,251,313</b>
<b>I</b>	<b>. Current liabilities</b>	<b>310</b>		<b>2,132,963,605,559</b>	<b>1,826,381,251,313</b>
1	. Short-term borrowings and financial lease liabilities	311		2,061,652,000,000	1,804,600,000,000
1.1	. <i>Short-term borrowings</i>	312		2,061,652,000,000	1,804,600,000,000

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 March 2025*

Units: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
1.2 . Short-term financial 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	3,145,624,852	2,537,268,891
7 . Payables for errors from Financial assets transaction	319		-	-
8 . Short-term trade payables	320		52,786,297,657	254,848,236
9 . Short-term advances from customers	321		-	-
10 . Tax and other payables to the State budget	322		11,001,942,246	14,626,075,414
11 . Payables to employees	323		346,684,719	228,481,908
12 . Employee benefits	324		-	-
13 . Short-term accrued expenses	325		3,925,536,433	3,492,362,156
14 . Inter-company payables	326		-	-
15 . Short-term unearned revenue	327		-	-
16 . Short-term deposits, collateral received	328		-	-
17 . Other short-term payables	329		105,519,652	642,214,708
18 . Provision for short-term payables	330		-	-
19 . Bonus and welfare fund	331		-	-
20 . Purchase and resale of Government bonds	332		-	-
<b>II . Long-term liabilities</b>	<b>340</b>		-	-
1 . Long-term borrowings and financial lease liabilities	341		-	-
1.1 . Long-term borrowings	342		-	-
1.2 . Long-term financial 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 March 2025*

Units: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
14 . Deferred tax payables	356		-	-
15 . Science and Technology Development Fund	357		-	-
<b>D . OWNER'S EQUITY (400=410+420)</b>	<b>400</b>		<b>1,559,857,500,880</b>	<b>1,551,210,413,791</b>
<b>I . Equity</b>	<b>410</b>		<b>1,559,857,500,880</b>	<b>1,551,210,413,791</b>
1 . Share capital	411		1,480,000,000,000	1,480,000,000,000
1.1 . Owners' capital contribution	411.1		1,008,800,000,000	970,000,000,000
<i>a . Ordinary shares with voting rights</i>	<i>411.1a</i>		<i>1,008,800,000,000</i>	<i>970,000,000,000</i>
<i>b . Preference shares</i>	<i>411.1b</i>		-	-
1.2 . Share Premium	411.2		471,200,000,000	510,000,000,000
1.3 . Conversion options on convertible bonds	411.3		-	-
1.4 . Other equity's resources	411.4		-	-
1.5 . Treasury shares	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		78,535,524,880	69,888,437,791
<i>7.1 . Realized profit</i>	<i>417.1</i>		<i>78,530,186,975</i>	<i>69,886,152,386</i>
<i>7.2 . Unrealized profit</i>	<i>417.2</i>		<i>5,337,905</i>	<i>2,285,405</i>
<b>II . Non-business funds and other funds</b>	<b>420</b>		-	-
<b>TOTAL OWNER'S EQUITY</b>			<b>1,559,857,500,880</b>	<b>1,551,210,413,791</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)</b>	<b>440</b>		<b>3,692,821,106,439</b>	<b>3,377,591,665,104</b>



**OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)**

*As at 31 March 2025*

Units: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
<b>. ASSETS OF THE SECURITIES COMPANY</b>				
<b>A. AND ASSETS MANAGED UNDER AGREEMENTS</b>				
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		100,880,000	97,000,000
7 . Treasury shares	007		-	-
8 . Financial assets listed/registered at the VSDC of the Company	008		345,756,410,000	278,223,910,000
9 . The Company's non-traded financial assets deposited at the VSDC	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 VSDC	012		-	-
13 . The Company's financial assets are entitled	013		-	-
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
1 . Financial assets listed/registered at the VSDC of investors	021		6,352,568,763,000	6,470,756,610,000
a . <i>Unrestricted financial assets</i>	021.1		6,097,842,297,000	6,304,906,030,000
b . <i>Restricted financial assets</i>	021.2		894,200,000	421,200,000
c . <i>Mortgage financial assets</i>	021.3		-	-
d . <i>Blocked financial assets</i>	021.4		6,310,500,000	259,000,000
e . <i>Financial assets awaiting settlement</i>	021.5		247,521,766,000	165,170,380,000
f . <i>Financial assets awaiting for loans</i>	021.6		-	-
2 . Non-traded financial assets deposited at the VSDC of investors	022		-	-
a . <i>Unrestricted and non-traded financial assets deposited at the VSDC</i>	022.1		-	-
b . <i>Restricted and non-traded financial assets deposited at the VSDC</i>	022.2		-	-
c . <i>Non-traded and mortgage financial assets deposited at the VSDC</i>	022.3		-	-
d . <i>Non-traded and blocked financial assets deposited at the VSDC</i>	022.4		-	-

**OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)**

*As at 31 March 2025*

Units: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
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 VSDC of investors	024.b		-	-
6 . Entitled financial assets of investors	025		-	-
7 . Investors' deposits	026		753,997,429,689	653,736,416,237
7.1 . Investors' deposits for securities trading activities managed by the Company	027		753,997,429,689	653,736,416,237
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		753,996,665,889	653,736,416,237
8.1 . Payables to domestic investors for securities trading activities managed by the Company	031.1		739,000,978,471	639,201,217,107
8.2 . Payables to foreign investors for securities trading activities managed by the Company	031.2		14,995,687,418	14,535,199,130
9 . Payables to securities issuers	032		-	-
10 . Receivable to investors on errors of the financial assets	033		-	-
11 . Payables to investors on errors of the financial assets	034		-	-
12 . Dividend, bond principal and interest payables	035		763,800	-

  
**TRAN THI MINH HIEN**  
Prepared by

18 April 2025

  
**DINH THI LAN PHUONG**  
Chief Accountant



  
**LEE JUN HYUCK**  
General Director

**INCOME STATEMENT**

*From 01 January 2025 to 31 March 2025*

Units: VND

ITEMS	Code	Note	Q1 / 2025	Q1 / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
<b>I . OPERATING INCOME</b>						
. Gain from financial assets at						
1.1 fair value through profit or loss (FVTPL)	01	15	3,263,241,049	9,071,731,818	3,263,241,049	9,071,731,818
a . Gain from disposal of financial assets at FVTPL	01.1		2,985,295,507	3,107,846,411	2,985,295,507	3,107,846,411
b . Gain from revaluation of financial assets at FVTPL	01.2		3,052,500	-	3,052,500	-
c . Dividend, interest income from financial assets at FVTPL	01.3		274,893,042	5,963,885,407	274,893,042	5,963,885,407
1.2 . Gain from held-to-maturity (HTM) investments	02	15	11,705,043,836	8,039,208,221	11,705,043,836	8,039,208,221
1.3 . Gain from loans and receivables	03	15	50,087,297,078	43,377,072,752	50,087,297,078	43,377,072,752
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		7,901,152,071	11,181,212,346	7,901,152,071	11,181,212,346
1.7 . Revenue from underwriting and issuance agent services	07		-	-	-	-
1.8 . Revenue from securities investment advisory services	08		-	-	-	-
1.9 . Revenue from securities depository services	09		861,685,944	606,568,966	861,685,944	606,568,966
1.10 . Revenue from advisory services	10		-	-	-	-
1.11 . Revenue from other operating	11		32,584,958	49,246,401	32,584,958	49,246,401
<b>Total operating income (20=01--&gt;11)</b>	<b>20</b>		<b>73,851,004,936</b>	<b>72,325,040,504</b>	<b>73,851,004,936</b>	<b>72,325,040,504</b>
<b>II . OPERATING EXPENSES</b>						
. Loss from financial assets at						
2.1 fair value through profit or loss (FVTPL)	21		1,432,518,428	1,217,043,193	1,432,518,428	1,217,043,193
a . Loss from disposal of financial assets at FVTPL	21.1	19	1,432,518,428	1,147,589,843	1,432,518,428	1,147,589,843



**INCOME STATEMENT (continued)**  
From 01 January 2025 to 31 March 2025

Units: VND

ITEMS	Code	Note	Q1 / 2025	Q1 / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
b . Loss from revaluation of financial assets at FVTPL	21.2		-	-	-	-
c . Transaction costs of acquisition of financial assets at FVTPL	21.3		-	69,453,350	-	69,453,350
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		402,493,170	86,695,274	402,493,170	86,695,274
2.7 . Expenses for brokerage services	27		20,907,844,181	25,306,758,104	20,907,844,181	25,306,758,104
2.8 . Expenses for underwriting and issuance agent services	28		-	-	-	-
2.9 . Expenses for securities investment advisory services	29		-	-	-	-
2.10 . Expenses for securities depository services	30		796,640,553	764,875,939	796,640,553	764,875,939
2.11 . Expenses for financial advisory services	31		854,488,832	-	854,488,832	-
2.12 . Expenses for other operating	32		1,181,750	1,728,477	1,181,750	1,728,477
<b>Total operating expenses (40=21---&gt;32)</b>	<b>40</b>		<b>24,395,166,914</b>	<b>27,377,100,987</b>	<b>24,395,166,914</b>	<b>27,377,100,987</b>
<b>III . FINANCIAL INCOME</b>		<b>16</b>				
3.1 . Realized and unrealized gain from changes in foreign exchanges rates	41		-	-	-	-
3.2 . Dividend and interest income from demand deposits	42		580,587,450	923,995,456	580,587,450	923,995,456

**INCOME STATEMENT (continued)**  
*From 01 January 2025 to 31 March 2025*

Units: VND

ITEMS	Code	Note	QI / 2025	QI / 2024	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		-	-	-	-
<b>Total financial income (50 = 41--&gt;44)</b>	<b>50</b>		<b>580,587,450</b>	<b>923,995,456</b>	<b>580,587,450</b>	<b>923,995,456</b>
<b>IV . FINANCIAL EXPENSES</b>						
4.1 . Realized and unrealized loss from changes in foreign exchanges rates	51		-	-	-	-
4.2 . Borrowing costs	52		18,398,279,733	11,407,665,716	18,398,279,733	11,407,665,716
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	1,299,074,958	1,824,498,096
<b>Total financial expenses (60=51--&gt;55)</b>	<b>60</b>		<b>19,697,354,691</b>	<b>13,232,163,812</b>	<b>19,697,354,691</b>	<b>13,232,163,812</b>
<b>V . SELLING EXPENSES</b>	<b>61</b>		-	-	-	-
<b>VI . GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	17	<b>19,530,989,290</b>	<b>20,200,990,826</b>	<b>19,530,989,290</b>	<b>20,200,990,826</b>
<b>VII . OPERATING PROFIT (70=20+50-40-60-62)</b>	<b>70</b>		<b>10,808,081,491</b>	<b>12,438,780,335</b>	<b>10,808,081,491</b>	<b>12,438,780,335</b>
<b>VIII . OTHER INCOME AND EXPENSES</b>						
8.1 . Other income	71		14,245	39	14,245	39
8.2 . Other expenses	72		-	-	-	-
<b>Total other operating profit (80=71-72)</b>	<b>80</b>		<b>14,245</b>	<b>39</b>	<b>14,245</b>	<b>39</b>
<b>IX . TOTAL PROFIT BEFORE TAX (90=70+80)</b>	<b>90</b>		<b>10,808,095,736</b>	<b>12,438,780,374</b>	<b>10,808,095,736</b>	<b>12,438,780,374</b>
9.1 . Realized profit	91		10,805,043,236	12,438,780,374	10,805,043,236	12,438,780,374
9.2 . Unrealized profit	92		3,052,500	-	3,052,500	-
<b>X . CORPORATE INCOME TAX EXPENSES</b>	<b>100</b>		<b>2,161,008,647</b>	<b>2,487,756,075</b>	<b>2,161,008,647</b>	<b>2,487,756,075</b>

**INCOME STATEMENT (continued)**  
*From 01 January 2025 to 31 March 2025*

Units: VND

ITEMS	Code	Note	Q1 / 2025	Q1 / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
10.1 . Current corporate income tax expenses	100.1		2,161,008,647	2,487,756,075	2,161,008,647	2,487,756,075
10.2 . Deferred corporate income tax expenses	100.2		-	-	-	-
<b>XI . PROFIT AFTER TAX (200=90 - 100)</b>	<b>200</b>		<b>8,647,087,089</b>	<b>9,951,024,299</b>	<b>8,647,087,089</b>	<b>9,951,024,299</b>
<b>XII . OTHER PROFIT AFTER TAX</b>	<b>300</b>					
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		-	-	-	-
<b>Total profit/ (Loss)</b>	<b>400</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII . NET INCOME OF COMMON SHARES</b>	<b>500</b>					
13.1 . Basic earnings per share (VND/1 share)	501	18	89	103	89	103
13.2 . Collective earnings per share (VND/1 share)	502		-	-	-	-

  
\_\_\_\_\_  
**TRAN THI MINH HIEN**  
Prepared by

18 April 2025

  
\_\_\_\_\_  
**DINH THI LAN PHUONG**  
Chief Accountant

  
\_\_\_\_\_  
**LEE JUN HYUCK**  
General Director

**STATEMENT OF CASH FLOWS**  
(Indirect method)  
From 01 January 2025 to 31 March 2025

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
<b>I . Cash flow from operating activities</b>				
<b>1 . Profit before tax</b>	<b>01</b>		<b>10,808,095,736</b>	<b>12,438,780,374</b>
<b>2 . Adjustments for</b>	<b>02</b>		<b>(20,246,146,653)</b>	<b>(17,517,975,867)</b>
- Depreciation and amortisation	03		3,753,293,750	3,398,044,533
- Provisions	04		-	-
- Gains/losses from unrealized foreign exchange	05		-	-
- Interest expenses	06		18,398,279,733	11,407,665,716
- Gains/losses from investing activities	07		718,487,508	900,502,640
- Accrued interests	08		(43,116,207,644)	(33,224,188,756)
- Other adjustments	09		-	-
<b>3 . Increase in non - monetary expenses</b>	<b>10</b>		<b>-</b>	<b>-</b>
- Loss from revaluation of financial assets at FVTPL	11		-	-
- 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		-	-
<b>4 . Decrease in non - monetary income</b>	<b>18</b>		<b>(3,052,500)</b>	<b>-</b>
- Gain from revaluation of financial assets at FVTPL	19		(3,052,500)	-
- Gain from revaluation of financial assets at AFS	20		-	-
- Other income	21		-	-
<b>5 . Operating profit before changes in working capital</b>	<b>30</b>		<b>(470,478,528,075)</b>	<b>(603,650,781,686)</b>
- Increase (decrease) in FPTVL	31		(189,962,997,370)	7,714,723,221
- Increase (decrease) in held-to-maturity (HTM) investments	32		(200,000,000,000)	(151,000,000,000)
- Increase (decrease) in loans	33		(135,245,236,945)	(481,285,588,050)
- Increase (decrease) in AFS	34		-	-
- Increase (decrease) in receivables from disposal of financial assets	35		(3,479,492,329)	39,787,340



**STATEMENT OF CASH FLOWS (continued)**

(Indirect method)

From 01 January 2025 to 31 March 2025

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		32,373,556,310	29,603,752,280
- Increase (decrease) in receivables from services provided by securities company	37		(61,944,974)	(105,779,880)
- Increase (decrease) in receivables from trading errors of financial assets	38		-	-
- Increase (decrease) in other receivables	39		(626,806,736)	(838,725,729)
- Increase (decrease) in other assets	40		(1,688,335,084)	(1,992,223,809)
- Increase (decrease) in accrued expenses (excluding interest expenses)	41		(1,195,553,762)	(2,140,501,267)
- Increase (decrease) in prepaid expenses	42		517,142,645	2,051,517,343
- Corporate income tax paid	43		(6,893,297,751)	(921,766,904)
- Interest paid	44		(18,068,626,652)	(11,101,148,234)
- Increase (decrease) in trade payables	45		52,523,632,421	(423,256,577)
- Increase (decrease) in employee benefits	46		-	-
- Increase (decrease) in tax and other payable to the State (excluding Corporate income tax)	47		1,108,155,936	5,254,950,362
- Increase (decrease) in payables to employees	48		118,202,811	-
- Increase (decrease) in payables from trading errors of financial assets	49		-	-
- Increase (decrease) in other payables	50		71,660,905	1,493,478,218
- Other receipts from operating activities	51		51,412,500	-
- Other expenses for operating activities	52		(20,000,000)	-
<b>Net cash flows from operating activities</b>	<b>60</b>		<b>(479,919,631,492)</b>	<b>(608,729,977,179)</b>
<b>II .Cash flows from investing activities</b>			-	-
1 . Purchase or construction of fixed assets, investment properties and other assets	61		(2,258,815,534)	(315,756,110)
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		580,587,450	923,995,456
<b>Net cash flows from investing activities</b>	<b>70</b>		<b>(1,678,228,084)</b>	<b>608,239,346</b>
<b>III .Cash flows from financing activities</b>			-	-
1 . Receipts from shares issuing and capital contribution from equity owners	71		-	-
2 . Fund returned to equity owners, issued shares redemption	72		-	-

**STATEMENT OF CASH FLOWS (continued)**

(Indirect method)

From 01 January 2025 to 31 March 2025

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
3 . Proceeds from borrowings	73		3,195,783,000,000	2,929,344,000,000
3.1 . Brrowing from Settlement Assistance Fund	73.1		-	-
3.2 . Other brrowings	73.2		3,195,783,000,000	2,929,344,000,000
4 . Repayment of borrowings	74		(2,938,731,000,000)	(2,428,744,000,000)
4.1 . Payment of loan principals for Settlement Assistance Fund	74.1		-	-
4.2 . Payment of loan principals of financial assets	74.2		-	-
4.3 . Payment of other loan principals	74.3		(2,938,731,000,000)	(2,428,744,000,000)
5 . Payment of financial lease principals	75		-	-
6 . Dividends, profit paid to equity owners	76		-	-
<i>Net cash flows from financing activities</i>	<b>80</b>		257,052,000,000	500,600,000,000
<b>IV . Net Increase (decrease) in cash during the period</b>	<b>90</b>		<b>(224,545,859,576)</b>	<b>(107,521,737,833)</b>
<b>V . Cash and cash equivalents at beginning of the year</b>	<b>101</b>		<b>228,336,513,233</b>	<b>147,556,781,512</b>
- Cash	101.1		228,336,513,233	147,556,781,512
- Cash equivalents	101.2		-	-
- Impact of foreign exchange fluctuation	102		-	-
<b>VI . Cash and cash equivalents at end of the period</b>	<b>103</b>		<b>3,790,653,657</b>	<b>40,035,043,679</b>
- Cash	103.1		3,790,653,657	40,035,043,679
- Cash equivalents	103.2		-	-
- Impact of foreign exchange fluctuation	104		-	-

**CASH FLOWS OF BROKERAGE AND TRUSTING ACTIVITIES**

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
<b>I Cash flows from brokerage and trust activities of the investors</b>				
1 . Cash receipts from selling securities to investors	01		12,036,215,382,653	18,097,276,112,729
2 . Cash payments for acquisition of securities for investors	02		(11,770,381,243,447)	(18,478,550,140,323)
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		17,319,206,269,139	24,593,914,404,871
8 . Cash payments for settlement of securities transaction of investors	08		(17,484,780,158,693)	(23,865,495,114,524)

**STATEMENT OF CASH FLOWS (continued)**

(Indirect method)

From 01 January 2025 to 31 March 2025

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
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 errors	12		-	-
13 . Cash payments for trading errors	13		-	-
14 . Cash receipt from securities issuers	14		14,883,537,107	84,817,777,528
15 . Cash payments to securities issuers	15		(14,882,773,307)	(84,333,655,918)
<i>Net increase/decrease in cash during the period</i>	<i>20</i>		<i>100,261,013,452</i>	<i>347,629,384,363</i>
<b>II . Cash and cash equivalents of investors at the beginning of year</b>	<b>30</b>		<b>653,736,416,237</b>	<b>802,712,745,095</b>
Cash at banks:	31		653,736,416,237	802,712,745,095
- Investors' deposits managed by the Company for securities trading activities	32		653,736,416,237	802,712,745,095
<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		-	-
<b>III . Cash and cash equivalents of investors at the end of period</b>	<b>40</b>		<b>753,997,429,689</b>	<b>1,150,342,129,458</b>
Cash at banks:	41		753,997,429,689	1,150,342,129,458
- Investors' deposits managed by the Company for securities trading activities	42		753,997,429,689	1,150,342,129,458
<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

18 April 2025



# STATEMENT OF CHANGES IN OWNERS' EQUITY

From 01 January 2025 to 31 March 2025

Units: VND

ITEMS	Note	Increase/Decrease				Ending balance	
		Beginning balance		From the beginning of the year to the end of the Quarter - Last year		From the beginning of the year to the end of the Quarter - This year	
		Last year	This year	Increase	Decrease	Last year	This year
<b>I . Changes in owners' equity</b>							
1 . Contributed legal capital		1,480,000,000,000	1,480,000,000,000	-	-	1,480,000,000,000	1,480,000,000,000
1.1 . Ordinary shares with voting rights		970,000,000,000	970,000,000,000	-	-	970,000,000,000	1,008,800,000,000
1.2 . Preference shares		-	-	-	-	-	-
1.3 . Share Premium		510,000,000,000	510,000,000,000	-	-	510,000,000,000	471,200,000,000
1.4 . Conversion options on convertible bonds		-	-	-	-	-	-
1.5 . Other equity's resources		-	-	-	-	-	-
2 . Treasury shares		-	-	-	-	-	-
3 . Charter capital supplementary reserve fund		-	-	-	-	-	-
4 . Operational risk and financial reserve fund		1,321,976,000	1,321,976,000	-	-	1,321,976,000	1,321,976,000
5 . Asset revaluation differences		-	-	-	-	-	-
6 . Foreign exchange differences		-	-	-	-	-	-
7 . Other funds belonging to owners' equity		-	-	-	-	-	-
8 . Retained profit		18,831,627,171	69,888,437,791	9,951,024,299	-	28,782,651,470	78,535,524,880
8.1 . Realized profit		18,831,299,766	69,886,152,386	9,951,024,299	-	28,782,324,065	78,530,186,975
8.2 . Unrealized profit		327,405	2,285,405	-	-	327,405	5,337,905
<b>TOTAL</b>		<b>1,500,153,603,171</b>	<b>1,551,210,413,791</b>	<b>9,951,024,299</b>	<b>-</b>	<b>1,510,104,627,470</b>	<b>1,559,857,500,880</b>
<b>II . Other comprehensive income</b>							
1 . Gain/Loss from revaluation of financial assets at AFS		-	-	-	-	-	-
2 . Gain/Loss from revaluation of assets base on fair value model		-	-	-	-	-	-
3 . Gain/Loss from foreign exchange differences of operating abroad		-	-	-	-	-	-
4 . Other comprehensive income		-	-	-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

*[Signature]*

**TRAN THI MINH HIEN**  
Prepared by  
18 April 2025

*[Signature]*

**DINH THI LAN PHUONG**  
Chief Accountant



**LÊ JUN HYUCK**  
General Director



**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 fourth time on March 21, 2025. 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 20<sup>th</sup>, ROX Tower Building, 54A Nguyen Chi Thanh street, Lang Thuong ward, Dong Da district, Hanoi.

Total charter capital of the Company was VND 1,008,800,000,000 as at 31 March 2025: VND 1,008,800,000,000 equivalent to 100,880,000 shares, VND10,000 per share.

The total number of employees of the Company as at 31 March 2025 was 118 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-evaluation 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 certainty, 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
<b>a) For securities company</b>		
- Shares	340	5,454,000
- Bonds	25,150,759	3,413,913,196,216
- Other securities	200,918	595,087,424,693
<b>Total</b>	<b>25,352,017</b>	<b>4,009,006,074,909</b>
<b>b) For investors</b>		
- Shares	1,171,843,354	23,831,805,747,790
- Bonds	1,958,067	231,673,798,446
- Other securities	163,018,800	6,047,134,806,860
<b>Total</b>	<b>1,336,820,221</b>	<b>30,110,614,353,096</b>
<b>Total</b>	<b>1,362,172,238</b>	<b>34,119,620,428,005</b>

5. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	-	-
Cash at bank for the operations of the company	3,790,653,657	228,336,513,233
Cash in transit	-	-
Deposit on selling securities under underwriting	-	-
Deposit for clearing and settlement	-	-
Deposit	-	-
Deposit with terms less than 3 months	-	-
<b>Total</b>	<b>3,790,653,657</b>	<b>228,336,513,233</b>

Pinetree Securities Corporation  
NOTES TO THE FINANCIAL STATEMENTS (continued)

**6. FINANCIAL ASSETS**

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

	31/03/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
<b>Shares</b>	<b>81,810,945</b>	<b>87,148,850</b>	<b>87,097,945</b>	<b>89,383,350</b>
- Listed shares	70,830,250	75,840,750	76,117,250	78,075,250
- Upcom shares	10,980,695	11,308,100	10,980,695	11,308,100
- Other shares	-	-	-	-
<b>Bonds</b>	<b>356,282,720,114</b>	<b>356,282,720,114</b>	<b>231,278,079,476</b>	<b>231,278,079,476</b>
- Listed Bonds	139,731,290,964	139,731,290,964	20,513,691,476	20,513,691,476
- Other Bonds	216,551,429,150	216,551,429,150	210,764,388,000	210,764,388,000
- Certificate of Deposit	114,738,986,180	114,738,986,180	49,775,342,448	49,775,342,448
<b>Total</b>	<b>471,103,517,239</b>	<b>471,108,855,144</b>	<b>281,140,519,869</b>	<b>281,142,805,274</b>

**AVAILABLE FOR SALE (AFS)**

	31/03/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**HELD TO MATURITY INVESTMENT (HTM)**

	31/03/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
Deposit with terms less than 3 months	-	-	-	-
Deposit with terms more than 3 months	545,000,000,000	545,000,000,000	345,000,000,000	345,000,000,000
Others	500,000,000,000	500,000,000,000	500,000,000,000	500,000,000,000
<b>Total</b>	<b>1,045,000,000,000</b>	<b>1,045,000,000,000</b>	<b>845,000,000,000</b>	<b>845,000,000,000</b>

**LOANS**

	31/03/2025		01/01/2025	
	Giá trị ghi sổ	Giá trị hợp lý	Giá trị ghi sổ	Giá trị hợp lý
	VND	VND	VND	VND
Margin lending	1,773,311,536,669	1,773,311,536,669	1,741,542,092,106	1,741,542,092,106
Advance lending	274,812,683,324	274,812,683,324	171,336,890,942	171,336,890,942
Other lending	-	-	-	-
<b>Total</b>	<b>2,048,124,219,993</b>	<b>2,048,124,219,993</b>	<b>1,912,878,983,048</b>	<b>1,912,878,983,048</b>



Pinetree Securities Corporation  
NOTES TO THE FINANCIAL STATEMENTS (continued)

B09a-CTCK

7. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS

	31/03/2025			01/01/2025		
	Cost	Increase	Decrease	Revaluation Value	Cost	Increase
	VND	VND	VND	VND	VND	VND
FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)						
- Listed shares	70,830,250	5,010,500	-	75,840,750	76,117,250	1,958,000
- Upcom shares	10,980,695	327,405	-	11,308,100	10,980,695	327,405
- Other shares	-	-	-	-	-	-
- Listed Bonds	139,731,290,964	-	-	139,731,290,964	20,513,691,476	-
- Other Bonds	216,551,429,150	-	-	216,551,429,150	210,764,388,000	-
- Certificate of Deposit	114,738,986,180	-	-	114,738,986,180	49,775,342,448	-
<b>Total</b>	<b>471,103,517,239</b>	<b>5,337,905</b>	<b>-</b>	<b>471,108,855,144</b>	<b>281,140,519,869</b>	<b>2,285,405</b>

AVAILABLE FOR SALE (AFS)

<b>Total</b>	-	-	-	-	-	-
--------------	---	---	---	---	---	---

HELD TO MATURITY INVESTMENT (HTM)

Deposit with terms less than 3 months	-	-	-	-	-	-
Deposit with terms more than 3 months	545,000,000,000	-	-	545,000,000,000	345,000,000,000	-
Others	500,000,000,000	-	-	500,000,000,000	500,000,000,000	-
<b>Total</b>	<b>1,045,000,000,000</b>	<b>-</b>	<b>-</b>	<b>1,045,000,000,000</b>	<b>845,000,000,000</b>	<b>-</b>

LOANS

Margin lending	1,773,311,536,669	-	-	1,773,311,536,669	1,741,542,092,106	-
Advance lending	274,812,683,324	-	-	274,812,683,324	171,336,890,942	-
Other lending	-	-	-	-	-	-
<b>Total</b>	<b>2,048,124,219,993</b>	<b>-</b>	<b>-</b>	<b>2,048,124,219,993</b>	<b>1,912,878,983,048</b>	<b>-</b>

<b>Total</b>	<b>3,564,227,737,232</b>	<b>5,337,905</b>	<b>-</b>	<b>3,564,233,075,137</b>	<b>3,039,019,502,917</b>	<b>2,285,405</b>
--------------	--------------------------	------------------	----------	--------------------------	--------------------------	------------------



Pinetree Securities Corporation  
NOTES TO THE FINANCIAL STATEMENTS (continued)

**8. RECEIVABLES**

**RECEIVABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a. Receivables from disposal of financial assets</b>		
Receivables from stock matching T + 2 ( or T+1 )	4,144,524,068	665,031,739
<b>Total</b>	<b>4,144,524,068</b>	<b>665,031,739</b>
<b>b. Receivables and accruals from dividend and interest income</b>		
Accrued interest from margin lending	19,651,742,201	16,654,264,283
Accrued interest from advance lending	101,630,468	23,670,750
Receivables from dividend and interest income	18,681,749,313	11,014,535,615
<i>In which, doubtful debts</i>	-	-
<b>Total</b>	<b>38,435,121,982</b>	<b>27,692,470,648</b>
<b>c. Receivables from services provided by securities company</b>		
Receivables from securities brokerage services	145,007,760	83,062,786
Receivables from securities depository services	-	-
Receivables from other services	-	-
<i>In which, doubtful debts</i>	-	-
<b>Total</b>	<b>145,007,760</b>	<b>83,062,786</b>
<b>d. Other receivables</b>		
The lack of assets	-	-
Other receivables	729,953,783	103,147,047
<i>In which, doubtful debts</i>	45,739,166	45,739,166
<b>Total</b>	<b>729,953,783</b>	<b>103,147,047</b>

Pinetree Securities Corporation  
NOTES TO THE FINANCIAL STATEMENTS (continued)

**9. TANGIBLE FIXED ASSETS**

	<b>Machines &amp; equipment</b>	<b>Office equipment</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>		<b>VND</b>
<b>COST</b>				
<b>Opening balance</b>	<b>27,499,729,309</b>	<b>3,371,130,744</b>	<b>99,572,000</b>	<b>30,970,432,053</b>
- Additions	-	-	-	-
- Construction Completed	-	-	-	-
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
<b>Closing balance</b>	<b>27,499,729,309</b>	<b>3,371,130,744</b>	<b>99,572,000</b>	<b>30,970,432,053</b>
<b>ACCUMULATED DEPRECIATION</b>	-	-	-	-
<b>Opening balance</b>	<b>15,322,895,687</b>	<b>2,336,813,040</b>	<b>99,572,000</b>	<b>17,759,280,727</b>
- Depreciation for the period	1,001,103,942	184,088,160	-	1,185,192,102
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
<b>Closing balance</b>	<b>16,323,999,629</b>	<b>2,520,901,200</b>	<b>99,572,000</b>	<b>18,944,472,829</b>
	-	-	-	-
<b>NET BOOK VALUE</b>	-	-	-	-
<b>Opening balance</b>	<b>12,176,833,622</b>	<b>1,034,317,704</b>	<b>-</b>	<b>13,211,151,326</b>
	-	-	-	-
<b>Closing balance</b>	<b>11,175,729,680</b>	<b>850,229,544</b>	<b>-</b>	<b>12,025,959,224</b>

Pinetree Securities Corporation  
NOTES TO THE FINANCIAL STATEMENTS (continued)

**10. INTANGIBLE ASSETS**

	Computer software	Trademarks, Brand name	Total
	VND	VND	VND
<b>COST</b>			
<b>Opening balance</b>	<b>71,387,401,402</b>	<b>97,548,110</b>	<b>71,484,949,512</b>
- Additions	-	-	-
- Internal increase	-	-	-
- Increase by consolidation	-	-	-
- Other Increase	-	-	-
- Disposal	-	-	-
- Other decrease	-	-	-
<b>Closing balance</b>	<b>71,387,401,402</b>	<b>97,548,110</b>	<b>71,484,949,512</b>
<b>ACCUMULATED AMORTIZATION</b>			
<b>Opening balance</b>	<b>39,798,532,064</b>	<b>10,826,200</b>	<b>39,809,358,264</b>
- Amortization for the period	2,564,617,784	3,483,864	2,568,101,648
<b>Closing balance</b>	<b>42,363,149,848</b>	<b>14,310,064</b>	<b>42,377,459,912</b>
<b>NET BOOK VALUE</b>			
<b>Opening balance</b>	<b>31,588,869,338</b>	<b>86,721,910</b>	<b>31,675,591,248</b>
<b>Closing balance</b>	<b>29,024,251,554</b>	<b>83,238,046</b>	<b>29,107,489,600</b>



Pinetree Securities Corporation  
NOTES TO THE FINANCIAL STATEMENTS (continued)

**11. SETTLEMENT ASSISTANCE FUND**

Settlement Assistance Fund	31/03/2025	01/01/2025
	VND	VND
Initial balance	120,000,000	120,000,000
Additions	16,258,848,419	13,758,848,419
Interest allocation	-	819,097,190
<b>Total</b>	<b>16,378,848,419</b>	<b>14,697,945,609</b>

**12. COMPENSATION FUND FOR DERIVATIVE**

Compensation Fund	31/03/2025	01/01/2025
	VND	VND
Initial balance	10,000,000,000	10,000,000,000
Additions	-	-
Interest allocation	14,938,717	10,010,165
<b>Total</b>	<b>10,014,938,717</b>	<b>10,010,010,165</b>

**13. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	31/03/2025	01/01/2025
	VND	VND
Payables to Hanoi Stock Exchange	357,016,905	334,617,392
Payables to HCM Stock Exchange	2,495,984,836	1,921,938,124
Payables to VSDC	292,623,111	280,713,375
	<b>3,145,624,852</b>	<b>2,537,268,891</b>

Pinetree Securities Corporation  
NOTES TO THE FINANCIAL STATEMENTS (continued)

**14. PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>Short term prepaid expenses</b>		
Brand marketing	20,952,708	-
Tools and instruments	-	-
Data purchasing and internet expenses	2,569,354,584	2,580,360,332
Other short term prepaid expenses	2,811,979,339	3,192,997,845
<b>Total</b>	<b>5,402,286,631</b>	<b>5,773,358,177</b>
<b>Long term prepaid expenses</b>		
Tools and instruments	734,822,104	733,093,577
Software expenses, software maintenance expenses	211,038,051	235,444,062
Other long term prepaid expenses	109,396,976	232,790,591
<b>Total</b>	<b>1,055,257,131</b>	<b>1,201,328,230</b>

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

	Accumulation from beginning of the year			
	Q1 / 2025	Q1 / 2024	THIS YEAR	LAST YEAR
	VND	VND	VND	VND
<b>FVTPL</b>				
Gain from disposal of FVTPL	2,985,295,507	3,107,846,411	2,985,295,507	3,107,846,411
Dividend, coupon	274,893,042	5,963,885,407	274,893,042	5,963,885,407
Increase in fair value	3,052,500	-	3,052,500	-
<b>HTM</b>				
Interest from term deposit, CD	7,933,057,533	8,039,208,221	7,933,057,533	8,039,208,221
Other Interest	3,771,986,303	-	3,771,986,303	-
<b>Loans</b>				
Interest from Advance lending	6,991,501,047	10,042,163,303	6,991,501,047	10,042,163,303
Interest from Margin lending	43,095,795,769	33,334,909,449	43,095,795,769	33,334,909,449
Interest from Other lending	262	-	262	-
<b>Total</b>	<b>65,055,581,963</b>	<b>60,488,012,791</b>	<b>65,055,581,963</b>	<b>60,488,012,791</b>

Pinetree Securities Corporation  
NOTES TO THE FINANCIAL STATEMENTS (continued)

**16. FINANCIAL INCOME**

Financial Income	Q1 / 2025	Q1 / 2024	Accumulation from beginning of the year	
			THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Income from demand deposits	575,658,898	923,995,456	575,658,898	923,995,456
Accrued interest from payment to Settlement Assistance Fund	-	-	-	-
Accrued interest from payment to Compensation Fund	4,928,552	-	4,928,552	-
Other investment income	-	-	-	-
<b>Total</b>	<b>580,587,450</b>	<b>923,995,456</b>	<b>580,587,450</b>	<b>923,995,456</b>

**17. GENERAL AND ADMINISTRATIVE EXPENSE**

General and Administrative Expenses	Q1 / 2025	Q1 / 2024	Accumulation from beginning of the year	
			THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Salary and allowance	13,722,752,860	14,680,464,787	13,722,752,860	14,680,464,787
Insurance, Trade Union fee	813,623,055	941,617,595	813,623,055	941,617,595
Professional liability insurance cost	-	-	-	-
Stationary	41,394,323	35,463,259	41,394,323	35,463,259
Tool, instrument	108,595,571	115,319,986	108,595,571	115,319,986
Depreciation and amortization	432,820,194	277,436,905	432,820,194	277,436,905
Tax, fees and charges	341,363,551	359,962,278	341,363,551	359,962,278
Provision	-	-	-	-
Outsource expenses	4,025,165,120	3,777,794,015	4,025,165,120	3,777,794,015
Others	45,274,616	12,932,001	45,274,616	12,932,001
<b>Total</b>	<b>19,530,989,290</b>	<b>20,200,990,826</b>	<b>19,530,989,290</b>	<b>20,200,990,826</b>

**18. (LOSS)/EARNINGS PER SHARE**

	Q1 / 2025	Q1 / 2024
Profit after tax	8,647,087,089	9,951,024,299
Profit / (Loss) after CIT tax	-	-
<b>Net Profit / (Loss) (VND)</b>	<b>8,647,087,089</b>	<b>9,951,024,299</b>
	-	-
Total shares	97,474,222	97,000,000
<b>Basic Profit / (Loss) per share (VND)</b>	<b>89</b>	<b>103</b>



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
<b>Gain from disposals of financial assets at FVTPL</b>						
Listed shares	290	16,188	4,694,500	4,509,500	185,000	-
Unlisted shares	-	-	-	-	-	-
Listed bonds	11,507,419	102,301	1,177,224,133,784	1,176,405,569,442	818,564,342	738,269,528
Unlisted bonds	2,600	137,625,106	357,825,275,400	356,237,621,200	1,587,654,200	1,993,330,883
Valuable papers	80,348	2,033,667	163,401,091,263	162,822,199,298	578,891,965	376,246,000
<b>Total</b>	<b>11,590,657</b>	<b>139,777,262</b>	<b>1,698,455,194,947</b>	<b>1,695,469,899,440</b>	<b>2,985,295,507</b>	<b>3,107,846,411</b>
<b>Loss from disposals of financial assets at FVTPL</b>						
Listed shares	50	15,190	759,500	777,500	18,000	-
Unlisted shares	-	-	-	-	-	-
Listed bonds	493,040	119,929	59,129,818,412	59,191,845,640	62,027,228	412,947,358
Unlisted bonds	50	1,018,191,781	50,909,589,050	51,984,702,650	1,075,113,600	704,642,485
Valuable papers	100	1,018,025,654	101,802,565,400	102,097,925,000	295,359,600	30,000,000
<b>Total</b>	<b>493,240</b>	<b>2,036,352,554</b>	<b>211,842,732,362</b>	<b>213,275,250,790</b>	<b>1,432,518,428</b>	<b>1,147,589,843</b>

# 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

*18 April 2025*



---

**DINH THI LAN PHUONG**  
Chief Accountant



---

**LEE JUN HYUCK**  
General Director