

Số: 248 /2025/CV-PTSV

Hà Nội, 16/07/2025 /Hanoi, Jul 16, 2025

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY 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, Phường Láng, Hà
Nội

Headquarter : 20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Location, Hanoi

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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, Phường Láng, Hà
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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 Kiểm toán Quý II năm 2025.
The Audited Financial Statement for 2Q2025.
- Công văn giải trình chênh lệch lợi nhuận sau thuế Quý II năm 2025 so với Quý II năm 2024.
Document about explanation for the difference of profit after tax between 2Q2025 and 2Q2024.

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 16/07/2025.

This information and above documents were disclosed on the Company's webpage and available at: www.pinetree.vn at 16/07/2025.

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: 246/PTSV-CV

*Subject: Explanation for QII 2025
Financial Statement*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, July 16th, 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 second quarter of 2025 (announced period) compared to the second quarter of 2024.

No	ITEMS	QII 2025	QII 2024	% CHANGE
(A)	(B)	(C)	(D)	(E)= [(C)-(D)]/(D)
1	Total Income	85,753,361,217	74,725,514,756	15%
2	Total Expenses	63,546,892,035	62,573,303,401	2%
3	Total other operating profit	213,124,794	403,799	
4	Total profit before tax (4) = (1)-(2)+(3)	22,419,593,976	12,152,615,154	
5	Corporate income tax expenses	4,483,854,095	2,430,503,231	
6	PROFIT AFTER TAX (6) = (4)-(5)	17,935,739,881	9,722,111,923	84%

Profit after tax of the second quarter of 2025 increases by 84% 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 second quarter of 2025, the company's business results increased compared to the same period in 2024, specifically:

- ✓ In terms of revenue, the company's total revenue in the second quarter of 2025 increases by 15% 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 second quarter of 2025 increases by 2% compared to the second quarter of 2024, mainly due to the increase in financial expenses, demonstrating the company's efforts to manage costs.



- ✓ Because in the second quarter of 2025, revenue increases by 15% while expenses only increases by 2% compared to the same period previous year as analyzed above, profit after tax in the second quarter of 2025 increases by 84% compared to the same period previous year.

The above are some main causes leading to the business results in the second 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 II 2025

July 2025

CATEGORY

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Units: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
ASSETS				
A . CURRENT ASSETS (100=110+130)	100		3,935,502,010,822	3,302,903,842,788
I . Financial assets	110		3,929,238,761,140	3,296,236,843,359
1 . Cash and cash equivalents	111	5	166,962,868,631	228,336,513,233
1.1 . Cash	111.1		166,962,868,631	228,336,513,233
1.2 . Cash equivalents	111.2		-	-
2 . Financial assets at fair value through profit or loss (FVTPL)	112	6	704,287,365,145	281,142,805,274
3 . Held-to-maturity investments (HTM)	113	6	1,074,000,000,000	845,000,000,000
4 . Loans	114	6	1,951,029,807,358	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	31,080,916,207	28,357,502,387
7.1 . Receivables from disposal of financial assets	117.1		384,401,448	665,031,739
7.2 . Receivables and accruals from dividend and interest income	117.2		30,696,514,759	27,692,470,648
7.2.1 . Dividends, interest receivable	117.3		-	-
7.2.2 . Accrued dividend and interest	117.4		30,696,514,759	27,692,470,648
8 . Advances to suppliers	118		1,358,576,560	366,847,000
9 . Receivables from services provided by the company	119	8	135,038,394	83,062,786
10 . Intra-company receivables	120		-	-
11 . Receivables from transaction errors	121		-	-
12 . Other receivables	122	8	416,206,261	103,147,047
13 . Provision for impairment of receivables	129		(32,017,416)	(32,017,416)
II . Short-term receivable	130		6,263,249,682	6,666,999,429
1 . Advances	131		-	-
2 . Tools, supplies	132		-	-
3 . Short-term prepaid expenses	133	14	5,317,785,903	5,773,358,177
4 . Short-term deposits, collaterals and pledges	134		38,387,250	38,387,250
5 . Deductible VAT	135		907,076,529	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 . NON- CURRENT ASSETS (200=210+220+230+240+250+260)	200		76,572,961,801	74,687,822,316
I . Long-term financial assets	210		-	-
1 . Long-term receivables	211		-	-

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

Units: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
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		38,253,317,255	44,886,742,574
1 . Tangible fixed assets	221	9	11,002,937,231	13,211,151,326
- Cost	222		31,046,665,353	30,970,432,053
- Accumulated depreciation.	223.a		(20,043,728,122)	(17,759,280,727)
- Asset revaluation differences	223.b		-	-
2 . Financial lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation.	226.a		-	-
- Asset revaluation differences	226.b		-	-
3 . Intangible fixed assets	227	10	27,250,380,024	31,675,591,248
- Cost	228		72,234,949,512	71,484,949,512
- Accumulated amortization	229.a		(44,984,569,488)	(39,809,358,264)
- 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		9,434,954,326	2,536,025,848
V . Other long-term assets	250		28,884,690,220	27,265,053,894
1 . Long-term deposits, collaterals and pledges	251		1,324,357,390	1,355,769,890
2 . Long-term prepaid expenses	252	14	1,161,496,218	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	10,019,988,193	10,010,010,165
VI . Provisions for long-term assets	260		-	-
TOTAL ASSETS (270=100+200)	270		4,012,074,972,623	3,377,591,665,104
C . LIABILITIES (300=310+340)	300		2,434,281,731,862	1,826,381,251,313
I . Current liabilities	310		2,434,281,731,862	1,826,381,251,313
1 . Short-term borrowings and financial lease liabilities	311		2,411,222,000,000	1,804,600,000,000
1.1 . Short-term borrowings	312		2,411,222,000,000	1,804,600,000,000

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

Units: VND

ITEMS	Code	Note	30/06/2025	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	3,167,382,408	2,537,268,891
7 . Payables for errors from Financial assets transaction	319		-	-
8 . Short-term trade payables	320		3,420,927,162	254,848,236
9 . Short-term advances from customers	321		-	-
10 . Tax and other payables to the State budget	322		11,650,892,706	14,626,075,414
11 . Payables to employees	323		413,111,400	228,481,908
12 . Employee benefits	324		19,539,206	-
13 . Short-term accrued expenses	325		3,879,422,464	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		508,456,516	642,214,708
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 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 30 June 2025

Units: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
14 . Deferred tax payables	356		-	-
15 . Science and Technology Development Fund	357		-	-
D . OWNER'S EQUITY (400=410+420)	400		1,577,793,240,761	1,551,210,413,791
I . Equity	410		1,577,793,240,761	1,551,210,413,791
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		96,471,264,761	69,888,437,791
<i>7.1 . Realized profit</i>	<i>417.1</i>		<i>96,465,603,356</i>	<i>69,886,152,386</i>
<i>7.2 . Unrealized profit</i>	<i>417.2</i>		<i>5,661,405</i>	<i>2,285,405</i>
II . Non-business funds and other funds	420		-	-
TOTAL OWNER'S EQUITY			1,577,793,240,761	1,551,210,413,791
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		4,012,074,972,623	3,377,591,665,104

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

As at 30 June 2025

Units: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
. 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		100,880,000	97,000,000
7 . Treasury shares	007		-	-
8 . Financial assets listed/registered at the VSDC of the Company	008		329,304,560,000	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. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1 . Financial assets listed/registered at the VSDC of investors	021		6,847,032,393,943	6,470,756,610,000
<i>a . Unrestricted financial assets</i>	<i>021.1</i>		<i>6,208,669,101,000</i>	<i>6,304,906,030,000</i>
<i>b . Restricted financial assets</i>	<i>021.2</i>		<i>788,650,000</i>	<i>421,200,000</i>
<i>c . Mortgage financial assets</i>	<i>021.3</i>		-	-
<i>d . Blocked financial assets</i>	<i>021.4</i>		<i>254,000,000</i>	<i>259,000,000</i>
<i>e . Financial assets awaiting settlement</i>	<i>021.5</i>		<i>637,320,642,943</i>	<i>165,170,380,000</i>
<i>f . Financial assets awaiting for loans</i>	<i>021.6</i>		-	-
2 . Non-traded financial assets deposited at the VSDC of investors	022		-	-
<i>a . Unrestricted and non-traded financial assets deposited at the VSDC</i>	<i>022.1</i>		-	-
<i>b . Restricted and non-traded financial assets deposited at the VSDC</i>	<i>022.2</i>		-	-
<i>c . Non-traded and mortgage financial assets deposited at the VSDC</i>	<i>022.3</i>		-	-
<i>d . Non-traded and blocked financial assets deposited at the VSDC</i>	<i>022.4</i>		-	-

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

As at 30 June 2025

Units: VND

ITEMS	Code	Note	30/06/2025	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		1,083,756,317,772	653,736,416,237
7.1 . Investors' deposits for securities trading activities managed by the Company	027		1,083,756,317,772	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		1,083,756,317,772	653,736,416,237
8.1 . Payables to domestic investors for securities trading activities managed by the Company	031.1		1,071,095,196,563	639,201,217,107
8.2 . Payables to foreign investors for securities trading activities managed by the Company	031.2		12,661,121,209	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		-	-



TRAN THI MINH HIEN
Prepared by



DINH THI LAN PHUONG
Chief Accountant



16 July 2025

INCOME STATEMENT (continued)

From 01 January 2025 to 30 June 2025

Units: VND

ITEMS	Code	Note	QII / 2025	QII / 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		-	117,520,698	-	186,974,048
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		417,559,949	123,700,523	820,053,119	210,395,797
2.7 . Expenses for brokerage services	27		21,256,327,748	25,698,766,672	42,164,171,929	51,005,524,776
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		1,253,588,153	756,119,561	2,050,228,706	1,520,995,500
2.11 . Expenses for financial advisory services	31		614,054,978	-	1,468,543,810	-
2.12 . Expenses for other operating	32		3,039,721	2,117,834	4,221,471	3,846,311
Total operating expenses (40=21--->32)	40		27,388,698,757	27,178,831,772	51,783,865,671	54,555,932,759
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		891,083,097	1,027,044,223	1,471,670,547	1,951,039,679

INCOME STATEMENT (continued)
From 01 January 2025 to 30 June 2025

Units: VND

ITEMS	Code	Note	QII / 2025	QII / 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		-	-	-	-
Total financial income (50 = 41-->44)	50		891,083,097	1,027,044,223	1,471,670,547	1,951,039,679
IV . FINANCIAL EXPENSES						
4.1 . Realized and unrealized loss from changes in foreign exchanges rates	51		-	-	-	-
4.2 . Borrowing costs	52		20,281,407,772	16,511,028,513	38,679,687,505	27,918,694,229
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		1,253,439,791	1,709,256,333	2,552,514,749	3,533,754,429
Total financial expenses (60=51-->55)	60		21,534,847,563	18,220,284,846	41,232,202,254	31,452,448,658
V . SELLING EXPENSES	61		-	-	-	-
VI . GENERAL AND ADMINISTRATIVE EXPENSES	62	17	14,623,345,715	17,174,186,783	34,154,335,005	37,375,177,609
VII . OPERATING PROFIT (70=20+50-40-60-62)	70		22,206,469,182	12,152,211,355	33,014,550,673	24,590,991,690
VIII . OTHER INCOME AND EXPENSES						
8.1 . Other income	71		213,124,794	403,799	213,139,039	403,838
8.2 . Other expenses	72		-	-	-	-
Total other operating profit (80=71-72)	80		213,124,794	403,799	213,139,039	403,838
IX . TOTAL PROFIT BEFORE TAX (90=70+80)	90		22,419,593,976	12,152,615,154	33,227,689,712	24,591,395,528
9.1 . Realized profit	91		22,419,270,476	12,152,615,154	33,224,313,712	24,591,395,528
9.2 . Unrealized profit	92		323,500	-	3,376,000	-
X . CORPORATE INCOME TAX EXPENSES	100		4,483,854,095	2,430,503,231	6,644,862,742	4,918,259,306

INCOME STATEMENT (continued)
From 01 January 2025 to 30 June 2025

Units: VND

ITEMS	Code	Note	QII / 2025	QII / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
10.1 . Current corporate income tax expenses	100.1		4,483,854,095	2,430,503,231	6,644,862,742	4,918,259,306
10.2 . Deferred corporate income tax expenses	100.2		-	-	-	-
XI . PROFIT AFTER TAX (200=90 - 100)	200		17,935,739,881	9,722,111,923	26,582,826,970	19,673,136,222
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	178	100	268	203
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

16 July 2025

STATEMENT OF CASH FLOWS
(Indirect method)
From 01 January 2025 to 30 June 2025

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
I . Cash flow from operating activities				
1 . Profit before tax	01		33,227,689,712	24,591,395,528
2 . Adjustments for	02		(33,921,641,522)	(35,806,379,463)
- Depreciation and amortisation	03		7,459,658,619	6,830,302,603
- Provisions	04		-	-
- Gains/losses from unrealized foreign exchange	05		-	-
- Interest expenses	06		38,679,687,505	27,918,694,229
- Gains/losses from investing activities	07		1,080,844,202	1,582,714,750
- Accrued interests	08		(81,141,831,848)	(72,138,091,045)
- Other adjustments	09		-	-
3 . Increase in non - monetary expenses	10		-	-
- 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		-	-
4 . Decrease in non - monetary income	18		(3,376,000)	-
- Gain from revaluation of financial assets at FVTPL	19		(3,376,000)	-
- Gain from revaluation of financial assets at AFS	20		-	-
- Other income	21		-	-
5 . Operating profit before changes in working capital	30		(661,044,825,561)	(848,562,900,107)
- Increase (decrease) in FPTVL	31		(423,141,183,871)	(68,025,685,593)
- Increase (decrease) in held-to-maturity (HTM) investments	32		(229,000,000,000)	(276,000,000,000)
- Increase (decrease) in loans	33		(38,150,824,310)	(606,281,926,912)
- Increase (decrease) in AFS	34		-	-
- Increase (decrease) in receivables from disposal of financial assets	35		280,630,291	(224,232,804)

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2025 to 30 June 2025

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
- Increase (decrease) in receivables, and accruals from dividend and interest income	36		78,137,787,737	82,669,918,051
- Increase (decrease) in receivables from services provided by securities company	37		(51,975,608)	(27,167,841)
- Increase (decrease) in receivables from trading errors of financial assets	38		-	-
- Increase (decrease) in other receivables	39		(313,059,214)	161,337,822
- Increase (decrease) in other assets	40		(1,742,703,365)	(2,055,777,383)
- Increase (decrease) in accrued expenses (excluding interest expenses)	41		(2,609,736,325)	(4,136,003,921)
- Increase (decrease) in prepaid expenses	42		495,404,286	1,932,158,450
- Corporate income tax paid	43		(9,054,306,398)	(3,409,522,979)
- Interest paid	44		(38,235,405,621)	(27,083,149,658)
- Increase (decrease) in trade payables	45		2,174,349,366	51,627,345,262
- Increase (decrease) in employee benefits	46		19,539,206	-
- Increase (decrease) in tax and other payable to the State (excluding Corporate income tax)	47		(565,739,052)	1,447,805,964
- Increase (decrease) in payables to employees	48		184,629,492	189,943,385
- Increase (decrease) in payables from trading errors of financial assets	49		-	-
- Increase (decrease) in other payables	50		496,355,325	720,058,050
- Other receipts from operating activities	51		51,412,500	10,000,000
- Other expenses for operating activities	52		(20,000,000)	(78,000,000)
Net cash flows from operating activities	60		(661,742,153,371)	(859,777,884,042)
II .Cash flows from investing activities			-	-
1 . Purchase or construction of fixed assets, investment properties and other assets	61		(7,725,161,778)	(1,704,952,916)
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		1,471,670,547	1,951,039,679
Net cash flows from investing activities	70		(6,253,491,231)	246,086,763
III .Cash flows from financing activities			-	-
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 30 June 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		7,783,104,138,465	6,397,403,000,000
3.1 . <i>Borrowing from Settlement Assistance Fund</i>	73.1		-	-
3.2 . <i>Other borrowings</i>	73.2		7,783,104,138,465	6,397,403,000,000
4 . Repayment of borrowings	74		(7,176,482,138,465)	(5,512,303,000,000)
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		(7,176,482,138,465)	(5,512,303,000,000)
5 . Payment of financial lease principals	75		-	-
6 . Dividends, profit paid to equity owners	76		-	-
<i>Net cash flows from financing activities</i>	80		606,622,000,000	885,100,000,000
IV . Net Increase (decrease) in cash during the period	90		(61,373,644,602)	25,568,202,721
V . Cash and cash equivalents at beginning of the year	101		228,336,513,233	147,556,781,512
- <i>Cash</i>	101.1		228,336,513,233	147,556,781,512
- <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		166,962,868,631	173,124,984,233
- <i>Cash</i>	103.1		166,962,868,631	173,124,984,233
- <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 the year to the end of the Quarter - This year	From the beginning of 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		27,709,787,504,214	38,398,282,410,410
2 . Cash payments for acquisition of securities for investors	02		(27,150,253,967,692)	(38,974,970,336,937)
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		37,775,006,247,798	51,120,530,379,868
8 . Cash payments for settlement of securities transaction of investors	08		(37,904,519,882,785)	(50,147,225,986,667)

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2025 to 30 June 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		144,809,050,780	168,650,882,586
15 . Cash payments to securities issuers	15		(144,809,050,780)	(169,341,164,336)
<i>Net increase/decrease in cash during the period</i>	20		430,019,901,535	395,926,184,924
II . Cash and cash equivalents of investors at the beginning of year	30		653,736,416,237	802,712,745,095
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		-	-
III . Cash and cash equivalents of investors at the end of period	40		1,083,756,317,772	1,198,638,930,019
Cash at banks:	41		1,083,756,317,772	1,198,638,930,019
- Investors' deposits managed by the Company for securities trading activities	42		1,083,756,317,772	1,198,638,930,019
<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
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Chief Accountant

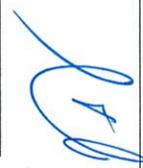

LEE JUN HYUCK
General Director

16 July 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY
From 01 January 2025 to 30 June 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	Increase	Decrease	
I . Changes in owners' equity						
1 . Contributed legal capital		1,480,000,000,000	-	38,800,000,000	38,800,000,000	1,480,000,000,000
1.1 . Ordinary shares with voting rights		970,000,000,000	-	38,800,000,000	-	970,000,000,000
1.2 . Preference shares		-	-	-	-	-
1.3 . Share Premium		510,000,000,000	-	-	38,800,000,000	510,000,000,000
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
5 . Asset revaluation differences		-	-	-	-	-
6 . Foreign exchange differences		-	-	-	-	-
7 . Other funds belonging to owners' equity		-	-	-	-	-
8 . Retained profit		18,831,627,171	19,673,136,222	26,582,826,970	-	38,504,763,393
8.1 . Realized profit		18,831,299,766	19,673,136,222	26,579,450,970	-	38,504,435,988
8.2 . Unrealized profit		327,405	-	3,376,000	-	327,405
TOTAL		1,500,153,603,171	1,551,210,413,791	65,382,826,970	38,800,000,000	1,577,793,240,761
II . Other comprehensive income						
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		-	-	-	-	-
TOTAL		-	-	-	-	-



TRAN THI MINH HIEN
Prepared by
16 July 2025



DINH THI LAN PHUONG
Chief Accountant



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 20th, ROX Tower Building, 54A Nguyen Chi Thanh street, Lang ward, Hanoi.

Total charter capital of the Company was VND 1,008,800,000,000 as at 30 June 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 30 June 2025 was 113 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 from 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 with 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 sufficient 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' examination.

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		
- Shares	450	7,158,000
- Bonds	66,685,303	9,306,812,292,102
- Other securities	281,138	905,385,594,220
Total	66,966,891	10,212,205,044,322
b) For investors		
- Shares	2,703,186,815	54,698,283,326,920
- Bonds	3,825,171	528,582,197,241
- Other securities	366,270,003	19,238,806,025,550
Total	3,073,281,989	74,465,671,549,711
Total	3,140,248,880	84,677,876,594,033

5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	
Cash on hand	-	-
Cash at bank for the operations of the company	166,962,868,631	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	-	-
Total	166,962,868,631	228,336,513,233

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

6. FINANCIAL ASSETS

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

	30/06/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
Shares	80,100,445	85,761,850	87,097,945	89,383,350
- Listed shares	69,119,750	74,453,750	76,117,250	78,075,250
- Upcom shares	10,980,695	11,308,100	10,980,695	11,308,100
- Other shares	-	-	-	-
Bonds	509,183,336,645	509,183,336,645	231,278,079,476	231,278,079,476
- Listed Bonds	153,371,332,501	153,371,332,501	20,513,691,476	20,513,691,476
- Other Bonds	355,812,004,144	355,812,004,144	210,764,388,000	210,764,388,000
- Certificate of Deposit	195,018,266,650	195,018,266,650	49,775,342,448	49,775,342,448
Total	704,281,703,740	704,287,365,145	281,140,519,869	281,142,805,274

AVAILABLE FOR SALE (AFS)

	30/06/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
	-	-	-	-
Total	-	-	-	-

HELD TO MATURITY INVESTMENT (HTM)

	30/06/2025		01/01/2025	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Deposit with terms less than 3 months	-	-	-	-
Deposit with terms from 3 months up	574,000,000,000	574,000,000,000	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
Total	1,074,000,000,000	1,074,000,000,000	845,000,000,000	845,000,000,000

LOANS

	30/06/2025		01/01/2025	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Margin lending	1,649,634,463,885	1,649,634,463,885	1,741,542,092,106	1,741,542,092,106
Advance lending	301,395,343,473	301,395,343,473	171,336,890,942	171,336,890,942
Other lending	-	-	-	-
Total	1,951,029,807,358	1,951,029,807,358	1,912,878,983,048	1,912,878,983,048

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

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7. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS

	30/06/2025		01/01/2025					
	Cost	Increase	Decrease	Revaluation Value	Cost	Increase	Decrease	Revaluation Value
	VND	VND	VND	VND	VND	VND	VND	VND
FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)								
- Listed shares	69,119,750	5,334,000	-	74,453,750	76,117,250	1,958,000	-	78,075,250
- Upcom shares	10,980,695	327,405	-	11,308,100	10,980,695	327,405	-	11,308,100
- Other shares	-	-	-	-	-	-	-	-
- Listed bonds	153,371,332,501	-	-	153,371,332,501	20,513,691,476	-	-	20,513,691,476
- Unlisted bonds	355,812,004,144	-	-	355,812,004,144	210,764,388,000	-	-	210,764,388,000
- Certificate of Deposit	195,018,266,650	-	-	195,018,266,650	49,775,342,448	-	-	49,775,342,448
Total	704,281,703,740	5,661,405	-	704,287,365,145	281,140,519,869	2,285,405	-	281,142,805,274

AVAILABLE FOR SALE (AFS)

Total	-	-	-	-	-	-	-	-
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HELD TO MATURITY INVESTMENT (HTM)

Deposit with terms less than 3 months	-	-	-	-	-	-	-	-
Deposit with terms from 3 months up	574,000,000,000	-	-	574,000,000,000	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
Total	1,074,000,000,000	-	-	1,074,000,000,000	845,000,000,000	-	-	845,000,000,000

LOANS

Margin lending	1,649,634,463,885	-	-	1,649,634,463,885	1,741,542,092,106	-	-	1,741,542,092,106
Advance lending	301,395,343,473	-	-	301,395,343,473	171,336,890,942	-	-	171,336,890,942
Other lending	-	-	-	-	-	-	-	-
Total	1,951,029,807,358	-	-	1,951,029,807,358	1,912,878,983,048	-	-	1,912,878,983,048

Total	3,729,311,511,098	5,661,405	-	3,729,317,172,503	3,039,019,502,917	2,285,405	-	3,039,021,788,322
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Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

8. RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
a. Receivables from disposal of financial assets		
Receivables from stock matching T + 2 (or T+1)	384,401,448	665,031,739
Total	384,401,448	665,031,739
b. Receivables and accruals from dividend and interest income		
Accrued interest from margin lending	13,333,321,057	16,654,264,283
Accrued interest from advance lending	91,577,258	23,670,750
Receivables from dividend and interest income	17,271,616,444	11,014,535,615
<i>In which, doubtful debts</i>	-	-
Total	30,696,514,759	27,692,470,648
c. Receivables from services provided by securities company		
Receivables from securities brokerage services	135,038,394	83,062,786
Receivables from securities depository services	-	-
Receivables from other services	-	-
<i>In which, doubtful debts</i>	-	-
Total	135,038,394	83,062,786
d. Other receivables		
The lack of assets	-	-
Other receivables	416,206,261	103,147,047
<i>In which, doubtful debts</i>	45,739,166	45,739,166
Total	416,206,261	103,147,047

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	27,499,729,309	3,371,130,744	99,572,000	30,970,432,053
- Additions	-	76,233,300	-	76,233,300
- Construction Completed	-	-	-	-
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	27,499,729,309	3,447,364,044	99,572,000	31,046,665,353
ACCUMULATED DEPRECIATION				
Opening balance	15,322,895,687	2,336,813,040	99,572,000	17,759,280,727
- Depreciation for the period	1,933,145,161	351,302,234	-	2,284,447,395
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	17,256,040,848	2,688,115,274	99,572,000	20,043,728,122
	-	-	-	-
NET BOOK VALUE				
Opening balance	12,176,833,622	1,034,317,704	-	13,211,151,326
	-	-	-	-
Closing balance	10,243,688,461	759,248,770	-	11,002,937,231

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INTANGIBLE ASSETS

	Computer software	Trademarks, Brand name	Total
	VND	VND	VND
COST			
Opening balance	71,387,401,402	97,548,110	71,484,949,512
- Additions	750,000,000	-	750,000,000
- Internal increase	-	-	-
- Increase by consolidation	-	-	-
- Other Increase	-	-	-
- Disposal	-	-	-
- Other decrease	-	-	-
Closing balance	72,137,401,402	97,548,110	72,234,949,512
ACCUMULATED AMORTIZATION			
Opening balance	39,798,532,064	10,826,200	39,809,358,264
- Amortization for the period	5,168,243,496	6,967,728	5,175,211,224
Closing balance	44,966,775,560	17,793,928	44,984,569,488
NET BOOK VALUE			
Opening balance	31,588,869,338	86,721,910	31,675,591,248
Closing balance	27,170,625,842	79,754,182	27,250,380,024

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

11. SETTLEMENT ASSISTANCE FUND

Settlement Assistance Fund	30/06/2025	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
Total	16,378,848,419	14,697,945,609

12. COMPENSATION FUND FOR DERIVATIVE

Compensation Fund	30/06/2025	01/01/2025
	VND	VND
Initial balance	10,000,000,000	10,000,000,000
Additions	-	-
Interest allocation	19,988,193	10,010,165
Total	10,019,988,193	10,010,010,165

13. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	30/06/2025	01/01/2025
	VND	VND
Payables to Hanoi Stock Exchange	501,732,857	334,617,392
Payables to HCM Stock Exchange	2,319,835,792	1,921,938,124
Payables to VSDC	345,813,759	280,713,375
	3,167,382,408	2,537,268,891

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

14. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short term prepaid expenses		
Brand marketing	12,496,458	-
Tools and instruments	-	-
Data purchasing and internet expenses	2,379,477,865	2,580,360,332
Other short term prepaid expenses	2,925,811,580	3,192,997,845
Total	5,317,785,903	5,773,358,177
Long term prepaid expenses		
Tools and instruments	903,301,442	733,093,577
Software expenses, software maintenance expenses	236,324,570	235,444,062
Other long term prepaid expenses	21,870,206	232,790,591
Total	1,161,496,218	1,201,328,230

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

	Accumulation from beginning of the year			
	QII / 2025	QII / 2024	THIS YEAR	LAST YEAR
	VND	VND	VND	VND
FVTPL				
Gain from disposal of FVTPL	9,277,354,724	2,257,216,506	12,262,650,231	5,365,062,917
Dividend, coupon	2,034,581,867	99,000	2,309,474,909	5,963,984,407
Increase in fair value	323,500	-	3,376,000	-
HTM				
Interest from term deposit, CD	11,773,964,391	8,733,805,468	19,707,021,924	16,773,013,689
Other Interest	3,813,897,261	807,616,438	7,585,883,564	807,616,438
Loans				
Interest from Advance lending	7,760,823,674	10,235,712,036	14,752,324,721	20,277,875,339
Interest from Margin lending	38,219,434,499	38,563,494,816	81,315,230,268	71,898,404,265
Interest from Other lending	782	-	1,044	-
Total	72,880,380,698	60,597,944,264	137,935,962,661	121,085,957,055

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

16. FINANCIAL INCOME

Financial Income	QII / 2025	QII / 2024	Accumulation from beginning of the year	
			THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Income from demand deposits	886,033,621	1,027,044,223	1,461,692,519	1,951,039,679
Accrued interest from payment to Settlement Assistance Fund	-	-	-	-
Accrued interest from payment to Compensation Fund	5,049,476	-	9,978,028	-
Other investment income	-	-	-	-
Total	891,083,097	1,027,044,223	1,471,670,547	1,951,039,679

17. GENERAL AND ADMINISTRATIVE EXPENSE

General and Administrative Expenses	QII / 2025	QII / 2024	Accumulation from beginning of the year	
			THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Salary and allowance	8,928,723,198	11,467,660,526	22,651,476,058	26,148,125,313
Insurance, Trade Union fee	856,764,375	896,352,875	1,670,387,430	1,837,970,470
Professional liability insurance cost	-	-	-	-
Stationary	31,599,148	37,479,560	72,993,471	72,942,819
Tool, instrument	114,426,512	125,018,570	223,022,083	240,338,556
Depreciation and amortization	414,875,245	281,368,686	847,695,439	558,805,591
Tax, fees and charges	523,217,608	510,848,785	864,581,159	870,811,063
Provision	-	-	-	-
Outsource expenses	3,717,766,151	3,833,057,282	7,742,931,271	7,610,851,297
Others	35,973,478	22,400,499	81,248,094	35,332,500
Total	14,623,345,715	17,174,186,783	34,154,335,005	37,375,177,609

18. (LOSS)/EARNINGS PER SHARE

The calculation of the Company's basic earnings per share for the period is based on:

	QII / 2025	QII / 2024
Profit after tax	17,935,739,881	9,722,111,923
Profit / (Loss) after CIT tax	-	-
Net Profit / (Loss) (VND)	17,935,739,881	9,722,111,923
Total shares	100,880,000	97,000,000
Basic Profit / (Loss) per share (VND)	178	100

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 year to the end of the year	From the beginning of year to the end of the year
		VND	VND	VND	Quarter - This year	Quarter - Last year
Gain from disposals of financial assets at FVTPL					VND	VND
Listed shares	360	16,078	5,788,000	5,598,000	190,000	-
Unlisted shares	-	-	-	-	-	-
Listed bonds	32,223,228	108,169	3,485,547,490,844	3,482,568,085,376	2,979,405,468	2,449,122,420
Unlisted bonds	4,836	167,475,248	809,910,300,777	801,747,054,676	8,163,246,101	2,285,788,497
Valuable papers	120,418	2,314,280	278,680,994,140	277,561,185,478	1,119,808,662	630,152,000
Total	32,348,842	169,913,775	4,574,144,573,761	4,561,881,923,530	12,262,650,231	5,365,062,917

Loss from disposals of financial assets at FVTPL

Listed shares	90	15,222	1,370,000	1,399,500	29,500	-
Unlisted shares	-	-	-	-	-	-
Listed bonds	590,060	116,931	68,996,011,912	69,077,486,448	81,474,536	893,553,842
Unlisted bonds	150	1,020,536,073	153,080,410,950	157,980,193,950	4,899,783,000	704,642,485
Valuable papers	100	1,018,025,654	101,802,565,400	102,097,925,000	295,359,600	30,000,000
Total	590,400	2,038,693,880	323,880,358,262	329,157,004,898	5,276,646,636	1,628,196,327

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 6 month + 1.7% 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.

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

Liquidity risk

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

16 July 2025



DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director