

Hà Nội, 20/10/2025 /Hanoi, Oct 20, 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, P.Láng, Hà Nội
Headquarter : 20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, 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, P.Láng, Hà Nội
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Loại thông tin công bố: ☒ Định kỳ ☐ Bất thường ☐ 24h ☐ Theo yêu cầu
Disclosure information type: : ☒ Periodic ☐ Irregular ☐ 24h ☐ On demand

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

- Báo cáo tài chính Quý III năm 2025.
The Financial Statement for 3Q2025.
- Công văn giải trình chênh lệch lợi nhuận sau thuế Quý III năm 2025 so với Quý III năm 2024.
Document about explanation for the difference of profit after tax between 3Q2025 and 3Q2024.

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 20/10/2025.

This information and above documents were disclosed on the Company's webpage and available at: www.pinetree.vn at 20/10/2025.

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: 362/PTSV-CV

*Subject: Explanation for QIII 2025
Financial Statement*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, October 20th, 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 third quarter of 2025 (announced period) compared to the third quarter of 2024.

No	ITEMS	QIII 2025	QIII 2024	% CHANGE
(A)	(B)	(C)	(D)	(E)= [(C)-(D)]/(D)
1	Total Income	113,402,120,144	80,325,544,611	41%
2	Total Expenses	83,973,923,570	58,162,215,125	44%
3	Total other operating profit	7,695	38,106	
4	Total profit before tax (4) = (1)-(2)+(3)	29,428,204,269	22,163,367,592	
5	Corporate income tax expenses	5,884,254,155	4,432,673,518	
6	PROFIT AFTER TAX (6) = (4)-(5)	23,543,950,114	17,730,694,074	33%

Profit after tax of the third quarter of 2025 increases by 33% 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 third 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 third quarter of 2025 increases by 41% 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 third quarter of 2025 increases by 44% compared to the third quarter of 2024, mainly due to the increase in financial



expenses and operation expenses, demonstrating the company's efforts to manage administration expenses.

- ✓ Although in the third quarter of 2025, revenue increases by 41% while expenses increase by 44% compared to the same period previous year but the absolute value of revenue is higher than expenses so profit after tax in the third quarter of 2025 increases by 33% compared to the same period of previous year.


The above are some main causes leading to the business results in the third quarter of 2025 changed more than 10% compared to the same period of previous year of Pinetree Securities Corporation.

Sincerely./.

Recipients:

- *As above;*
- *Admin.*

GENERAL DIRECTOR



LEE JUN HYUCK





PINETREE SECURITIES CORPORATION

THE FINANCIAL STATEMENTS
QUARTER III 2025

October 2025

PINETREE SECURITIES CORPORATION

THE FINANCIAL STATEMENTS

QUARTER III 2025

October 2025

CATEGORY

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STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

Units: VND

ITEMS	Code	Note	30/09/2025	01/01/2025
ASSETS				
A . CURRENT ASSETS (100=110+130)	100		4,485,877,021,606	3,302,903,842,788
I . Financial assets	110		4,479,121,881,706	3,296,236,843,359
1 . Cash and cash equivalents	111	5	240,150,655,483	228,336,513,233
1.1 . Cash	111.1		240,150,655,483	228,336,513,233
1.2 . Cash equivalents	111.2		-	-
2 . Financial assets at fair value through profit or loss (FVTPL)	112	6	245,305,201,919	281,142,805,274
3 . Held-to-maturity investments (HTM)	113	6	1,004,554,246,575	845,000,000,000
4 . Loans	114	6	2,883,777,462,535	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	104,042,892,738	28,357,502,387
7.1 . Receivables from disposal of financial assets	117.1		60,661,071,117	665,031,739
7.2 . Receivables and accruals from dividend and interest income	117.2		43,381,821,621	27,692,470,648
7.2.1 . Dividends, interest receivable	117.3		-	-
7.2.2 . Accrued dividend and interest	117.4		43,381,821,621	27,692,470,648
8 . Advances to suppliers	118		803,551,000	366,847,000
9 . Receivables from services provided by the company	119	8	188,253,751	83,062,786
10 . Intra-company receivables	120		-	-
11 . Receivables from transaction errors	121		-	-
12 . Other receivables	122	8	331,635,121	103,147,047
13 . Provision for impairment of receivables	129		(32,017,416)	(32,017,416)
II . Short-term receivable	130		6,755,139,900	6,666,999,429
1 . Advances	131		-	-
2 . Tools, supplies	132		-	-
3 . Short-term prepaid expenses	133	14	5,764,610,127	5,773,358,177
4 . Short-term deposits, collaterals and pledges	134		38,387,250	38,387,250
5 . Deductible VAT	135		952,142,523	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		78,141,375,358	74,687,822,316
I . Long-term financial assets	210		-	-
1 . Long-term receivables	211		-	-

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2025

Units: VND

ITEMS	Code	Note	30/09/2025	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		49,367,388,072	44,886,742,574
1 . Tangible fixed assets	221	9	14,662,299,374	13,211,151,326
- Cost	222		35,807,443,913	30,970,432,053
- Accumulated depreciation.	223.a		(21,145,144,539)	(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	34,705,088,698	31,675,591,248
- Cost	228		82,307,439,980	71,484,949,512
- Accumulated amortization	229.a		(47,602,351,282)	(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		-	2,536,025,848
V . Other long-term assets	250		28,773,987,286	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	1,045,741,264	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	10,025,040,213	10,010,010,165
VI . Provisions for long-term assets	260		-	-
TOTAL ASSETS (270=100+200)	270		4,564,018,396,964	3,377,591,665,104
C . LIABILITIES (300=310+340)	300		2,962,681,206,089	1,826,381,251,313
I . Current liabilities	310		2,962,681,206,089	1,826,381,251,313
1 . Short-term borrowings and financial lease liabilities	311		2,938,000,000,000	1,804,600,000,000
1.1 . Short-term borrowings	312		2,938,000,000,000	1,804,600,000,000

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2025

Units: VND

ITEMS	Code	Note	30/09/2025	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	4,598,808,667	2,537,268,891
7 . Payables for errors from Financial assets transaction	319		-	-
8 . Short-term trade payables	320		662,083,385	254,848,236
9 . Short-term advances from customers	321		-	-
10 . Tax and other payables to the State budget	322		13,046,762,582	14,626,075,414
11 . Payables to employees	323		822,353,406	228,481,908
12 . Employee benefits	324		-	-
13 . Short-term accrued expenses	325		5,425,985,767	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		125,212,282	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 September 2025

Units: VND

ITEMS	Code	Note	30/09/2025	01/01/2025
14 . Deferred tax payables	356		-	-
15 . Science and Technology Development Fund	357		-	-
D . OWNER'S EQUITY (400=410+420)	400		1,601,337,190,875	1,551,210,413,791
I . Equity	410		1,601,337,190,875	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		120,015,214,875	69,888,437,791
<i>7.1 . Realized profit</i>	<i>417.1</i>		<i>120,002,619,973</i>	<i>69,886,152,386</i>
<i>7.2 . Unrealized profit</i>	<i>417.2</i>		<i>12,594,902</i>	<i>2,285,405</i>
II . Non-business funds and other funds	420		-	-
TOTAL OWNER'S EQUITY			1,601,337,190,875	1,551,210,413,791
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		4,564,018,396,964	3,377,591,665,104

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

As at 30 September 2025

Units: VND

ITEMS	Code	Note	30/09/2025	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		338,404,770,000	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		6,775,342,345,000	6,470,756,610,000
a . Unrestricted financial assets	021.1		6,581,928,710,000	6,304,906,030,000
b . Restricted financial assets	021.2		1,811,710,000	421,200,000
c . Mortgage financial assets	021.3		-	-
d . Blocked financial assets	021.4		254,000,000	259,000,000
e . Financial assets awaiting settlement	021.5		191,347,925,000	165,170,380,000
f . Financial assets awaiting for loans	021.6		-	-
2 . Non-traded financial assets deposited at the VSDC of investors	022		-	-
a . Unrestricted and non-traded financial assets deposited at the VSDC	022.1		-	-
b . Restricted and non-traded financial assets deposited at the VSDC	022.2		-	-
c . Non-traded and mortgage financial assets deposited at the VSDC	022.3		-	-
d . Non-traded and blocked financial assets deposited at the VSDC	022.4		-	-

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

As at 30 September 2025

Units: VND

ITEMS	Code	Note	30/09/2025	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		1,281,975,128,652	653,736,416,237
7.1 . Investors' deposits for securities trading activities managed by the Company	027		1,281,975,128,652	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		1,281,975,128,652	653,736,416,237
8.1 . Payables to domestic investors for securities trading activities managed by the Company	031.1		1,268,820,047,973	639,201,217,107
8.2 . Payables to foreign investors for securities trading activities managed by the Company	031.2		13,155,080,679	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

20 October 2025



DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director

INCOME STATEMENT
From 01 January 2025 to 30 September 2025

Units: VND

ITEMS	Code	Note	QIII / 2025	QIII / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
I . OPERATING INCOME						
. Gain from financial assets at						
1.1 fair value through profit or loss (FVTPL)	01	15	9,534,824,910	7,064,136,176	24,110,326,050	18,393,183,500
a . Gain from disposal of financial assets at FVTPL	01.1		4,968,714,131	6,367,605,833	17,231,364,362	11,732,668,750
b . Gain from revaluation of financial assets at FVTPL	01.2		6,933,497	-	10,309,497	-
c . Dividend, interest income from financial assets at FVTPL	01.3		4,559,177,282	696,530,343	6,868,652,191	6,660,514,750
1.2 . Gain from held-to-maturity (HTM) investments	02	15	15,780,927,915	9,619,633,994	43,073,833,403	27,200,264,121
1.3 . Gain from loans and receivables	03	15	67,562,239,862	52,296,919,602	163,629,795,895	144,473,199,206
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		17,565,611,185	9,498,309,761	35,835,419,089	33,029,417,908
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		1,439,619,803	867,552,738	3,758,407,253	2,179,434,685
1.10 . Revenue from advisory services	10		-	-	-	-
1.11 . Revenue from other operating	11		278,695,592	38,315,541	467,420,633	132,879,429
Total operating income (20=01-->11)	20		112,161,919,267	79,384,867,812	270,875,202,323	225,408,378,849
II . OPERATING EXPENSES						
. Loss from financial assets at						
2.1 fair value through profit or loss (FVTPL)	21		5,079,156,620	757,819,322	10,355,803,256	2,572,989,697
a . Loss from disposal of financial assets at FVTPL	21.1	19	5,079,156,620	668,749,188	10,355,803,256	2,296,945,515

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

Units: VND

ITEMS	Code	Note	QIII / 2025	QIII / 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		-	89,070,134	-	276,044,182
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		912,009,357	91,380,122	1,732,062,476	301,775,919
2.7 . Expenses for brokerage services	27		28,279,801,648	20,923,387,156	70,443,973,577	71,928,911,932
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		1,374,427,381	819,295,539	3,424,656,087	2,340,291,039
2.11 . Expenses for financial advisory services	31		528,125,646	-	1,996,669,456	-
2.12 . Expenses for other operating	32		2,714,938	2,859,748	6,936,409	6,706,059
Total operating expenses (40=21--->32)	40		36,176,235,590	22,594,741,887	87,960,101,261	77,150,674,646
III . FINANCIAL INCOME		16				
3.1 . Realized and unrealized gain from changes in foreign exchanges rates	41		-	-	-	-
3.2 . Dividend and interest income from demand deposits	42		1,240,200,877	940,676,799	2,711,871,424	2,891,716,478

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

Units: VND

ITEMS	Code	Note	QIII / 2025	QIII / 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		1,240,200,877	940,676,799	2,711,871,424	2,891,716,478
IV . FINANCIAL EXPENSES						
4.1 . Realized and unrealized loss from changes in foreign exchanges rates	51		-	-	-	-
4.2 . Borrowing costs	52		31,173,559,491	17,769,940,087	69,853,246,996	45,688,634,316
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		879,577,852	1,299,075,867	3,432,092,601	4,832,830,296
Total financial expenses (60=51-->55)	60		32,053,137,343	19,069,015,954	73,285,339,597	50,521,464,612
V . SELLING EXPENSES	61		-	-	-	-
VI . GENERAL AND ADMINISTRATIVE EXPENSES	62	17	15,744,550,637	16,498,457,284	49,898,885,642	53,873,634,893
VII . OPERATING PROFIT (70=20+50-40-60-62)	70		29,428,196,574	22,163,329,486	62,442,747,247	46,754,321,176
VIII . OTHER INCOME AND EXPENSES						
8.1 . Other income	71		7,695	38,106	213,146,734	441,944
8.2 . Other expenses	72		-	-	-	-
Total other operating profit (80=71-72)	80		7,695	38,106	213,146,734	441,944
IX . TOTAL PROFIT BEFORE TAX (90=70+80)	90		29,428,204,269	22,163,367,592	62,655,893,981	46,754,763,120
9.1 . Realized profit	91		29,421,270,772	22,163,367,592	62,645,584,484	46,754,763,120
9.2 . Unrealized profit	92		6,933,497	-	10,309,497	-
X . CORPORATE INCOME TAX EXPENSES	100		5,884,254,155	4,432,673,518	12,529,116,897	9,350,932,824

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

Units: VND

ITEMS	Code	Note	QIII / 2025	QIII / 2024	ACCUMULATED	
					THIS YEAR	LAST YEAR
10.1 . Current corporate income tax expenses	100.1		5,884,254,155	4,432,673,518	12,529,116,897	9,350,932,824
10.2 . Deferred corporate income tax expenses	100.2		-	-	-	-
XI . PROFIT AFTER TAX (200=90 - 100)	200		23,543,950,114	17,730,694,074	50,126,777,084	37,403,830,296
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	233	183	502	386
13.2 . Collective earnings per share (VND/1 share)	502		-	-	-	-


TRAN THI MINH HIEN
Prepared by

20 October 2025


DINH THI LAN PHUONG
Chief Accountant




LEE JUN HYUCK
General Director

STATEMENT OF CASH FLOWS
(Indirect method)
From 01 January 2025 to 30 September 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
I . Cash flow from operating activities				
1 . Profit before tax	01		62,655,893,981	46,754,763,120
2 . Adjustments for	02		(53,152,395,180)	(58,641,972,191)
- Depreciation and amortisation	03		11,178,856,830	10,283,479,913
- Provisions	04		-	-
- Gains/losses from unrealized foreign exchange	05		-	-
- Interest expenses	06		69,853,246,996	45,688,634,316
- Gains/losses from investing activities	07		720,221,177	1,941,113,818
- Accrued interests	08		(134,904,720,183)	(116,555,200,238)
- 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		(10,309,497)	-
- Gain from revaluation of financial assets at FVTPL	19		(10,309,497)	-
- Gain from revaluation of financial assets at AFS	20		-	-
- Other income	21		-	-
5 . Operating profit before changes in working capital	30		(1,120,667,441,998)	(377,970,604,566)
- Increase (decrease) in FPTVL	31		35,847,912,852	123,250,644,172
- Increase (decrease) in held-to-maturity (HTM) investments	32		(159,554,246,575)	(198,145,400,000)
- Increase (decrease) in loans	33		(970,898,479,487)	(415,075,108,134)
- Increase (decrease) in AFS	34		-	-
- Increase (decrease) in receivables from disposal of financial assets	35		(59,996,039,378)	40,813,200

STATEMENT OF CASH FLOWS (continued)

(Indirect method)

From 01 January 2025 to 30 September 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		119,215,369,210	118,690,735,741
- Increase (decrease) in receivables from services provided by securities company	37		(105,190,965)	(22,290,974)
- Increase (decrease) in receivables from trading errors of financial assets	38		-	-
- Increase (decrease) in other receivables	39		(228,488,074)	751,679,802
- Increase (decrease) in other assets	40		(1,792,821,379)	(12,079,805,625)
- Increase (decrease) in accrued expenses (excluding interest expenses)	41		(2,887,439,120)	(5,350,480,820)
- Increase (decrease) in prepaid expenses	42		164,335,016	893,642,488
- Corporate income tax paid	43		(13,538,160,493)	(5,840,026,210)
- Interest paid	44		(68,464,276,866)	(45,312,596,273)
- Increase (decrease) in trade payables	45		(29,468,851)	59,783,002,182
- Increase (decrease) in employee benefits	46		-	-
- Increase (decrease) in tax and other payable to the State (excluding Corporate income tax)	47		(570,269,236)	1,058,234,419
- Increase (decrease) in payables to employees	48		593,871,498	226,969,827
- Increase (decrease) in payables from trading errors of financial assets	49		-	-
- Increase (decrease) in other payables	50		1,544,537,350	(852,326,361)
- Other receipts from operating activities	51		51,412,500	89,708,000
- Other expenses for operating activities	52		(20,000,000)	(78,000,000)
Net cash flows from operating activities	60		(1,111,174,252,694)	(389,857,813,637)
II .Cash flows from investing activities			-	-
1 . Purchase or construction of fixed assets, investment properties and other assets	61		(13,123,476,480)	(10,316,029,211)
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		2,711,871,424	2,891,716,478
Net cash flows from investing activities	70		(10,411,605,056)	(7,424,312,733)
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 September 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		14,075,750,138,465	9,760,894,000,000
3.1 . Browing from Settlement Assistance Fund	73.1		-	-
3.2 . Other borrowings	73.2		14,075,750,138,465	9,760,894,000,000
4 . Repayment of borrowings	74		(12,942,350,138,465)	(9,436,553,000,000)
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		(12,942,350,138,465)	(9,436,553,000,000)
5 . Payment of financial lease principals	75		-	-
6 . Dividends, profit paid to equity owners	76		-	-
<i>Net cash flows from financing activities</i>	80		1,133,400,000,000	324,341,000,000
IV . Net Increase (decrease) in cash during the period	90		11,814,142,250	(72,941,126,370)
V . Cash and cash equivalents at beginning of the year	101		228,336,513,233	147,556,781,512
- Cash	101.1		228,336,513,233	147,556,781,512
- Cash equivalents	101.2		-	-
- Impact of foreign exchange fluctuation	102		-	-
VI . Cash and cash equivalents at end of the period	103		240,150,655,483	74,615,655,142
- Cash	103.1		240,150,655,483	74,615,655,142
- 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
I Cash flows from brokerage and trust activities of the investors				
1 . Cash receipts from selling securities to investors	01		54,289,220,876,475	53,737,386,391,940
2 . Cash payments for acquisition of securities for investors	02		(54,297,639,649,981)	(54,445,365,780,094)
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		72,554,963,037,242	72,039,497,090,435
8 . Cash payments for settlement of securities transaction of investors	08		(71,918,305,551,321)	(71,213,998,301,665)

STATEMENT OF CASH FLOWS (continued)
(Indirect method)
From 01 January 2025 to 30 September 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		237,425,322,201	217,361,125,188
15 . Cash payments to securities issuers	15		(237,425,322,201)	(218,054,318,188)
<i>Net increase/decrease in cash during the period</i>	<i>20</i>		<i>628,238,712,415</i>	<i>116,826,207,616</i>
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		1,281,975,128,652	919,538,952,711
Cash at banks:	41		1,281,975,128,652	919,538,952,711
- Investors' deposits managed by the Company for securities trading activities	42		1,281,975,128,652	919,538,952,711
<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

20 October 2025


DINH THI LAN PHUONG
Chief Accountant




LEE JUN HYUCK
General Director

STATEMENT OF CHANGES IN OWNERS' EQUITY
From 01 January 2025 to 30 September 2025

Units: VND

ITEMS	Note	Beginning balance		Increase/Decrease		Ending balance	
		Last year	This year	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	
				Increase	Decrease	Increase	Decrease
I . Changes in owners' equity							
1 . Contributed legal capital		1,480,000,000,000	1,480,000,000,000	-	-	38,800,000,000	38,800,000,000
1.1 . Ordinary shares with voting rights		970,000,000,000	970,000,000,000	-	-	38,800,000,000	-
1.2 . Preference shares		-	-	-	-	-	-
1.3 . Share Premium		510,000,000,000	510,000,000,000	-	-	-	38,800,000,000
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	69,888,437,791	37,403,830,296	-	50,126,777,084	-
8.1 . Realized profit		18,831,299,766	69,886,152,386	37,403,830,296	-	50,116,467,587	-
8.2 . Unrealized profit		327,405	2,285,405	-	-	10,309,497	-
TOTAL		1,500,153,603,171	1,551,210,413,791	37,403,830,296	-	88,926,777,084	38,800,000,000
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
20 October 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 September 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 September 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 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' 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	1,701	9,205,500
- Bonds	109,572,517	15,169,790,439,782
- Other securities	321,488	1,310,564,517,070
Total	109,895,706	16,480,364,162,352
b) For investors		
- Shares	4,937,324,523	107,912,775,785,570
- Bonds	5,541,376	812,260,548,576
- Other securities	649,684,058	46,346,171,455,460
Total	5,592,549,957	155,071,207,789,606
Total	5,702,445,663	171,551,571,951,958

5. CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	-	-
Cash at bank for the operations of the company	240,150,655,483	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	240,150,655,483	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)

	30/09/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
Shares	78,328,398	90,923,300	87,097,945	89,383,350
- Listed shares	67,347,703	79,615,200	76,117,250	78,075,250
- Upcom shares	10,980,695	11,308,100	10,980,695	11,308,100
- Other shares	-	-	-	-
Bonds	245,214,278,619	245,214,278,619	231,278,079,476	231,278,079,476
- Listed Bonds	73,639,938,971	73,639,938,971	20,513,691,476	20,513,691,476
- Other Bonds	171,574,339,648	171,574,339,648	210,764,388,000	210,764,388,000
- Certificate of Deposit	-	-	49,775,342,448	49,775,342,448
Total	245,292,607,017	245,305,201,919	281,140,519,869	281,142,805,274

AVAILABLE FOR SALE (AFS)

	30/09/2025		01/01/2025	
	Cost	Revaluation Value	Cost	Revaluation Value
	VND	VND	VND	VND
	-	-	-	-
Total	-	-	-	-

HELD TO MATURITY INVESTMENT (HTM)

	30/09/2025		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	504,554,246,575	504,554,246,575	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	1,004,554,246,575	1,004,554,246,575	845,000,000,000	845,000,000,000

LOANS

	30/09/2025		01/01/2025	
	Cost	Fair Value	Cost	Fair Value
	VND	VND	VND	VND
Margin lending	2,507,696,232,139	2,507,696,232,139	1,741,542,092,106	1,741,542,092,106
Advance lending	376,081,230,396	376,081,230,396	171,336,890,942	171,336,890,942
Other lending	-	-	-	-
Total	2,883,777,462,535	2,883,777,462,535	1,912,878,983,048	1,912,878,983,048

7. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS

	30/09/2025				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	67,347,703	12,267,497	-	79,615,200	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	73,639,938,971	-	-	73,639,938,971	20,513,691,476	-	-	20,513,691,476
- Unlisted bonds	171,574,339,648	-	-	171,574,339,648	210,764,388,000	-	-	210,764,388,000
- Certificate of Deposit	-	-	-	-	49,775,342,448	-	-	49,775,342,448
Total	245,292,607,017	12,594,902	-	245,305,201,919	281,140,519,869	2,285,405	-	281,142,805,274
AVAILABLE FOR SALE (AFS)								
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
HELD TO MATURITY INVESTMENT (HTM)								
Deposit with terms less than 3 months	-	-	-	-	-	-	-	-
Deposit with terms from 3 months up	504,554,246,575	-	-	504,554,246,575	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	1,004,554,246,575	-	-	1,004,554,246,575	845,000,000,000	-	-	845,000,000,000
LOANS								
Margin lending	2,507,696,232,139	-	-	2,507,696,232,139	1,741,542,092,106	-	-	1,741,542,092,106
Advance lending	376,081,230,396	-	-	376,081,230,396	171,336,890,942	-	-	171,336,890,942
Other lending	-	-	-	-	-	-	-	-
Total	2,883,777,462,535	-	-	2,883,777,462,535	1,912,878,983,048	-	-	1,912,878,983,048
Total	4,133,624,316,127	12,594,902	-	4,133,636,911,029	3,039,019,502,917	2,285,405	-	3,039,021,788,322



Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

8. RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
a. Receivables from disposal of financial assets		
Receivables from stock matching T + 2 (or T+1)	60,661,071,117	665,031,739
Total	60,661,071,117	665,031,739
b. Receivables and accruals from dividend and interest income		
Accrued interest from margin lending	23,255,974,811	16,654,264,283
Accrued interest from advance lending	39,521,630	23,670,750
Receivables from dividend and interest income	20,086,325,180	11,014,535,615
<i>In which, doubtful debts</i>	-	-
Total	43,381,821,621	27,692,470,648
c. Receivables from services provided by securities company		
Receivables from securities brokerage services	188,253,751	83,062,786
Receivables from securities depository services	-	-
Receivables from other services	-	-
<i>In which, doubtful debts</i>	-	-
Total	188,253,751	83,062,786
d. Other receivables		
The lack of assets	-	-
Other receivables	331,635,121	103,147,047
<i>In which, doubtful debts</i>	45,739,166	45,739,166
Total	331,635,121	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	4,760,778,560	76,233,300	-	4,837,011,860
- Construction Completed	-	-	-	-
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	32,260,507,869	3,447,364,044	99,572,000	35,807,443,913
ACCUMULATED DEPRECIATION				
Opening balance	15,322,895,687	2,336,813,040	99,572,000	17,759,280,727
- Depreciation for the period	2,889,170,517	496,693,295	-	3,385,863,812
- Other increase	-	-	-	-
- Transform to real estate	-	-	-	-
- Disposal	-	-	-	-
- Other decrease	-	-	-	-
Closing balance	18,212,066,204	2,833,506,335	99,572,000	21,145,144,539
	-	-	-	-
NET BOOK VALUE				
Opening balance	12,176,833,622	1,034,317,704	-	13,211,151,326
	-	-	-	-
Closing balance	14,048,441,665	613,857,709	-	14,662,299,374

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	10,822,490,468	-	10,822,490,468
- Internal increase	-	-	-
- Increase by consolidation	-	-	-
- Other Increase	-	-	-
- Disposal	-	-	-
- Other decrease	-	-	-
Closing balance	82,209,891,870	97,548,110	82,307,439,980
ACCUMULATED AMORTIZATION			
Opening balance	39,798,532,064	10,826,200	39,809,358,264
- Amortization for the period	7,782,541,426	10,451,592	7,792,993,018
Closing balance	47,581,073,490	21,277,792	47,602,351,282
NET BOOK VALUE			
Opening balance	31,588,869,338	86,721,910	31,675,591,248
Closing balance	34,628,818,380	76,270,318	34,705,088,698

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

11. SETTLEMENT ASSISTANCE FUND

Settlement Assistance Fund	30/09/2025	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	30/09/2025	01/01/2025
	VND	VND
Initial balance	10,000,000,000	10,000,000,000
Additions	-	-
Interest allocation	25,040,213	10,010,165
Total	10,025,040,213	10,010,010,165

13. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	30/09/2025	01/01/2025
	VND	VND
Payables to Hanoi Stock Exchange	661,584,416	334,617,392
Payables to HCM Stock Exchange	3,474,864,275	1,921,938,124
Payables to VSDC	462,359,976	280,713,375
	4,598,808,667	2,537,268,891

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

14. PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Short term prepaid expenses		
Brand marketing	4,040,208	-
Tools and instruments	-	-
Data purchasing and internet expenses	2,295,712,619	2,580,360,332
Other short term prepaid expenses	3,464,857,300	3,192,997,845
Total	5,764,610,127	5,773,358,177
Long term prepaid expenses		
Tools and instruments	819,809,832	733,093,577
Software expenses, software maintenance expenses	214,915,343	235,444,062
Other long term prepaid expenses	11,016,089	232,790,591
Total	1,045,741,264	1,201,328,230

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

	Accumulation from beginning of the year			
	QIII / 2025	QIII / 2024	THIS YEAR	LAST YEAR
	VND	VND	VND	VND
FVTPL				
Gain from disposal of FVTPL	4,968,714,131	6,367,605,833	17,231,364,362	11,732,668,750
Dividend, coupon	4,559,177,282	696,530,343	6,868,652,191	6,660,514,750
Increase in fair value	6,933,497	-	10,309,497	-
HTM				
Interest from term deposit, CD	11,925,119,696	7,542,575,343	31,632,141,620	24,315,589,032
Other Interest	3,855,808,219	2,077,058,651	11,441,691,783	2,884,675,089
Loans				
Interest from Advance lending	13,397,024,603	7,785,300,154	28,149,349,324	28,063,175,493
Interest from Margin lending	54,165,198,949	44,511,535,633	135,480,429,217	116,409,939,898
Interest from Other lending	16,310	83,815	17,354	83,815
Total	92,877,992,687	68,980,689,772	230,813,955,348	190,066,646,827

Pinetree Securities Corporation
NOTES TO THE FINANCIAL STATEMENTS (continued)

16. FINANCIAL INCOME

Financial Income	Accumulation from beginning of the year			
	QIII / 2025	QIII / 2024	THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Income from demand deposits	1,235,148,857	935,644,389	2,696,841,376	2,886,684,068
Accrued interest from payment to Settlement Assistance Fund	-	-	-	-
Accrued interest from payment to Compensation Fund	5,052,020	5,032,410	15,030,048	5,032,410
Other investment income	-	-	-	-
Total	1,240,200,877	940,676,799	2,711,871,424	2,891,716,478

17. GENERAL AND ADMINISTRATIVE EXPENSE

General and Administrative Expenses	Accumulation from beginning of the year			
	QIII / 2025	QIII / 2024	THIS YEAR	LAST YEAR
	VND	VND	VND	VND
Salary and allowance	8,970,642,935	10,676,931,095	31,622,118,993	36,825,056,408
Insurance, Trade Union fee	811,490,400	1,000,824,520	2,481,877,830	2,838,794,990
Professional liability insurance cost	-	-	-	-
Stationary	39,412,500	42,028,925	112,405,971	114,971,744
Tool, instrument	109,840,177	110,018,840	332,862,260	350,357,396
Depreciation and amortization	446,194,244	283,287,932	1,293,889,683	842,093,523
Tax, fees and charges	418,110,763	257,141,171	1,282,691,922	1,127,952,234
Provision	-	-	-	-
Outsource expenses	4,913,446,000	4,105,138,347	12,656,377,271	11,715,989,644
Others	35,413,618	23,086,454	116,661,712	58,418,954
Total	15,744,550,637	16,498,457,284	49,898,885,642	53,873,634,893

18. (LOSS)/EARNINGS PER SHARE

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

	QIII / 2025	QIII / 2024
Profit after CIT	23,543,950,114	17,730,694,074
Other Profit / (Loss) after CIT	-	-
Net Profit / (Loss) (VND)	23,543,950,114	17,730,694,074
Total shares	100,880,000	97,000,000
Basic Profit / (Loss) per share (VND)	233	183

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	Gain/Loss from disposals From the beginning of the year to the end of the Quarter - Last year
		VND	VND	VND	VND	VND
Gain from disposals of financial assets at FVTPL						
Listed shares	490	15,708	7,697,000	7,214,547	482,453	680,000
Unlisted shares	-	-	-	-	-	-
Listed bonds	52,831,951	109,712	5,796,321,927,513	5,792,547,370,930	3,774,556,583	5,122,526,156
Unlisted bonds	10,090	133,506,875	1,347,084,364,644	1,336,354,475,980	10,729,888,664	5,581,578,637
Valuable papers	160,668	3,607,333	579,582,902,890	576,856,466,228	2,726,436,662	1,027,883,957
Total	53,003,199	137,239,628	7,722,996,892,047	7,705,765,527,685	17,231,364,362	11,732,668,750
Loss from disposals of financial assets at FVTPL						
Listed shares	100	15,085	1,508,500	1,555,000	46,500	4,600,000
Unlisted shares	-	-	-	-	-	-
Listed bonds	1,669,905	110,805	185,034,233,864	185,175,287,270	141,053,406	1,100,893,830
Unlisted bonds	1,136	221,574,488	251,708,618,344	261,627,962,094	9,919,343,750	1,161,451,685
Valuable papers	100	1,018,025,654	101,802,565,400	102,097,925,000	295,359,600	30,000,000
Total	1,671,241	1,239,726,032	538,546,926,108	548,902,729,364	10,355,803,256	2,296,945,515



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

20 October 2025



DINH THI LAN PHUONG
Chief Accountant



LEE JUN HYUCK
General Director