

CÔNG TY TNHH CHỨNG KHOÁN ACB  
*ACB SECURITIES COMPANY*

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
*THE SOCIALIST REPUBLIC OF VIETNAM*

Độc lập - Tự do - Hạnh phúc

*Independence - Freedom - Happiness*

Số: *57.1*.../CV-ACBS.25

TP. HCM, ngày *28* tháng *03*... năm 2025

No: *57.1*.../ CV-ACBS.25

HCMC, day *28* month *03*. year 2025

### CÔNG BỐ THÔNG TIN ĐỊNH KỲ

#### *PERIODIC INFORMATION DISCLOSURE*

Kính gửi/ To: - Ủy ban chứng khoán Nhà nước/ *The State Securities 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 TP. Hồ Chí Minh/ *Hochiminh Stock Exchange*.

Tên tổ chức: Công ty TNHH Chứng khoán ACB

Name of organization: *ACB SECURITIES COMPANY*

- Mã chứng khoán/ *Stock code*:
- Địa chỉ: Tầng 3 Tòa nhà Léman Luxury, số 117 Nguyễn Đình Chiểu, phường Võ Thị Sáu, Quận 3, TP Hồ Chí Minh.

*Address: 3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, HCMC*

- Điện thoại: (028) 7300 7000 Fax: (028) 7300 3751  
*Telephone: (028) 7300 7000 Fax: (028) 7300 3751*

- Người thực hiện công bố thông tin: Nguyễn Thị Nguyệt  
*Persons making information disclosure: Nguyen Thi Nguyet*

Chức vụ : Giám đốc Tư vấn Pháp chế

*Title: Legal Consulting Director*

#### Nội dung thông tin công bố/ *Contents of disclosure*:

- Công ty TNHH Chứng khoán ACB (ACBS) công bố các báo cáo đã được kiểm toán như sau:  
*ACB Securities Company (ACBS) has disclosed its audited statements as follows:*
  - Báo cáo tài chính riêng năm 2024 đã được kiểm toán và báo cáo tài chính hợp nhất năm 2024 đã được kiểm toán.



*Audited Separate Financial Statement 2024 and Audited Consolidated Financial Statement 2024.*

- Giải trình biến động lợi nhuận sau thuế TNDN thay đổi trên 10% tại Báo cáo kết quả hoạt động kinh doanh riêng và Báo cáo kết quả hoạt động kinh doanh hợp nhất năm 2024 so với năm 2023.

*Explanation for fluctuations in profit after tax due to corporate income changes exceeding 10% in the Separate Income Statement and Consolidated Income Statement for 2024 compared to 2023;*

- Báo cáo tỷ lệ an toàn tài chính tại ngày 31/12/2024 đã được kiểm toán.

*Audited Financial Safety Ratio Report as of 31 December 2024.*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/3/2025 tại đường dẫn: <http://acbs.com.vn>.

*This information was published on the company's website on 28/3/2025 as in the link <http://acbs.com.vn>.*

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 hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Đại diện tổ chức**

*Organization representative*

Người UQ CBTT

*Person authorized to disclose information*



**Nguyễn Thị Nguyệt**



**ACB Securities Company Limited**

Consolidated financial statements  
for the year ended 31 December 2024





## ACB Securities Company Limited

### Corporate Information

#### Enterprise Registration Certificate No.

0302030508

29 June 2000

The Enterprise Registration Certificate has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 0302030508 dated 11 February 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

#### Establishment and Operation Licence No.

06/GPHDKD

29 June 2000

56/2001/UBCK-QLKD

21 September 2001

71/UBCK-GPDCCTCK

6 September 2007

77/UBCK-GPDCCTCK

1 October 2007

105/UBCK-GPDCCTCK

14 January 2008

464/QD-UBCK

7 July 2008

150/UBCK-GP

4 September 2008

271/UBCK-GP

4 November 2009

115/GPDC-UBCK

3 October 2012

13/GPDC-UBCK

13 June 2014

18/GPDC-UBCK

11 August 2014

26/GPDC-UBCK

11 July 2017

45/GPDC-UBCK

21 June 2021

63/GPDC-UBCK

3 August 2022

101/GPDC-UBCK

24 October 2022

91/GPDC-UBCK

13 November 2023

96/GPDC-UBCK

28 November 2023

05/GPDC-UBCK

26 January 2024

03/GPDC-UBCK

22 January 2025

The Establishment and Operation Licence and its amendments were issued by the State Securities Commission of Vietnam.

#### Members' Council

Mr. Do Minh Toan  
Mr. Nguyen Duc Thai Han  
Mr. Huynh Duy Sang  
Mr. Trinh Bao Quoc

Chairman  
Vice Chairman  
Member  
Member

#### Board of Directors

Mr. Nguyen Duc Hoan  
Mr. Le Hoang Tan

General Director  
Deputy General Director

#### Legal Representative

Mr. Do Minh Toan

Chairman



**ACB Securities Company Limited**  
**Corporate Information (continued)**

**Registered office**

**Head Office**

3<sup>rd</sup> Floor, Léman Luxury Building  
117 Nguyen Dinh Chieu Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City  
Vietnam

**Cho Lon Branch**

321 - 323 Tran Phu Street  
Ward 8, District 5  
Ho Chi Minh City  
Vietnam

**Truong Dinh Branch**

107N Truong Dinh Street  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City  
Vietnam

**Nguyen Thi Minh Khai  
Transaction Office**

442 Nguyen Thi Minh Khai Street  
Ward 5, District 3  
Ho Chi Minh City  
Vietnam

**Dong Sai Gon Branch**

3<sup>rd</sup> Floor, Building No. 53-55 Nguyen Huu Canh  
Ward 22, Binh Thanh District  
Ho Chi Minh City  
Vietnam

**Cach Mang Thang Tam Branch**

197A-197B-197C-197/1 Cach Mang Thang Tam Street  
Ward 4, District 3  
Ho Chi Minh City  
Vietnam

**Mac Dinh Chi Branch**

2<sup>nd</sup> Floor, 3<sup>rd</sup> Floor, 41 Mac Dinh Chi Street  
  
Da Kao Ward, District 1  
Ho Chi Minh City  
Vietnam

**Hanoi Branch**

10 Phan Chu Trinh Street  
Phan Chu Trinh Ward, Hoan Kiem District  
Hanoi City  
Vietnam

**ACB Securities Company Limited**  
**Corporate Information (continued)**

<b>Hai Phong Branch</b>	15 Hoang Dieu Street Minh Khai Ward, Hong Bang District Hai Phong City Vietnam
<b>Da Nang Branch</b>	218 Bach Dang Street Phuoc Ninh Ward, Hai Chau District Da Nang City Vietnam
<b>Khanh Hoa Branch</b>	80 Quang Trung Street Loc Tho Ward, Nha Trang City Khanh Hoa Province Vietnam
<b>Vung Tau Branch</b>	111 Hoang Hoa Tham Street Ward 2, Vung Tau City Ba Ria - Vung Tau Province Vietnam
<b>Can Tho Branch</b>	17 - 19 Nam Ky Khoi Nghia Street Tan An Ward, Ninh Kieu District Can Tho City Vietnam
<b>Auditor</b>	KPMG Limited Vietnam



## **ACB Securities Company Limited**

### **Statement of the Board of Directors**

The Board of Directors of ACB Securities Company Limited (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively referred to as “ACBS”) for the year ended 31 December 2024.

The Company’s Board of Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the consolidated financial statements set out on pages 7 to 67 give a true and fair view of the consolidated financial position of ACBS as at 31 December 2024, and their consolidated results of operations, consolidated cash flows and consolidated changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reasons to believe that ACBS will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.



On behalf of the Board of Directors

Mr. Nguyen Duc Hoan  
General Director

Ho Chi Minh City, 24 March 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Investor**

### **ACB Securities Company Limited**

We have audited the accompanying consolidated financial statements of ACB Securities Company Limited ("the Company") and its subsidiary (collectively referred to as "ACBS"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 24 March 2025, as set out on pages 7 to 67.

### **Board of Directors' Responsibility**

The Company's Board of Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of ACB Securities Company Limited and its subsidiary as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00568-25-2



Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1  
Deputy General Director

Ho Chi Minh City, 24 March 2025

Pham Huy Cuong  
Practicing Auditor Registration  
Certificate No. 2675-2024-007-1

**ACB Securities Company Limited**
**Consolidated statement of financial position as at 31 December 2024**
**Form B01 – CTCK/HN**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

Items	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>A CURRENT ASSETS</b> <b>(100 = 110 + 130)</b>	<b>100</b>		<b>25,814,514,894,805</b>	<b>11,544,970,683,500</b>
<b>I Financial assets ("FA")</b>	<b>110</b>		<b>25,756,140,325,555</b>	<b>11,528,773,346,043</b>
1 Cash and cash equivalents	111	5	1,537,490,849,303	506,950,270,662
1.1 Cash	111.1		397,476,970,785	306,450,270,662
1.2 Cash equivalents	111.2		1,140,013,878,518	200,500,000,000
2 Financial assets at fair value through profit or loss ("FVTPL")	112	7(a)	3,126,491,965,746	1,316,359,984,196
3 Held-to-maturity investments	113	7(b)	11,487,895,656,847	5,119,390,662,949
4 Loans receivables	114	7(c)	8,689,759,268,887	4,574,996,218,248
5 Allowance for diminution in value of financial assets and pledge assets	116	8	(117,475,981,607)	(117,475,881,732)
6 Receivables	117	9	1,018,439,622,409	105,436,781,187
6.1 Receivables from sales of financial assets	117.1		842,280,911,100	20,012,410,000
6.2 Dividend and interest receivables from financial assets	117.2		176,158,711,309	85,424,371,187
6.2.1 Dividend and interest receivables from financial assets	117.3		50,000	50,000
6.2.2 Accrued dividend and interest receivables from financial assets	117.4		176,158,661,309	85,424,321,187
7 Short-term prepayment to suppliers	118	10	4,708,334,714	18,681,697,410
8 Receivables from services rendered	119	11	4,955,255,753	4,743,346,122
9 Other receivables	122		5,174,446,483	989,359,981
10 Allowance for diminution in value of account receivables	129		(1,299,092,980)	(1,299,092,980)
<b>II Other current assets</b>	<b>130</b>		<b>58,374,569,250</b>	<b>16,197,337,457</b>
1 Advances	131		94,115,680	1,207,382,000
2 Short-term prepaid expenses	133	12	25,318,265,892	7,932,807,225
3 Short-term deposits, collaterals and pledges	134		44,000,000	44,000,000
4 Deductible value added tax	135		610,131,150	55,097,016
6 Other current assets	137	13	32,308,056,528	6,958,051,216

The accompanying notes are an integral part of these consolidated financial statements



**ACB Securities Company Limited**
**Consolidated statement of financial position as at 31 December 2024 (continued)**
**Form B01 – CTCK/HN**
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

Items	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>B LONG-TERM ASSETS</b> <b>(200 = 210 + 220 + 240 + 250)</b>	<b>200</b>		<b>226,169,134,505</b>	<b>227,606,312,139</b>
<b>I Long-term financial assets</b>	<b>210</b>		<b>51,400,000,000</b>	<b>61,920,280,000</b>
2 Investments	212		51,400,000,000	61,920,280,000
2.2 Other Investments	212.4	14	51,400,000,000	61,920,280,000
<b>II Fixed assets</b>	<b>220</b>		<b>81,826,936,628</b>	<b>78,626,238,153</b>
1 Tangible fixed assets	221	15	55,952,497,635	62,280,034,768
Cost	222		166,748,269,362	155,516,263,736
Accumulated depreciation	223a		(110,795,771,727)	(93,236,228,968)
2 Intangible fixed assets	227	16	25,874,438,993	16,346,203,385
Cost	228		79,883,698,611	65,866,730,611
Accumulated amortisation	229a		(54,009,259,618)	(49,520,527,226)
<b>III Construction in progress</b>	<b>240</b>	<b>17</b>	<b>1,014,000,000</b>	<b>6,965,640,000</b>
<b>IV Other long-term assets</b>	<b>250</b>		<b>91,928,197,877</b>	<b>80,094,153,986</b>
1 Long-term deposits, collaterals and pledges	251		7,060,962,100	6,937,962,100
2 Long-term prepaid expenses	252		49,714,235,237	37,943,958,936
3 Deferred tax assets	253		128,026,672	187,460,118
4 Deposits at Settlement Funds	254	18(a)	20,000,000,000	20,000,000,000
5 Other long-term assets	255	18(b)	15,024,973,868	15,024,772,832
5.1 Deposits at the Derivatives Clearing Fund	255.1		15,024,973,868	15,024,772,832
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>26,040,684,029,310</b>	<b>11,772,576,995,639</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**ACB Securities Company Limited**
**Consolidated statement of financial position as at 31 December 2024 (continued)**
**Form B01 – CTCK/HN**
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>C LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>16,788,967,900,810</b>	<b>6,203,877,438,180</b>
<b>I Current liabilities</b>	<b>310</b>		<b>16,788,954,900,810</b>	<b>6,203,864,438,180</b>
1 Short-term borrowings and finance lease liabilities	311		16,403,200,000,000	5,922,517,000,000
1.1 Short-term borrowings	312	19	16,403,200,000,000	5,922,517,000,000
3 Payables for securities trading activities	318	20	171,000,071,633	145,049,343,773
4 Account payables to suppliers	320	21	78,256,907,275	7,909,241,469
5 Short-term advances from customers	321		60,000,000	132,000,000
6 Taxes and other payables to State Treasury	322	22	59,821,539,744	37,539,325,566
7 Payables to employees	323		35,037,937,610	48,518,957,858
8 Employees' benefits payable	324		174,276,489	158,580,179
9 Accrued expenses – short-term	325	23	34,167,325,968	29,944,371,705
10 Unearned revenue – short-term	327		-	3,575,890,410
11 Other payables	329		7,236,842,091	8,519,727,220
<b>II Long-term liabilities</b>	<b>340</b>		<b>13,000,000</b>	<b>13,000,000</b>
1 Other long-term payables	353		13,000,000	13,000,000
<b>D EQUITY (400 = 410)</b>	<b>400</b>		<b>9,251,716,128,500</b>	<b>5,568,699,557,459</b>
<b>I Owner's equity</b>	<b>410</b>		<b>9,251,716,128,500</b>	<b>5,568,699,557,459</b>
1 Owner's equity	411		7,000,000,000,000	4,000,000,000,000
1.1 Contributed capital	411.1	24	7,000,000,000,000	4,000,000,000,000
2 Reserve to supplement charter capital	414		147,729,332,606	147,729,332,606
3 Financial reserve	415		168,979,231,821	168,979,231,821
4 Retained profits	417		1,935,007,564,073	1,251,990,993,032
4.1 Realised profits	417.1		1,973,624,726,238	1,313,874,386,629
4.2 Unrealised losses	417.2		(38,617,162,165)	(61,883,393,597)
<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>26,040,684,029,310</b>	<b>11,772,576,995,639</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**ACB Securities Company Limited**
**Consolidated statement of financial position as at 31 December 2024 (continued)**
**Form B01 – CTCK/HN**
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*
**OFF-BALANCE SHEET ITEMS**

	Items	Code Note	31/12/2024 VND	1/1/2024 VND
<b>A.</b>	<b>THE COMPANY'S ASSETS AND ASSETS MANAGED UNDER COMMITMENT</b>			
2	Valuable papers custodied (Quantity)	002 25(a)	4,050,094	4,050,094
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	008 25(b)	2,050,773,780,000	662,546,330,000
9	Custodied financial assets at VSDC not available for trading	009	4,826,920,000	882,530,000
10	The Company's financial assets in transit	010 25(c)	33,817,180,000	6,895,630,000
12	Financial assets not custodied at VSDC	012	1,750,000	1,750,000
14	Covered warrants (Quantity)	014	101,925,100	63,318,200
<b>B.</b>	<b>ASSETS AND PAYABLES RELATING TO ASSETS MANAGED WITH THE CUSTOMER</b>			
1	Listed/registered financial assets at VSDC of investors/customers	021	37,597,702,210,000	33,089,022,665,600
	<i>a. Freely traded financial assets</i>	021.1	34,534,739,980,000	30,009,002,914,600
	<i>b. Financial assets restricted on transfer</i>	021.2	73,383,790,000	106,561,120,000
	<i>c. Pledged financial assets</i>	021.3	1,426,093,230,000	1,528,835,440,000
	<i>d. Blocked financial assets</i>	021.4	1,285,868,580,000	1,107,413,230,000
	<i>e. Financial assets awaiting settlement</i>	021.5	277,616,630,000	337,209,961,000
2	Investors'/customers' financial assets custodied at VSDC but not yet traded	022	325,683,340,000	338,270,630,000
<i>a.</i>	<i>Financial assets custodied at VSDC but not yet traded and freely on transfer</i>	022.1	287,920,440,000	297,822,990,000
<i>b.</i>	<i>Financial assets custodied at VSDC but not yet traded and limited on transfer</i>	022.2	37,762,900,000	40,447,640,000
3	Investors' financial assets in transit	023	228,964,180,000	287,672,011,000
5	Investors' financial assets have not been custodied at VSDC	024b	1,089,364,490,000	1,089,364,490,000
7	Customers' deposits	026	819,013,957,232	832,198,263,074
7.1	Investors' cash deposits managed by the Company for securities transactions	027	686,147,204,998	674,635,343,481
7.1.1	Investors' marginal deposits at VSDC for derivative trading activities	027.1	26,196,440,758	22,020,494,435
7.2	Customers' synthesising deposits for securities trading activities	028	103,407,538,750	129,690,456,910
7.4	Deposits of securities issuers	030	3,262,772,726	5,851,968,248

*The accompanying notes are an integral part of these consolidated financial statements*

**ACB Securities Company Limited****Consolidated statement of financial position as at 31 December 2024 (continued)****Form B01 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***OFF-BALANCE SHEET ITEMS (CONTINUED)**

Items	Code	Note	31/12/2024 VND	1/1/2024 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031		712,343,645,756	696,655,837,916
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1		712,343,635,257	696,655,827,653
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2		10,499	10,263
9. Payables to securities issuers	032		694,769,299	3,876,019,299
12. Dividend payables, bond principals and interest payables	035		2,568,003,427	1,975,948,949

24 March 2025

Prepared by:

Ms. Pham Thi Sanh  
General Accountant

Reviewed by:

Mr. Vo Van Van  
Chief Accountant

Approved by:

Mr. Nguyen Duc Hoan  
General Director*The accompanying notes are an integral part of these consolidated financial statements*



**ACB Securities Company Limited**
**Consolidated statement of income for the year ended 31 December 2024**
**Form B02 – CTCK/HN**

(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)

Items	Code	Note	2024 VND	2023 VND
<b>I OPERATING INCOME</b>				
1.1 Gains from financial assets at FVTPL	01		1,084,980,001,632	810,283,519,696
<i>a. Gains from sales of financial assets at FVTPL</i>	01.1	26(a)	473,813,091,216	230,458,744,012
<i>b. Gains from revaluation of financial assets at FVTPL</i>	01.2	26(b)	538,069,001,254	499,412,378,950
<i>c. Dividends and interest income from financial assets at FVTPL</i>	01.3	26(c)	110,841,928,663	16,600,862,426
<i>d. (Losses)/gains from revaluation outstanding covered warrants payables</i>	01.4	26(b)	(37,744,019,501)	63,811,534,308
1.2 Interest income from HTM investments	02	26(c)	401,341,325,347	190,274,472,699
1.3 Interest income from loans and receivables	03	26(c)	658,935,441,667	343,880,610,399
1.6 Revenue from securities brokerage	06	26(d)	373,059,934,256	313,091,154,245
1.9 Revenue from securities custody	09	26(d)	10,542,079,104	12,646,237,505
1.10 Revenue from financial advisory services	10	26(d)	1,112,727,272	1,943,181,818
1.11 Other operating income	11	26(d)	4,428,525,053	2,594,115,842
<b>Total operating income</b>	<b>20</b>		<b>2,534,400,034,331</b>	<b>1,674,713,292,204</b>
<b>II OPERATING EXPENSES</b>				
2.1 Losses from financial assets at FVTPL	21		763,988,626,232	566,151,454,536
<i>a. Losses from sales of financial assets at FVTPL</i>	21.1	26(a)	286,341,879,411	132,638,347,848
<i>b. Unrealised losses from revaluation of financial assets at FVTPL</i>	21.2	26(b)	471,558,356,972	438,589,083,788
<i>c. Transaction costs of acquisition of financial assets at FVTPL</i>	21.3		587,996,500	86,030,500
<i>d. Losses/(gains) from revaluation outstanding covered warrants payables</i>	21.4	26(b)	5,500,393,349	(5,162,007,600)
2.4 Allowance expenses for loans receivables and borrowings costs of loans	24	27	440,012,880,824	195,849,587,900
2.6 Expenses for self-trading	26		18,051,453,448	13,621,065,276
2.7 Expenses for securities brokerage	27	28	289,320,481,332	254,562,670,366
2.10 Expenses for securities custody	30		12,979,675,605	12,200,034,121
2.11 Expenses for financial advisory services	31		2,624,502,065	3,467,060,048
2.12 Expense for other services	32		1,936,541,332	1,244,334,298
<b>Total operating expenses</b>	<b>40</b>		<b>1,528,914,160,838</b>	<b>1,047,096,206,545</b>

The accompanying notes are an integral part of these consolidated financial statements

**ACB Securities Company Limited**
**Consolidated statement of income for the year ended 31 December 2024 (continued)**
**Form B02 – CTCK/HN**
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

Items	Code Note	2024 VND	2023 VND
<b>III FINANCIAL INCOME</b>			
3.1 Realised and unrealised foreign exchange gains	41	2,629,593	15,890,665
3.2 Interest income from demand deposits	42	2,176,911,588	2,688,877,159
<b>Total financial income</b>	<b>50</b>	<b>2,179,541,181</b>	<b>2,704,767,824</b>
<b>IV FINANCIAL EXPENSES</b>			
4.1 Realised and unrealised foreign exchange losses	51	42,326,845	44,348,453
<b>Total financial expenses</b>	<b>60</b>	<b>42,326,845</b>	<b>44,348,453</b>
<b>V SELLING EXPENSES</b>	<b>61</b>	<b>5,383,057,558</b>	<b>6,121,858,137</b>
<b>VI GENERAL AND ADMINISTRATION EXPENSES</b>	<b>62 29</b>	<b>156,046,365,904</b>	<b>132,854,209,097</b>
<b>VII RESULTS FROM OPERATING ACTIVITIES</b> (70 = 20 – 40 + 50 – 60 – 61– 62)	<b>70</b>	<b>846,193,664,367</b>	<b>491,301,437,796</b>
<b>VIII OTHER INCOME AND OTHER EXPENSES</b>			
8.1 Other income	71	868,272,746	1,072,494,279
8.2 Other expenses	72	380,136,049	409,012,695
<b>Results from other activities</b> (80 = 71 – 72)	<b>80</b>	<b>488,136,697</b>	<b>663,481,584</b>
<b>IX ACCOUNTING PROFIT BEFORE TAX</b> (90 = 70 + 80) (CARRIED FORWARD TO THE NEXT PAGE)	<b>90</b>	<b>846,681,801,064</b>	<b>491,964,919,380</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**ACB Securities Company Limited**
**Consolidated statement of income for the year ended 31 December 2024 (continued)**
**Form B02 – CTCK/HN**
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

	Items	Code	Note	2024 VND	2023 VND
<b>IX</b>	<b>ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (BROUGHT FORWARD FROM THE PREVIOUS PAGE)</b>	<b>90</b>		<b>846,681,801,064</b>	<b>491,964,919,380</b>
9.1	Realised profit before tax	91		823,415,569,632	362,168,082,310
9.2	Unrealised profit before tax	92		23,266,231,432	129,796,837,070
<b>X</b>	<b>INCOME TAX EXPENSE</b>	<b>100</b>		<b>163,665,230,023</b>	<b>95,528,418,169</b>
10.1	Income tax expense – current	100.1	30	163,605,796,577	95,715,878,287
10.2	Income tax expense/(benefit) – deferred	100.2		59,433,446	(187,460,118)
<b>XI</b>	<b>NET PROFIT AFTER TAX (200 = 90 – 100)</b>	<b>200</b>		<b>683,016,571,041</b>	<b>396,436,501,211</b>
<b>XII</b>	<b>OTHER COMPREHENSIVE INCOME AFTER TAX</b>	<b>300</b>		-	-

Prepared by:



 Ms. Pham Thi Sanh  
General Accountant

24 March 2025

Reviewed by:



 Mr. Vo Van Van  
Chief Accountant

Approved by:


 Mr. Nguyen Duc Hoan  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*

**ACB Securities Company Limited**
**Consolidated statement of cash flows for the year ended 31 December 2024**
**(Indirect method)**
**Form B03 – CTCK/HN**
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	2024 VND	2023 VND
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1 Profit before tax</b>	<b>01</b>	<b>846,681,801,064</b>	<b>491,964,919,380</b>
<b>2 Adjustments for</b>	<b>02</b>	<b>(706,636,574,968)</b>	<b>11,598,069,589</b>
Depreciation and amortisation	03	24,480,845,506	23,157,051,226
Allowance	04	99,875	1,274,125,039
Interest expenses	06	440,005,715,313	194,168,198,904
Profit from investment activities	07	(401,345,865,332)	(190,400,443,154)
Accrued interest income	08	(769,777,370,330)	(16,600,862,426)
<b>3 Increase in non-monetary expenses</b>	<b>10</b>	<b>477,058,750,321</b>	<b>433,427,076,188</b>
Losses from revaluation of financial assets at FVTPL	11	477,058,750,321	433,427,076,188
<b>4 Decrease in non-monetary income</b>	<b>18</b>	<b>(500,324,981,753)</b>	<b>(563,223,913,258)</b>
Gains from revaluation of financial assets at FVTPL	19	(500,324,981,753)	(563,223,913,258)
<b>5. Operating profit before changes in operating assets and liabilities</b>	<b>30</b>	<b>(12,542,042,618,346)</b>	<b>(5,991,700,738,786)</b>
Increase in financial assets at FVTPL	31	(1,743,621,337,268)	(766,841,854,465)
Increase in held to maturity investments	32	(6,368,504,993,898)	(2,757,997,183,497)
Increase in loans receivables	33	(4,114,763,050,639)	(2,527,059,400,521)
Decrease available for sells financial assets	34	10,520,280,000	-
Increase in receivables from selling financial assets	35	(822,268,501,100)	(19,468,473,000)
Decrease in receivables and dividend and interest receivables of financial assets	36	1,080,384,355,555	170,904,423,908
Increase in receivables	37	(211,909,631)	(1,292,125,375)
Increase in other receivables	39	(4,185,086,502)	(317,742,468)
Increase in other assets	40	(24,914,974,162)	(49,095,078)
(Decrease)/increase in accrued expenses (excluding interest expense)	41	(509,743,678)	3,416,257,437
Increase in prepaid expenses	42	(29,155,734,968)	(31,257,420,173)
Corporate income tax paid	43	(148,986,335,168)	(59,111,719,454)
Interest paid	44	(435,273,017,372)	(211,266,814,843)
Increase in payable to suppliers	45	70,347,665,806	3,847,270,040
Increase/(decrease) in employee benefits payable	46	15,696,310	(6,684,000)
Increase in taxes payable to the State Treasury	47	7,662,752,769	2,298,436,427
(Decrease)/increase in payable to employees	48	(13,481,020,248)	19,044,588,095
(Decrease)/increase in other payables	50	(5,097,664,152)	183,456,798,181
<b>Net cash flows from operating activities</b>	<b>60</b>	<b>(12,425,263,623,682)</b>	<b>(5,617,934,586,887)</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**ACB Securities Company Limited****Consolidated statement of cash flows for the year ended 31 December 2024  
(Indirect method – continued)****Form B03 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	2024 VND	2023 VND
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	61	(24,901,337,064)	(30,863,580,750)
Proceeds from disposals and sales of fixed assets	62	22,539,387	160,141,818
<b>Net cash flows from investing activities</b>	<b>70</b>	<b>(24,878,797,677)</b>	<b>(30,703,438,932)</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from receiving capital contributions from the owner	71	3,000,000,000,000	1,000,000,000,000
Proceeds from short-term borrowings	73	41,083,320,000,000	18,682,117,000,000
<i>Other borrowings</i>	73.2	41,083,320,000,000	18,682,117,000,000
Payments to settle borrowing principals	74	(30,602,637,000,000)	(14,102,564,000,000)
<i>Other borrowings</i>	74.3	(30,602,637,000,000)	(14,102,564,000,000)
<b>Net cash flows from financing activities</b>	<b>80</b>	<b>13,480,683,000,000</b>	<b>5,579,553,000,000</b>
<b>Net cash flows during the year (90 = 60 + 70 + 80)</b>	<b>90</b>	<b>1,030,540,578,641</b>	<b>(69,085,025,819)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>101</b>	<b>506,950,270,662</b>	<b>576,035,296,481</b>
▪ <i>Cash in banks at the beginning of the year</i>	101.1	306,450,270,662	151,035,296,481
▪ <i>Cash equivalents at the beginning of the year</i>	101.2	200,500,000,000	425,000,000,000
<b>Cash and cash equivalents at the end of the year (103 = 90 + 101) (Note 5)</b>	<b>103</b>	<b>1,537,490,849,303</b>	<b>506,950,270,662</b>
▪ <i>Cash in banks at the end of the year</i>	103.1	397,476,970,785	306,450,270,662
▪ <i>Cash equivalents at the end of the year</i>	103.2	1,140,013,878,518	200,500,000,000

*The accompanying notes are an integral part of these consolidated financial statements*

**ACB Securities Company Limited****Consolidated statement of cash flows for the year ended 31 December 2024  
(Indirect method – continued)****Form B03 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***CASH FLOWS OF CUSTOMERS FOR BROKERAGE AND ENTRUSTMENT ACTIVITIES**

Items	Code	2024 VND	2023 VND
<b>Cash flows of customers for brokerage and entrustment activities</b>			
Proceeds from sales of securities brokered by the Company	01	136,037,235,083,551	100,616,078,824,356
Payments for purchases of securities brokered by the Company	02	(136,051,183,828,570)	(100,559,201,767,266)
Receipts of deposits to pay customers' securities transactions	07	152,430,476,093,647	110,235,341,932,879
<i>Deposits payments of investors at VSDC</i>	<i>07.1</i>	<i>4,175,946,323</i>	<i>(12,325,825,645)</i>
Payment for securities transactions of customers	08	(152,418,964,232,130)	(110,046,919,818,140)
Proceeds from securities issuers	14	2,558,778,630,295	17,282,278,609,287
Payments for securities issuers	15	(2,573,701,998,958)	(17,279,177,512,056)
<b>Net cash flows during the year</b>	<b>20</b>	<b>(13,184,305,842)</b>	<b>236,074,443,415</b>
<b>Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>	<b>832,198,263,074</b>	<b>596,123,819,659</b>
Cash in banks at the beginning of the year	31	832,198,263,074	596,123,819,659
▪ <i>Investors' cash deposits managed by the Company for securities transactions</i>	32	696,655,837,916	520,559,548,822
▪ <i>Customers' synthesising deposits for securities trading activities</i>	33	129,690,456,910	72,813,399,820
▪ <i>Deposits from securities issuers</i>	35	5,851,968,248	2,750,871,017
<b>Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)</b>	<b>40</b>	<b>819,013,957,232</b>	<b>832,198,263,074</b>

*The accompanying notes are an integral part of these consolidated financial statements*



**ACB Securities Company Limited****Consolidated statement of cash flows for the year ended 31 December 2024****(Indirect method - continued)****Form B03 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

Items	Code	2024 VND	2023 VND
Cash in banks at the end of the year	41	819,013,957,232	832,198,263,074
▪ Investors' cash deposits managed by the Company for securities transactions	42	712,343,645,756	696,655,837,916
▪ Customers' synthesising deposits for securities trading activities	43	103,407,538,750	129,690,456,910
▪ Deposits from securities issuers	45	3,262,772,726	5,851,968,248

24 March 2025

Prepared by:

Ms. Pham Thi Sanh  
General Accountant

Reviewed by:

Mr. Vo Van Van  
Chief Accountant

Approved by:

Mr. Nguyen Duc Hoan  
General Director*The accompanying notes are an integral part of these consolidated financial statements*

**ACB Securities Company Limited**  
**Consolidated statement of changes in equity for the year ended 31 December 2024**

**Form B04 – CTCK/HN**  
*(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

	Opening balance as at		Movements during the year ended				Closing balance as at	
	1/1/2023	1/1/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Owner's capital	3,000,000,000,000	4,000,000,000,000	1,000,000,000,000	-	3,000,000,000,000	-	4,000,000,000,000	7,000,000,000,000
Contributed capital	3,000,000,000,000	4,000,000,000,000	1,000,000,000,000	-	3,000,000,000,000	-	4,000,000,000,000	7,000,000,000,000
Reserve to supplement charter capital	147,729,332,606	147,729,332,606	-	-	-	-	147,729,332,606	147,729,332,606
Financial reserve	168,979,231,821	168,979,231,821	-	-	-	-	168,979,231,821	168,979,231,821
Retained profits	855,554,491,821	1,251,990,993,032	396,436,501,211	-	683,016,571,041	-	1,251,990,993,032	1,935,007,564,073
Realised profits	1,047,234,722,488	1,313,874,386,629	266,639,664,141	-	659,750,339,609	-	1,313,874,386,629	1,973,624,726,238
Unrealised (losses)/profits	(191,680,230,667)	(61,883,393,597)	129,796,837,070	-	23,266,231,432	-	(61,883,393,597)	(38,617,162,165)
<b>Total</b>	<b>4,172,263,056,248</b>	<b>5,568,699,557,459</b>	<b>1,396,436,501,211</b>	<b>-</b>	<b>3,683,016,571,041</b>	<b>-</b>	<b>5,568,699,557,459</b>	<b>9,251,716,128,500</b>

24 March 2025

Prepared by:



Ms. Pham Thi Sanh  
General Accountant

Reviewed by:



Mr. Vo Van Van  
Chief Accountant

Approved by:



Mr. Nguyen Duc Hoan  
General Director

*The accompanying notes are an integral part of these consolidated financial statements*



**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

**1. Reporting entity**

**(a) Establishment**

ACB Securities Company Limited (“the Company”) is a limited liability company established in Vietnam under Establishment and Operation Licence No. 06/GPHDKD dated 29 June 2000 issued by the State Securities Commission of Vietnam. The Company’s Establishment and Operation Licence has been amended several times, the most recent of which is the Amended Establishment and Operation Licence No. 101/GPDC-UBCK dated 22 January 2025 issued by the State Securities Commission of Vietnam.

**(b) ACBS’s charter capital**

As at 31 December 2024, ACBS’s charter capital was VND7,000,000 million (1/1/2024: VND4,000,000 million).

**(c) Principal activities**

The principal activities of the Company are to carry out securities brokerage, securities trading, securities investment consulting, corporate financial consulting, securities underwriting, margin loans and securities depository activities.

**(d) Normal operating cycle**

The normal operating cycle of the Company is generally within 12 months.

**(e) Subsidiary**

As at 31 December 2024 and 1 January 2024, the Company has one (1) subsidiary 100% owned which is ACB Capital Management Company Limited (“ACBC”), established under the operation licence No. 41/UBCK-GP issued by the State Securities Commission of Vietnam on 28 October 2008, operating in fund management industry.

Consolidated financial statements comprising the Company and its subsidiary (collectively referred to as “ACBS”).

**(f) Number of employees**

As at 31 December 2024, ACBS had 381 employees (1/1/2024: 375 employees).

**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and replacing Appendix 02 and Appendix 04 of Circular 210, and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept, except for financial instruments classified as financial assets at FVTPL which are measured at fair value. The methods used to measure fair values are described in Note 3(e). The consolidated statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of ACBS is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for consolidated financial statements presentation purpose.



**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**3. Summary of significant accounting policies**

The following significant accounting policies have been consistently adopted in the preparation of these consolidated financial statements.

**(a) Basic of consolidation**

***Subsidiary***

Subsidiary is entity controlled by the Company. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

***Loss of control***

When it losses control over a subsidiary, the Company derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest ("NCI") and other equity components. Any gain or loss arising from this event is recognised in the consolidated statement of income. After divestment, the remaining interest in the previous subsidiary (if any) is recognised at the carrying amount of the investment in the separate financial statements of the parent company, after adjusting for proportionality for the changes in equity since the date of acquisition if the Company still retains significant influence in the investee, or at cost of the remaining investment if significant influence is no longer present.

***Transactions eliminated on consolidation***

Intra-group transactions, balances, and any unrealised income of ACBS and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

**(b) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company and its subsidiary most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**(c) Cash and cash equivalents**

Cash comprises cash on hand, cash in banks for operation and cash deposits for securities transactions clearing and settlement of the Company. Cash deposits for securities transactions, securities transactions clearing and settlement of the customers are separated from Company's accounts.

Cash equivalents are short-term investments with term to maturity of not more than 3 months, which are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value from the acquisition date at the end of the annual accounting period.

**(d) Financial assets and financial liabilities**

**(i) Recognition**

Financial assets and financial liabilities are recognised in statement of financial position when the ACBS becomes a party to the contractual provisions of the financial assets and financial liabilities.

**(ii) Classification and measurement**

- Financial assets at fair value through profit or loss ("FVTPL"): see Note 3(e);
- Held-to-maturity investments: see Note 3(f);
- Loans: see Note 3(h); and
- Receivables: see Note 3(g).

ACBS classifies financial liabilities as financial liabilities measured at amortisation, except for covered warrants payables which are classified as financial liabilities recognised at fair value through profit or loss.

**(iii) Derecognition**

ACBS derecognises a financial asset when the contractual rights to the cash flows of ACBS from the financial asset expire, or when ACBS transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

ACBS derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

**(iv) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when and only when ACBS has a legal right to set off the amounts and ACBS intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**(e) Financial assets at FVTPL**

A financial asset at FVTPL is a financial asset that meets either of the following conditions:

- It is considered by the Board of Directors as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by ACBS financial asset at FVTPL.

Financial assets at FVTPL are initially recognised at purchase price excluding transaction costs. Subsequent to initial recognition, these financial assets are measured at market value or fair value (when market value is not available) with changes in market price or fair value being recognised as profit/loss in the consolidated statement of income.

For listed securities, the market price is the closing price at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange on the latest transaction date prior to the end of the annual accounting period.

For securities registered for trading on the Unlisted Public Company Market (“UPCOM”), the market price is the closing price at UPCOM on the latest trading day prior to the end of the annual accounting period.

For unlisted securities and not yet registered for trading, the market price is the average price of the transaction prices at the latest trading date prior to the end of the annual accounting period not more than one month from the end of the annual accounting period provided by three securities companies which are not related to ACBS.

For delisted securities and securities for which trading has been suspended or cancelled from the sixth day onward, the fair value is the book value at the latest financial position date.

Investments in equity instruments including derivative instruments to be settled by equity instruments are stated at cost if there are no market prices and their fair values cannot be determined reliably.

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**(i) Covered warrants**

Covered warrants are secured securities issued by the securities companies which gives its holder the right to buy (call warrant) or sell (put warrant) underlying securities to issuing organisations at a predetermined price, at or sooner a predetermined time, or receive the difference between the exercise price and the underlying securities price at the time of execution. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to warrant holders.

The Company records transactions related to covered warrants under the guidance of Circular No. 23/2018/TT-BTC issued by the Ministry of Finance dated 12 March 2018, details as follows:

When distributing covered warrants to investors, the Company recognised an increase in covered warrants payables at issued price and also monitored number of authorised covered warrants in off-balance sheet.

Covered warrants are initially recognised at issued price and subsequently remeasured at fair value at the "Covered warrants payables" account. At the end of the annual accounting period, the Company revalued its outstanding covered warrants at fair value. In case the price of covered warrant is decreased or increased, the difference will be recognised as income or expense in the consolidated statement of income.

Expenses of issuance of covered warrants are recognised in losses from sales of financial assets at FVTPL in the consolidated statement of income.

Gains/(losses) at maturity date and buyback covered warrant issued are recognised in gains/(losses) from sales of financial assets at FVTPL in the consolidated statement of income.

**(f) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that ACBS has the positive intention and ability to hold to maturity, other than:

- those that ACBS on initial recognition classified as at FVTPL;
- those that ACBS classified as available-for-sale; and
- those that meet the definition of loans and receivables.

Held-to-maturity investments include term deposits at banks and these investments are stated at costs less allowance for doubtful debts.

Financial assets will not be further classified as held-to-maturity investments if during the current financial year or during the two most recent financial years they were sold or reclassified a significant amount of held-to-maturity financial assets prior to maturity, unless the sale or reclassification meets either of the following conditions:

- it is very close to maturity that changes in market interest rates do not significantly affect the value of financial assets;
- it is made after ACBS has received the majority of the principal of these financial assets under payment progress or advance payments; or
- it is in connection with a special event beyond the control of ACBS and this event cannot be predicted by ACBS.



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**(g) Loans**

Loans are stated at cost. Subsequently, loans are recorded at amortised cost using the effective interest rate method. Following initial recognition, loans are recorded at amortized cost using the effective interest rate method. Advances to customers for the proceeds from selling securities are advances to customers who have transactions to sell securities at the transaction date. These advances are due within two trading days.

At the end of the annual accounting period, allowance is made for loans when there is evidence of impairment. Allowance is determined by the difference between the market value of the collateral assets and the carrying amount of the respective loan and advances at the end of the annual accounting period. Allowance made/reversed for impairment of loans and advances is recognised as an increase/(decrease) in expenses in the consolidated statement of income.

**(h) Account receivables**

Receivables from the sale of financial assets and from the rendering of services and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made based on the overdue status of the debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or the debtor is missing, having escaped, being prosecuted, in prison, under a trial or pending executive of sentences or deceased.

Allowance for bad debts is determined by reference to past due status as follows:

<i>Overdue status</i>	<i>Allowance rate</i>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and over	100%

For overdue debts, the Company's Board of Directors also assesses the expected recovery of the debts in determining the allowance.

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Company's Board of Directors by considering the recovery of these debts.

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**(i) Other long-term investments**

Other long-term investments are initially recognised at cost, including the purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less any provision for impairment. A provision for impairment is recognised when the investee incurs a loss, except when the loss was anticipated by ACBS at the time of investment. The impairment provision is reversed when the investee subsequently generates profits to offset the previously recognised losses. The provision can only be reversed to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no provision for impairment had been recognised.

**(j) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets.

▪ Buildings	25 years
▪ Machinery and equipment	3 - 7 years
▪ Motor vehicles	6 years
▪ Management equipment	3 - 5 years
▪ Other tangible fixed assets	3 - 6 years

**(k) Intangible fixed assets**

***Software***

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised in the consolidated statement of income on a straight-line basis over year ranging from 3 to 5 years.

**(l) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully installed. No depreciation is provided for construction in progress during the period of installation.



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**(m) Prepaid expenses**

Prepaid expenses include prepayments for goods, services, tools and equipment do not qualify to be accounted as fixed assets according to the prevailing regulations. Prepaid expenses are initial stated at cost and allocated to operating expenses on a straight-line basis over their estimated useful life.

**(n) Trade and other payables**

Trade and other payables are stated at their cost.

**(o) Provisions**

A provision is recognised if, as a result of a past event, ACBS has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(p) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(q) Contributed capital**

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable costs.



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**(r) Statutory reserves**

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC (“Circular 114”) superseding Circular No. 146/2014/TT-BTC dated 6 October 2014 (“Circular 146”) issued by the Ministry of Finance to guidance on the financial regime applicable to securities companies and fund management companies. Circular 114 is effective from 1 February 2022.

In accordance with Circular 114:

- Securities companies and fund management companies are not required to set aside additional funds for the reserve fund for charter capital and financial provision fund.
- The reserve to supplement charter capital that was already made under Circular 146 will be used to supplement charter capital as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.
- The financial reserve can be used to supplement to charter capital or distributed in accordance with the decision of Members’ Council of the Company as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.

The Company’s Members’ Council has not yet made any decision regarding the existing balances of reserve to supplement charter capital and financial reserve in the year ended 31 December 2024.

**(s) Revenue**

**(i) Gains from sales of financial assets**

Gains from sales of financial assets is recognised in the consolidated statement of income when ACBS received the order matching reports of securities trading transactions from VSDC (for listed securities) or completion of the agreement on transfer of assets (for unlisted securities).

**(ii) Dividend and interest income from financial assets**

Dividend income is recognised in the consolidated statement of income when ACBS’s right to receive dividends is established. For stock bonuses, ACBS only records the increase in the number of shares received, without recording any dividend income.

Interest income is recognised in the consolidated statement of income on accrual basis (taking into account the effective yield of the asset), unless collectibility is doubtful.

**(iii) Revenue from securities brokerage**

Revenue from securities brokerage activities is recognised in the consolidated statement of income when the service is rendered.

**(iv) Revenue from financial advisory services**

Revenue from financial advisory services is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the end of the annual accounting period. The stage of completion is assessed by reference to work performed.



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**(v) Revenue from securities custodial services**

Revenue from securities custody activities is recognised in the consolidated statement of income when the service is rendered.

**(t) Interest expense**

Interest expense is recognised as an expense in the consolidated statement of income when it is incurred. Interest expenses related to loans receivables are recognised at “Allowance expenses for financial assets, handling of bad debt losses, impairment of financial assets, and borrowings costs of loans” in the consolidated statement of income.

**(u) Operating lease payments**

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

**(v) Related parties**

Parties are considered to be related to ACBS if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where ACBS and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies include the parent company, the ultimate parent company and their subsidiaries and associates.

**(w) Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year consolidated financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present ACBS’s financial position, results of operations or cash flows for the prior year.

**(x) Nil balances**

Items or balances required by Circular 334 issued by the Ministry of Finance that are not shown in these consolidated financial statements indicate nil balances.

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**4. Financial instruments**

**(a) Financial risk management**

**(i) Overview**

ACBS has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about ACBS's exposure to each of the above risks, ACBS's objectives, policies and processes for measuring and managing risk.

The Members' of Council oversees how the Board of Directors monitors compliance with ACBS's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by ACBS.

**(ii) Risk management framework**

The Board of Directors has overall responsibility for the establishment and oversight of ACBS's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring ACBS's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and ACBS's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

**(b) Credit risk**

Credit risk is the risk of financial loss to ACBS if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

To manage the level of credit risk, ACBS attempts to deal with counterparties of good credit standing, and when appropriate, obtains collaterals. The Board of Directors has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard terms and conditions are offered.

Concentration level of credit risk that arises from groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The major concentration level of credit risk arises from type of customer in relation to the ACBS's advances to customers for the proceeds from selling securities and margin loans.



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The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The main types of collateral obtained are listed securities and cash deposited at the Company. The Board of Directors monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

**Exposure to credit risk**

Not considering collaterals, ACBS's maximum exposure to credit risk at the end of the annual accounting period was as follows:

	Note	31/12/2024 VND	1/1/2024 VND
Cash in banks and cash equivalents:			
▪ Cash in banks (i)	5	397,476,970,785	306,450,270,662
▪ Cash equivalents (i)	5	1,140,013,878,518	200,500,000,000
Held-to-maturity investments	7(b)	11,487,895,656,847	5,119,390,662,949
Loans:			
▪ Margin loans (ii)	7(c)	8,556,899,945,896	4,462,103,807,065
▪ Advance to customers for the proceeds from selling securities (iii)	7(c)	132,859,322,991	112,892,411,183
Other receivables:			
▪ Receivables from selling financial assets (iv)		842,280,911,100	20,012,410,000
▪ Receivables and dividend and interest receivables of financial assets (iv)		176,158,711,309	85,424,371,187
▪ Receivables for services rendered (iv)	11	4,955,255,753	4,743,346,122
▪ Other receivables (iv)		5,174,446,483	989,359,981
Other current assets (v)	13	32,308,056,528	6,958,051,216
Deposits at Settlement Funds	18(a)	20,000,000,000	20,000,000,000
Other non-current assets	18(b)	15,024,973,868	15,024,772,832
		<b>22,811,048,130,078</b>	<b>10,354,489,463,197</b>

**(i) Cash in banks, cash equivalents and held-to-maturity investments**

Cash in banks, cash equivalents and held-to-maturity investments of ACBS are mainly held with well-known financial institutions. The Board of Directors does not foresee any significant credit risk from these deposits and does not expect that these financial institutions may default and cause losses to ACBS.

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**(ii) Margin loans contract**

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin loans, the initial margin rate is not lower than 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on regularly. Eligible securities are approved by authorised management and frequently updated by margin loans risk management function based on several criteria including, the listed company's performance, volatility and liquidity.

Customer Securities Department has continuously reviewed the margin loan report which includes outstanding balances, collateral and maintenance margin ratio. When the margin ratio falls below the maintenance ratio (regulated level: 30%), the system will alert and the Company makes margin calls. When the customers do not add or insufficiently add the collaterals within the duration of margin calls, the Company force sells out collaterals to collect the debts.

According to the prevailing securities regulations, the margin loan limit applicable to one customer is 3% of the securities company's equity. As at 31 December 2024 and as at 1 January 2024, there were no margin loan balance that exceeds 3% of the Company's equity.

Analysis of credit quality of margin loans as at the end of the annual accounting period was as follows:

	31/12/2024 VND	1/1/2024 VND
Margin loans		
▪ Overdue from 3 years and above	117,476,188,907	117,476,188,572

Refer to Note 8 for the allowance for impairment of financial assets and collateral assets.

**(iii) Advances to customers for the proceeds from selling securities**

Advances to customers for the proceeds from selling securities are collected from VSDC. VSDC is a state-owned entity and has no history of payment defaults.

VSDC requires its members to deposit into the Settlement Fund and the Clearing Fund for derivatives securities to secure their trading obligations.

The Company may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash and securities and must carry out further steps to ensure payments prior to execution of the trades.

Credit risk from advances to customers for the proceeds from selling securities is assessed as low.

As at 31 December 2024 and 1 January 2024, there are no past due or uncollectible balances with VSDC that are impaired.



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**(iv) Other receivables**

Credit exposure is restricted by doing business with counterparties with high credit ratings and obtaining security where necessary.

**(v) Other current assets**

Included in current assets as at 31 December 2024 and 1 January 2024, are margin deposits for derivative securities transactions placed on demand with the Vietnam Joint Stock Commercial Bank for Industry and Trade.

**(c) Liquidity risk**

Liquidity risk is the risk that ACBS will not be able to meet its financial obligations as they fall due. ACBS's approach to managing liquidity is to ensure, as far as possible, that ACBS will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to ACBS's reputation.

Financial liabilities with fixed or determinable payments and estimated interest payments as of the end of the annual accounting period were as follows:

<b>As at 31 December 2024</b>	<b>Carrying amount VND</b>	<b>Contractual cash flow VND</b>	<b>Within 1 year VND</b>
Short-term borrowings	16,403,200,000,000	16,537,130,508,329	16,537,130,508,329
Payable for securities trading activities	171,000,071,633	171,000,071,633	171,000,071,633
Payable to suppliers	78,256,907,275	78,256,907,275	78,256,907,275
Accrued expenses	34,167,325,968	34,167,325,968	34,167,325,968
Other payables – short-term	7,236,842,091	7,236,842,091	7,236,842,091
Other payables – long-term	13,000,000	13,000,000	13,000,000
	<b>16,693,874,146,967</b>	<b>16,827,804,655,296</b>	<b>16,827,804,655,296</b>

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<b>As at 1 January 2024</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Short-term borrowings	5,922,517,000,000	6,005,136,478,712	6,005,136,478,712
Payable for securities trading activities	145,049,343,773	145,049,343,773	145,049,343,773
Payable to suppliers	7,909,241,469	7,909,241,469	7,909,241,469
Accrued expenses	29,944,371,705	29,944,371,705	29,944,371,705
Other payables – short-term	8,519,727,220	8,519,727,220	8,519,727,220
Other payables – long-term	13,000,000	13,000,000	13,000,000
	<b>6,113,952,684,167</b>	<b>6,196,572,162,879</b>	<b>6,196,572,162,879</b>

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in cash equivalents and short-term deposits at banks.

The Company considers that the risk related to debt obligations is rather low. It is able to mobilise funds and loans with term of less than 12 months can be renewed with current lenders.

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect ACBS's results of operations or the value of ACBS's holding financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk on borrowings that are denominated in a currency other than the accounting currency of the Company, which is VND. At the end of the annual accounting period, the Company does not have any balance from these transactions.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.



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At the end of the annual accounting period, the interest rate profile of ACBS's interest-bearing financial instruments was as follows:

	<b>Carrying amount</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Fixed rate instruments</b>		
Cash in banks and cash equivalents	1,537,490,849,303	506,950,270,662
Held-to-maturity investments	11,487,895,656,847	5,119,390,662,949
Loans receivable – net	8,572,283,287,280	4,457,520,336,516
Other current assets	32,308,056,528	6,958,051,216
Deposits at Settlement Funds	20,000,000,000	20,000,000,000
Other non-current assets	15,024,973,868	15,024,772,832
Short-term borrowings	(16,403,200,000,000)	(5,922,517,000,000)

**(iii) Share price risk**

Shares held by ACBS are affected by market risks arising from uncertainty about the future value of these shares. The Company manages its share price risk by setting investment limits when necessary. The Investment Committee of the Company also reviews and approves investment decisions in shares.

At the end of the annual accounting period, the financial instruments exposed to the share price risk of the Company were as follows:

	<b>Fair value</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Financial instruments with share price risk</b>		
Financial assets at FVTPL	3,119,470,229,045	1,316,351,767,495
▪ <i>Listed shares and traded shares on UPCOM</i>	2,411,349,014,045	645,524,304,645
▪ <i>Underlying assets hedge for warrants issued by the Company</i>	708,121,215,000	670,827,462,850
Financial liabilities at FVTPL	164,257,748,000	138,985,807,000
▪ <i>Covered warrants payables</i>	164,257,748,000	138,985,807,000

As at 31 December 2024, if share prices increase/decrease by 12% with all other variables being held constant, the net revaluation net differences of the financial assets and financial liabilities of the Company would have increased/decreased by VND299,469 million and VND15,769 million respectively (1/1/2024: if share prices increase/decrease by 5% with all other variables being held constant, the net revaluation net differences of the financial assets and financial liabilities of the Company would have increased/decreased by VND52,654 million and VND5,559 million respectively).

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**(e) Fair value**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the consolidated statement of financial position were as follows:

	31/12/2024		1/1/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
▪ Categorised as financial assets at FVTPL:				
- Listed shares and traded shares on UPCOM	3,126,491,965,746	3,126,491,965,746	1,316,359,984,196	1,316,359,984,196
- Unlisted shares and not yet registered for trading	2,411,349,014,045	2,411,349,014,045	645,524,304,645	645,524,304,645
- Underlying assets hedge for warrants issued by the Company	7,021,736,701	7,021,736,701	8,216,701	8,216,701
	708,121,215,000	708,121,215,000	670,827,462,850	670,827,462,850
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents (i)	1,537,490,849,303	1,537,490,849,303	506,950,270,662	506,950,270,662
▪ Held-to-maturity investments – short-term (i)	11,487,895,656,847	11,487,895,656,847	5,119,390,662,949	5,119,390,662,949
▪ Loans receivable – net (i)	8,572,283,287,280	8,572,283,287,280	4,457,520,336,516	4,457,520,336,516
▪ Receivables (i)	1,017,140,529,429	1,017,140,529,429	104,137,688,207	104,137,688,207
▪ Prepayments to suppliers – short-term (i)	4,708,334,714	4,708,334,714	18,681,697,410	18,681,697,410
▪ Receivables from services rendered (i)	4,955,255,753	4,955,255,753	4,743,346,122	4,743,346,122
▪ Other receivables (i)	5,174,446,483	5,174,446,483	989,359,981	989,359,981
▪ Other current assets (i)	32,308,056,528	32,308,056,528	6,958,051,216	6,958,051,216
▪ Long-term deposits, collaterals and pledges	7,060,962,100	(*)	6,937,962,100	(*)
▪ Deposits at Settlement Funds	20,000,000,000	(*)	20,000,000,000	(*)
▪ Other non-current assets	15,024,973,868	(*)	15,024,772,832	(*)
<i>Classified as available-for-sale financial asset:</i>				
▪ Investments	51,400,000,000	(*)	61,920,280,000	(*)



**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
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	31/12/2024		1/1/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Classified as financial liabilities recognised at FVTPL:</i>				
▪ Covered warrants payables	(164,257,748,000)	(164,257,748,000)	(138,985,807,000)	(138,985,807,000)
<i>Categorised as liabilities at amortised cost:</i>				
▪ Short-term borrowings (i)	(16,403,200,000,000)	(16,403,200,000,000)	(5,922,517,000,000)	(5,922,517,000,000)
▪ Accounts payable for securities trading activities (i)	(6,742,323,633)	(6,742,323,633)	(6,063,536,773)	(6,063,536,773)
▪ Accounts payable to suppliers (i)	(78,256,907,275)	(78,256,907,275)	(7,909,241,469)	(7,909,241,469)
▪ Accrued expenses (i)	(34,167,325,968)	(34,167,325,968)	(29,944,371,705)	(29,944,371,705)
▪ Other payables – short-term (i)	(7,236,842,091)	(7,236,842,091)	(8,519,727,220)	(8,519,727,220)
▪ Other payables – long-term	(13,000,000)	(*)	(13,000,000)	(*)

(i) The fair value of these financial assets and financial liabilities are assumed to be equal to their carrying amount because these financial assets and financial liabilities are short-term.

(\*) The Company has not determined fair values of these financial instruments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***5. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	376,120,795,819	255,185,625,335
Cash for clearing and settlement	21,356,174,966	51,264,645,327
Cash equivalents (i)	1,140,013,878,518	200,500,000,000
	<hr/>	<hr/>
	1,537,490,849,303	506,950,270,662

- (i) As at 31 December 2024, with original term to maturity of not exceeding 3 months earned annual interest rates ranging from 4.40% to 4.75% (1/1/2024: 3.85%).

**6. Volume and value of transactions during the year**

	<b>2024</b>		<b>2023</b>	
	<b>Volume of transactions</b>	<b>Value of transactions VND</b>	<b>Volume of transactions</b>	<b>Value of transactions VND</b>
<b>a) The Company</b>				
Shares	1,265,296,263	15,349,848,774,100	898,583,245	8,151,783,253,600
Covered warrants	704,798,400	79,209,719,381,700	108,000,000	12,153,771,500,000
Other securities	62,796	8,198,486,990,000	2,000	249,142,590,000
<b>b) Investors/customers</b>				
Shares	12,007,195,382	264,230,578,596,195	10,842,872,343	202,211,052,503,462
Covered warrants	30,690	3,514,967,801	4,000,000	417,214,500,000
Other securities	226,776	29,048,669,450,000	379,795	41,664,928,720,000
	<hr/>	<hr/>	<hr/>	<hr/>
	13,977,610,307	396,040,818,159,796	11,853,837,383	264,847,893,067,062



**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTCK/HN**

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**7. Financial assets**

**(a) Financial assets at fair value through profit or loss (“FVTPL”)**

	<b>31/12/2024</b>		<b>Revaluation difference as at 31 December 2024</b>		
	<b>Cost VND (1)</b>	<b>Fair value VND (2)</b>	<b>Gains VND (3) = (2) – (1)</b>	<b>Loss VND (4) = (1) – (2)</b>	<b>Revalued amount VND (5) = (1) + (3) – (4)</b>
Listed shares and shares trading on the UPCOM	2,483,564,690,997	2,411,349,014,045	67,350,701,962	139,566,378,914	2,411,349,014,045
Unlisted and unregistered shares	7,021,290,909	7,021,736,701	853,918	408,126	7,021,736,701
Underlying assets hedge for covered warrants issued	696,758,565,055	708,121,215,000	19,732,794,470	8,370,144,525	708,121,215,000
	<b>3,187,344,546,961</b>	<b>3,126,491,965,746</b>	<b>87,084,350,350</b>	<b>147,936,931,565</b>	<b>3,126,491,965,746</b>
	<b>1/1/2024</b>		<b>Revaluation difference as at 1 January 2024</b>		
	<b>Cost VND (1)</b>	<b>Fair value VND (2)</b>	<b>Gains VND (3) = (2) – (1)</b>	<b>Loss VND (4) = (1) – (2)</b>	<b>Revalued amount VND (5) = (1) + (3) – (4)</b>
Listed shares and shares trading on the UPCOM	758,767,622,510	645,524,304,645	7,730,018,061	120,973,335,926	645,524,304,645
Unlisted and unregistered shares	7,770,909	8,216,701	853,918	408,126	8,216,701
Underlying assets hedge for covered warrants issued	684,947,816,274	670,827,462,850	11,783,190,377	25,903,543,801	670,827,462,850
	<b>1,443,723,209,693</b>	<b>1,316,359,984,196</b>	<b>19,514,062,356</b>	<b>146,877,287,853</b>	<b>1,316,359,984,196</b>

**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***(b) Held-to-maturity investments**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Term deposits at banks (i)	11,269,270,656,847	-	4,932,172,662,949	-
Term deposits at banks – Warrants (ii)	218,625,000,000	-	187,218,000,000	-
	<b>11,487,895,656,847</b>	<b>-</b>	<b>5,119,390,662,949</b>	<b>-</b>

- (i) As at 31 December 2024, term deposits at banks represent term deposits in Vietnam Dong with remaining terms to maturity from 3 months to 8 months from the end of the accounting period and earn annual interest rates ranging from 3.30% to 9.00% (1/1/2024: from 2.40% to 9.00%).

Included in term deposits at banks as at 31 December 2024 was VND11.268.896 million (1/1/2024: VND4,359,718 million), which were pledged at banks to secure short-term loans of the Company (Note 19).

- (ii) As at 31 December 2024, the balance reflects the Vietnam Dong deposit placed at the custodian bank (Joint Stock Commercial Bank for Investment and Development of Vietnam) to secure payments for the Company's issued covered warrants, with remaining terms to maturity from 5 months to 9 months at the end of the accounting period and earning annual interest rates ranging from 4.20% to 5.10% (1/1/2024: from 3.70% to 7.00%).



**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***(c) Loans receivables**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost VND</b>	<b>Carrying amount/ Fair value VND</b>	<b>Cost VND</b>	<b>Carrying amount/ Fair value VND</b>
Margin loans				
(i)	8,556,899,945,896	8,439,423,964,289	4,462,103,807,065	4,344,627,925,333
Advances to customers for the proceeds from selling securities (ii)	132,859,322,991	132,859,322,991	112,892,411,183	112,892,411,183
	<b>8,689,759,268,887</b>	<b>8,572,283,287,280</b>	<b>4,574,996,218,248</b>	<b>4,457,520,336,516</b>

- (i) The fair value of these loans is considered approximately the carrying value and the allowance for impairment of loans overdue for more than 3 years.
- (ii) The fair value of these advances is considered approximately their carrying amount because these advances are short-term.

## 8. Allowance for diminution in value of financial assets and pledge assets

		31/12/2024		1/1/2024	
		Cost VND	Allowance VND	Cost VND	Allowance VND
Allowance for impairment of margin loans		117,476,188,907	117,475,981,607	117,476,188,572	117,475,881,732
2024		As at 31/12/2024		Allowance as at 1/1/2024	Allowance made during the year
		Cost VND	Recoverable amount VND	VND	VND
			Allowance VND (1)	(2)	(3) = (1) - (2)
Loans		117,476,188,907	207,300	117,475,981,607	99,875
2023		As at 1/1/2024		Allowance as at 1/1/2023	Allowance made during the year
		Cost VND	Recoverable amount VND	VND	VND
			Allowance VND (1)	(2)	(3) = (1) - (2)
Loans		117,476,188,572	306,840	117,475,881,732	1,274,125,039



**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***9. Receivables**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Interest receivables on bank deposits other than Asia Commercial Joint Stock Bank (“the Parent Bank”)	111,849,691,053	76,567,343,576
Receivables from selling listed securities	842,275,011,100	20,012,410,000
Interest receivables from the Parent Bank	7,467,989,527	7,931,297,611
Dividend receivables - listed shares	2,081,500,000	925,680,000
Accrued interest from margin loan transactions	54,759,480,729	-
Others	5,950,000	50,000
	<b>1,018,439,622,409</b>	<b>105,436,781,187</b>

**10. Short-term prepayment to suppliers**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Advance payments for the purchase and upgrading of software renovation	1,981,933,600	268,125,600
Office repair and design	78,086,400	3,342,989,600
Office rental expenses	-	11,797,419,036
Others	2,648,314,714	3,273,163,174
	<b>4,708,334,714</b>	<b>18,681,697,410</b>

**11. Receivables from services rendered**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Receivables from brokered services	3,257,318,537	3,831,126,385
Receivables from consulting activities	1,189,000,000	224,000,000
Others	508,937,216	688,219,737
	<b>4,955,255,753</b>	<b>4,743,346,122</b>

**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**12. Short-term prepaid expenses**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Software expenses	8,917,517,071	5,664,596,030
Server system expenses	13,043,172,700	-
Others	3,357,576,121	2,268,211,195
	<hr/>	<hr/>
	25,318,265,892	7,932,807,225

**13. Other current assets**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Deposit for trading derivatives	32,308,056,528	6,958,051,216
	<hr/>	<hr/>

According to Decision No. 96/QĐ-VSD dated 23 March 2017 issued by the VSDC, the Company must deposit cash or securities and ensure that the cash deposit ratio at all times is not lower than the minimum ratio prescribed by VSDC.



**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***14. Investments**

	Ownership rate	31/12/2024			1/1/2024		
		Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
<b>Investment in other entities</b>							
Vietnam							
Investment							
Credit Rating							
Joint Stock							
Company	-	-	-	-	10,520,280,000	(*)	-
Hoa Phat - A							
Chau Real							
Estate Joint							
Stock							
Company	10.16%	51,400,000,000	(*)	-	51,400,000,000	(*)	-
		51,400,000,000			61,920,280,000		

- (\*) As at 31 December 2024 and 1 January 2024, the Company has not determined fair values of these financial instruments for disclosure in the consolidated financial statements because information about their market prices is not available. The fair values of these financial instruments may differ from their carrying amounts.

**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**15. Tangible fixed assets**

<b>2024</b>	<b>Building VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicle VND</b>	<b>Management equipment VND</b>	<b>Other tangible fixed assets VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	62,445,734,395	2,403,625,802	4,589,655,636	81,724,850,130	4,352,397,773	155,516,263,736
Additions	-	-	-	4,410,379,980	1,395,036,086	5,805,416,066
Transfer from construction in progress (Note 17)	7,877,159,317	-	-	-	-	7,877,159,317
Disposals	-	(40,302,900)	-	(2,278,585,857)	(131,681,000)	(2,450,569,757)
Closing balance	70,322,893,712	2,363,322,902	4,589,655,636	83,856,644,253	5,615,752,859	166,748,269,362
<b>Accumulated depreciation</b>						
Opening balance	38,743,583,099	2,403,625,802	2,407,533,745	47,089,473,857	2,592,012,465	93,236,228,968
Charge for the year	2,568,400,043	-	602,069,280	15,865,480,611	956,163,180	19,992,113,114
Disposals	-	(40,302,900)	-	(2,260,586,455)	(131,681,000)	(2,432,570,355)
Closing balance	41,311,983,142	2,363,322,902	3,009,603,025	60,694,368,013	3,416,494,645	110,795,771,727
<b>Net book value</b>						
Opening balance	23,702,151,296	-	2,182,121,891	34,635,376,273	1,760,385,308	62,280,034,768
Closing balance	29,010,910,570	-	1,580,052,611	23,162,276,240	2,199,258,214	55,952,497,635



**ACB Securities Company Limited**
**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**
**Form B09 – CTCK/HN**
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*
**15. Tangible fixed assets (continued)**

2023	Building VND	Machinery and equipment VND	Motor vehicle VND	Management equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>						
Opening balance	62,445,734,395	3,233,002,203	5,081,024,436	66,179,264,496	3,751,022,523	140,690,048,053
Additions	-	-	-	12,226,729,800	823,994,350	13,050,724,150
Transfer from construction in progress (Note 17)	-	-	-	3,870,769,600	-	3,870,769,600
Disposals	-	(829,376,401)	(491,368,800)	(551,913,766)	(222,619,100)	(2,095,278,067)
Closing balance	62,445,734,395	2,403,625,802	4,589,655,636	81,724,850,130	4,352,397,773	155,516,263,736
<b>Accumulated depreciation</b>						
Opening balance	36,245,753,723	3,233,002,203	2,230,282,886	33,119,955,435	2,246,699,655	77,075,693,902
Charge for the year	2,497,829,376	-	668,619,659	14,487,260,825	567,931,910	18,221,641,770
Disposals	-	(829,376,401)	(491,368,800)	(517,742,403)	(222,619,100)	(2,061,106,704)
Closing balance	38,743,583,099	2,403,625,802	2,407,533,745	47,089,473,857	2,592,012,465	93,236,228,968
<b>Net book value</b>						
Opening balance	26,199,980,672	-	2,850,741,550	33,059,309,061	1,504,322,868	63,614,354,151
Closing balance	23,702,151,296	-	2,182,121,891	34,635,376,273	1,760,385,308	62,280,034,768

**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
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Included in tangible fixed assets were assets costing VND29,230 million which were fully depreciated as at 31 December 2024 but which are still in use (1/1/2024: VND30,051 million).



**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**16. Intangible fixed assets**

<b>2024</b>	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	65,142,730,611	724,000,000	65,866,730,611
Additions	683,200,000	-	683,200,000
Transfer from construction in progress (Note 17)	13,333,768,000	-	13,333,768,000
Closing balance	79,159,698,611	724,000,000	79,883,698,611
<b>Accumulated depreciation</b>			
Opening balance	48,995,450,169	525,077,057	49,520,527,226
Charge for the year	4,313,399,060	175,333,332	4,488,732,392
Closing balance	53,308,849,229	700,410,389	54,009,259,618
<b>Net book value</b>			
Opening balance	16,147,280,442	198,922,943	16,346,203,385
Closing balance	25,850,849,382	23,589,611	25,874,438,993

**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***16. Intangible fixed assets (continued)**

<b>2023</b>	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	56,045,643,611	724,000,000	56,769,643,611
Additions	639,717,000	-	639,717,000
Transfer from construction in progress (Note 17)	8,457,370,000	-	8,457,370,000
Closing balance	65,142,730,611	724,000,000	65,866,730,611
<b>Accumulated depreciation</b>			
Opening balance	44,235,374,045	349,743,725	44,585,117,770
Charge for the year	4,760,076,124	175,333,332	4,935,409,456
Closing balance	48,995,450,169	525,077,057	49,520,527,226
<b>Net book value</b>			
Opening balance	11,810,269,566	374,256,275	12,184,525,841
Closing balance	16,147,280,442	198,922,943	16,346,203,385

Included in intangible fixed assets were assets costing VND45,028 million which were fully amortised as at 31 December 2024 but which are still in use (1/1/2024: VND44,890 million).

**17. Construction in progress**

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	6,965,640,000	2,030,640,000
Additions during the year	22,268,657,344	17,263,139,600
Transfer to prepaid expenses	(7,009,370,027)	-
Transfer to tangible fixed assets (Note 15)	(7,877,159,317)	(3,870,769,600)
Transfer to intangible fixed assets (Note 16)	(13,333,768,000)	(8,457,370,000)
Closing balance	1,014,000,000	6,965,640,000

Construction in progress as at 31 December 2024 represents the cost of computer software that has not been completed.

**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**18. Deposits at Settlement Funds and derivatives other non-current assets****(a) Deposit at Settlement Funds**

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by the VSDC, the Company is required to deposit an initial amount of VND120 million at the VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges, in the previous year with the maximum of annual contribution of VND2,500 million to Settlement Funds.

Movements of deposits at Settlement Funds during the year were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	20,000,000,000	20,000,000,000
Interest incurred	989,446,523	861,974,772
Received interest	(989,446,523)	(861,974,772)
Closing balance	20,000,000,000	20,000,000,000

**(b) Other non-current assets**

According to Decision No. 97/QĐ-VSD dated 23 March 2017 issued by the VSDC on regulations on management and use of clearing fund for derivative securities activities, the Company is responsible for contributing to Clearing Fund in cash or securities. The minimum contribution rate in cash is 80% of the total value of assets contributed to Clearing Fund. The initial minimum contribution is VND10 billion for direct clearing members, VND15 billion for general clearing members. As at 31 December 2024 and 1 January 2024, the Company has fully paid the minimum contribution.



**ACB Securities Company Limited**

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**19. Short-term borrowings**

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of short-term borrowings during the year were as follows:

	Interest rate %/year	1/1/2024 VND	Receipts VND	Payments VND	31/12/2024 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	2.30% - 5.50%	1,800,000,000,000	15,851,600,000,000	(12,004,400,000,000)	5,647,200,000,000
Military Commercial Joint Stock Bank (i)	5.00% - 6.10%	-	1,500,000,000,000	(1,000,000,000,000)	500,000,000,000
Prosperity And Growth Commercial Joint Stock Bank (i)	3.86% - 4.70%	600,000,000,000	1,200,000,000,000	(1,200,000,000,000)	600,000,000,000
Vietnam International Commercial Joint Stock Bank	5.60% - 6.80%	296,000,000,000	1,088,000,000,000	(384,000,000,000)	1,000,000,000,000
Joint Stock Commercial Bank For Foreign Trade of Vietnam (i)	3.00% - 5.80%	220,000,000,000	2,047,500,000,000	(1,138,000,000,000)	1,129,500,000,000
Vietnam Prosperity Joint Stock Commercial Bank	5.80% - 6.20%	-	600,000,000,000	-	600,000,000,000
Vietnam Export Import Bank (i)	3.10% - 5.00%	-	7,041,920,000,000	(4,056,920,000,000)	2,985,000,000,000
Viet Capital Commercial Joint Stock Bank (i)	6.00%	-	250,000,000,000	-	250,000,000,000
Vietnam Bank For Agriculture And Rural Development (i)	3.50% - 4.00%	-	996,000,000,000	-	996,000,000,000
Indovina Bank Ltd.	3.30% - 5.50%	180,000,000,000	1,775,300,000,000	(1,322,800,000,000)	632,500,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade (i)	3.00% - 5.10%	1,000,000,000,000	4,004,000,000,000	(4,365,000,000,000)	639,000,000,000
Mb Shinsei Finance Limited Liability Company	5.80% - 6.30%	-	670,000,000,000	(430,000,000,000)	240,000,000,000
Woori Bank Vietnam Limited (i)	3.50% - 4.03%	150,000,000,000	842,000,000,000	(500,000,000,000)	492,000,000,000
Orient Commercial Joint Stock Bank	6.30%	-	100,000,000,000	-	100,000,000,000
An Binh Commercial Joint Stock Bank (i)	4.00% - 5.50%	-	262,000,000,000	(130,000,000,000)	132,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	3.20% - 5.80%	400,000,000,000	900,000,000,000	(1,300,000,000,000)	-
Tien Phong Commercial Joint Stock Bank Viet Nam	3.60% - 4.20%	450,000,000,000	400,000,000,000	(850,000,000,000)	-
Vietnam Technological And Commercial Joint Stock Bank	2.70% - 6.50%	-	1,295,000,000,000	(1,095,000,000,000)	200,000,000,000
Cathay United Bank – Ho Chi Minh City Branch (i)	5.80%	-	200,000,000,000	-	200,000,000,000
Public Bank Vietnam Limited	4.70%	-	60,000,000,000	-	60,000,000,000
Others	5.00% - 8.30%	826,517,000,000	-	(826,517,000,000)	-
		5,922,517,000,000	41,083,320,000,000	(30,602,637,000,000)	16,403,200,000,000

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- (i) As at 31 December 2024, these loans are secured by term deposits with a total amount of VND11,268,896 million (31/12/2023: VND4,359,718 million) (Note 7(b)).

**20. Accounts payable for securities trading activities**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Payable to Securities Exchanges and VSDC	6,742,323,633	6,063,536,773
Covered warrants payable (*)	164,257,748,000	138,985,807,000
	<b>171,000,071,633</b>	<b>145,049,343,773</b>

- (\*) At the end of the annual accounting period, the number of covered warrants issued by the Company were as follows:

<b>Code</b>	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Allowed to issue</b>	<b>Circulated</b>	<b>Allowed to issue</b>	<b>Circulated</b>
CSTB2306	-	-	19,000,000	18,026,400
CHPG2309	-	-	18,000,000	14,533,200
CMBB2306	-	-	15,000,000	13,801,000
CFPT2404	12,000,000	11,997,900	-	-
CTCB2403	12,000,000	10,300,100	-	-
CMBB2402	11,000,000	9,927,500	-	-
CMWG2401	10,000,000	9,881,500	-	-
Others	160,000,000	71,238,300	108,800,000	52,832,000
	<b>205,000,000</b>	<b>113,345,300</b>	<b>160,800,000</b>	<b>99,192,600</b>

**21. Accounts payable to suppliers**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Payable for buying financial assets	74,808,027,000	5,748,518,000
Other suppliers	3,448,880,275	2,160,723,469
	<b>78,256,907,275</b>	<b>7,909,241,469</b>

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**22. Taxes and other receivables or payables to State Treasury**

2024	1/1/2024 VND		Incurred VND	Paid VND	Net-off VND	31/12/2024 VND	
	Receivable	Payable				Receivable	Payable
Corporate income tax	-	18,674,061,676	163,605,796,577	(148,986,335,168)	-	-	33,293,523,085
Personal income tax	-	3,523,434,861	30,378,366,583	(30,385,553,204)	-	-	3,516,248,240
Investors' income tax	-	14,092,040,967	204,679,366,043	(197,085,396,052)	-	-	21,686,010,958
Value added tax	-	268,335,132	668,641,372	(345,475,884)	(243,505,590)	-	347,995,030
Other taxes	-	981,452,930	26,198,982,251	(26,202,672,750)	-	-	977,762,431
	-	37,539,325,566	425,531,152,826	(403,005,433,058)	(243,505,590)	-	59,821,539,744

  

2023	1/1/2023 VND		Incurred VND	Paid VND	Net-off VND	31/12/2023 VND	
	Receivable	Payable				Receivable	Payable
Corporate income tax	18,108,548,213	178,451,056	95,715,878,287	(59,111,719,454)	-	-	18,674,061,676
Personal income tax	-	2,625,700,604	16,846,858,435	(15,949,124,178)	-	-	3,523,434,861
Investors' income tax	-	10,985,833,146	150,779,076,698	(147,672,868,877)	-	-	14,092,040,967
Value added tax	-	314,858,903	661,373,743	(432,743,025)	(275,154,489)	-	268,335,132
Other taxes	-	2,640,434,810	14,014,521,644	(15,673,503,524)	-	-	981,452,930
	18,108,548,213	16,745,278,519	278,017,708,807	(238,839,959,058)	(275,154,489)	-	37,539,325,566



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	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	28,222,644,109	23,489,946,168
Others	5,944,681,859	6,454,425,537
	<hr/>	<hr/>
	34,167,325,968	29,944,371,705

**24. Contributed capital**

The Company's authorised and contributed charter capital were as follows:

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Authorised and contributed charter capital</b>		<b>Authorised and contributed charter capital</b>	
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
Asia Commercial Joint Stock Bank ("The parent bank")	7,000,000,000,000	100%	4,000,000,000,000	100%

Movements in contributed charter capital during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	4,000,000,000,000	3,000,000,000,000
Contributed capital by cash from the parent bank	3,000,000,000,000	1,000,000,000,000
	<hr/>	<hr/>
Closing balance	7,000,000,000,000	4,000,000,000,000

**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
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**25. Off-balance sheet items the consolidated statement of financial position****(a) Valuable paper custodied (Quantity)**

	<b>31/12/2024</b>	<b>1/1/2024</b>
Shares	3,850,094	3,850,094
Bonds	200,000	200,000
	<hr/>	<hr/>
	4,050,094	4,050,094

**(b) Listed/registered financial assets at VSDC of the Company**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Freely traded financial assets	1,269,075,260,000	646,212,170,000
Financial assets waiting for settlement	781,698,520,000	16,334,160,000
	<hr/>	<hr/>
	2,050,773,780,000	662,546,330,000

**(c) The Company's financial assets in transit**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Shares	23,623,000,000	760,000,000
Warranties	10,194,180,000	6,135,630,000
	<hr/>	<hr/>
	33,817,180,000	6,895,630,000

**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)**

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**26. Revenue from operating activities**

**(a) Gains/(losses) from sales of financial assets at FVTPL**

2024	Quantity	Proceeds VND (1)	Weighted average cost at the end of the trading day VND (2)	Gains from sales of securities VND (3) = (1) – (2)	Losses from sales of securities VND (3) = (2) – (1)
Shares	250,749,842	7,673,914,137,250	7,454,143,809,170	344,875,310,999	125,104,982,919
Bonds	352,399,200	39,601,843,355,800	39,607,876,025,900	3,557,454,663	9,590,124,763
Certificates of deposit	-	-	-	300,000	-
Gains/loss from selling underlying securities				348,433,065,662	134,695,107,682
Gains/loss from trading derivatives – future contracts				25,574,662,000	27,352,112,000
Gains/loss when buying back warrants issued by the Company				91,454,767,454	118,705,769,029
Gains/loss from matured covered warrants issued by the Company				8,350,596,100	5,588,863,700
				473,813,091,216	286,341,879,411



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<b>2023</b>	<b>Quantity</b>	<b>Proceeds VND (1)</b>	<b>Weighted average cost at the end of the trading day VND (2)</b>	<b>Gains from sales of securities VND (3) = (1) – (2)</b>	<b>Losses from sales of securities VND (3) = (2) – (1)</b>
Shares	164,797,014	3,063,438,913,600	2,954,358,774,535	170,183,083,742	61,102,944,677
Bonds	55,000,000	6,181,271,000,000	6,180,660,500,000	2,380,500,000	1,770,000,000
Certificates of deposit	5,000	113,400,000	113,400,000	180,207,978	350,000
Gains/loss from selling underlying securities				172,743,791,720	62,873,294,677
Gains/loss from trading derivatives					
– future contracts				1,188,910,000	193,780,000
Gains/loss when buying back warrants issued by the Company				44,838,466,800	68,736,766,271
Gains/loss from matured covered warrants issued by the Company				11,687,575,492	834,506,900
				230,458,744,012	132,638,347,848

**26. Revenue from operating activities (continued)****(b) Gains/(losses) from revaluation of financial assets and covered warrants payables at FVTPL**

<b>2024</b>	<b>Cost as at 31/12/2024 VND</b>	<b>Fair value/ market price as at 31/12/2024 VND</b>	<b>Revaluation gains/(losses) differences as at 31/12/2024 VND</b>	<b>Revaluation gains/(losses) differences as at 1/1/2024 VND</b>	<b>Revaluation gain differences during the year VND</b>
<b>Financial assets recognised at FVTPL</b>					
Listed shares and traded shares on UPCOM	2,483,564,690,997	2,411,349,014,045	(72,215,676,952)	(113,243,317,865)	41,027,640,913
Unlisted shares and unregistered for trading	7,021,290,909	7,021,736,701	445,792	445,792	-
Underlying assets hedge for covered warrants	696,758,565,055	708,121,215,000	11,362,649,945	(14,120,353,424)	25,483,003,369
	3,187,344,546,961	3,126,491,965,746	(60,852,581,215)	(127,363,225,497)	66,510,644,282
<b>2024</b>	<b>Cost as at 31/12/2024 VND</b>	<b>Fair value/ market price as at 31/12/2024 VND</b>	<b>Revaluation gains/(losses) differences as at 31/12/2024 VND</b>	<b>Revaluation gains/(losses) differences as at 1/1/2024 VND</b>	<b>Revaluation gain differences during the year VND</b>
<b>Covered warrants</b>	186,493,167,050	164,257,748,000	22,235,419,050	(65,479,831,900)	(43,244,412,850)

**ACB Securities Company Limited**

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**(b) Gains/(losses) from revaluation of financial assets and covered warrants payables at FVTPL (continued)**

<b>2023</b>	<b>Cost as at 31/12/2023 VND</b>	<b>Fair value/ market price as at 31/12/2023 VND</b>	<b>Revaluation gains/(losses) differences as at 31/12/2023 VND</b>	<b>Revaluation gains/(losses) differences as at 1/1/2023 VND</b>	<b>Revaluation gain differences during the year VND</b>
<b>Financial assets recognised at FVTPL</b>					
Listed shares and traded shares on UPCOM	758,767,622,510	645,524,304,645	(113,243,317,865)	(167,108,876,262)	53,865,558,397
Unlisted shares and unregistered for trading	7,770,909	8,216,701	445,792	445,792	-
Underlying assets hedge for covered warrants	684,947,816,274	670,827,462,850	(14,120,353,424)	(21,078,090,189)	6,957,736,765
	1,443,723,209,693	1,316,359,984,196	(127,363,225,497)	(188,186,520,659)	60,823,295,162
<b>2023</b>	<b>Cost as at 31/12/2023 VND</b>	<b>Fair value/ market price as at 31/12/2023 VND</b>	<b>Revaluation gains/(losses) differences as at 31/12/2023 VND</b>	<b>Revaluation gains/(losses) differences as at 1/1/2023 VND</b>	<b>Revaluation gain differences during the year VND</b>
<b>Covered warrants</b>	204,465,638,900	138,985,807,000	65,479,831,900	(3,493,710,008)	68,973,541,908



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*(Issued under Circular No. 334/2016/TT-BTC  
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	<b>2024 VND</b>	<b>2023 VND</b>
<b>Recognized in the consolidated statement of profit or loss:</b>		
Increase in fair value adjustments of financial assets at FVTPL	538,069,001,254	499,412,378,950
Decrease in fair value adjustments of financial assets at FVTPL	(471,558,356,972)	(438,589,083,788)
<b>Profit for the year from revaluation of financial assets at FVTPL</b>	<b>66,510,644,282</b>	<b>60,823,295,162</b>
Differences decrease due to revaluation of outstanding covered warrants payables	(37,744,019,501)	63,811,534,308
Difference decrease/(increase) due to revaluation of outstanding covered warrants payables	(5,500,393,349)	5,162,007,600
<b>(Loss)/gain during the year from revaluation of circulated covered warrants payables</b>	<b>(43,244,412,850)</b>	<b>68,973,541,908</b>

**ACB Securities Company Limited****Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***26. Revenue from operating activities (continued)****(c) Dividend, interest income from financial assets at FVTPL, held to maturity investments, loans and receivables**

	<b>2024 VND</b>	<b>2023 VND</b>
From financial assets at FVTPL	110,841,928,663	16,600,862,426
▪ <i>Income from term deposits</i>	86,403,367,663	4,207,328,776
▪ <i>Dividends and interests arising from financial assets at FVTPL</i>	24,438,561,000	12,393,533,650
From held to maturity investments	401,341,325,347	190,274,472,699
From loans and receivables	658,935,441,667	343,880,610,399
▪ <i>Income from margin activities</i>	644,511,301,790	336,215,104,987
▪ <i>Income from advance services</i>	6,152,575,066	4,752,739,310
▪ <i>Income from margin loan extension</i>	8,271,564,811	2,912,766,102
	<hr/> 1,171,118,695,677	<hr/> 550,755,945,524

**(d) Revenue other than income from financial assets**

	<b>2024 VND</b>	<b>2023 VND</b>
Revenue from securities brokerage	373,059,934,256	313,091,154,245
Revenue from securities custody	10,542,079,104	12,646,237,505
Revenue from financial advisory services	1,112,727,272	1,943,181,818
Other operating income	4,428,525,053	2,594,115,842
	<hr/> 389,143,265,685	<hr/> 330,274,689,410

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(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
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impairment loss of financial assets and borrowings costs of loans**

	<b>2024 VND</b>	<b>2023 VND</b>
Allowance made for diminution in value of financial assets and collaterals (Note 8)	99,875	1,274,125,039
Interest expenses	440,005,715,313	194,168,198,904
Others	7,065,636	407,263,957
	<b>440,012,880,824</b>	<b>195,849,587,900</b>

**28. Expenses for securities brokerage**

	<b>2024 VND</b>	<b>2023 VND</b>
Employee costs	112,359,650,489	118,532,260,499
Securities brokerage fees	78,406,058,551	57,160,350,360
Outside services	41,440,911,446	37,101,244,435
Depreciation and amortisation of fixed assets	15,703,881,411	16,400,361,715
Others	41,409,979,435	25,368,453,357
	<b>289,320,481,332</b>	<b>254,562,670,366</b>

**29. General and administration expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Salary expenses	92,935,386,996	84,722,008,342
Outside services	40,666,813,277	29,417,992,935
Depreciation and amortisation of fixed assets	6,748,109,490	6,156,222,495
Non-deductible value added tax	4,019,768,044	5,169,333,494
Office stationery expenses	3,513,147,375	2,278,611,430
Others	8,163,140,722	5,110,040,401
	<b>156,046,365,904</b>	<b>132,854,209,097</b>



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	<b>2024 VND</b>	<b>2023 VND</b>
<b>Current tax expense</b>		
Current year	163,605,796,577	95,715,878,287
<b>Deferred tax expense/(benefit)</b>		
Originations and reversals of temporary differences	59,433,446	(187,460,118)
Income tax expense	<u>163,665,230,023</u>	<u>95,528,418,169</u>

**(b) Reconciliation of effective tax rate**

	<b>2024 VND</b>	<b>2023 VND</b>
Accounting profit before tax	846,681,801,064	491,964,919,380
Tax at the Company's tax rate	169,336,360,213	98,392,983,876
Adjustments due to consolidated financial statements	(859,445,200,00)	(476,513,400)
Non-taxable income	(4,887,712,200)	(2,478,706,730)
Non-deductible expenses	76,027,210	90,654,423
	<u>163,665,230,023</u>	<u>95,528,418,169</u>

**(c) Applicable tax rates**

The corporate income tax rate for the Company and its subsidiary is 20%. The income tax computation is subjected to the review and approval of the tax authorities.

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(continued)****Form B09 – CTCK/HN***(Issued under Circular No. 334/2016/TT-BTC  
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The Company had the following principal transactions with related parties during the year as follows:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Asia Commercial Joint Stock Bank – The parent bank</b>		
Contributed capital received	3,000,000,000,000	1,000,000,000,000
Interest income on bank deposits	70,750,890,390	76,284,086,305
Office rental, utilities paid	1,101,575,158	1,792,912,336
Rental income	798,000,000	840,000,000
Brokerage revenue	7,069,662	-
Other expenses	84,188,870	70,301,107
<b>Salary, bonus and remuneration for key members of the Company and its subsidiary</b>	<b>16,291,990,660</b>	<b>15,358,474,184</b>

The Company had the following significant balances with related parties at the end of the annual accounting period:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Asia Commercial Joint Stock Bank</b>		
Demands deposit at the parent bank	109,039,950,138	212,720,776,675
Deposits at the parent bank with original terms from 3 months to 12 months	1,549,021,797,897	897,622,662,949
Deposits at the parent bank with original terms not exceeding 3 months	390,013,878,518	-
Interest receivables from bank deposits	7,467,989,527	7,931,297,611
Contributed capital	7,000,000,000,000	4,000,000,000,000

**32. Lease commitments**

The future minimum lease payments under non-cancellable operating leases were as follows:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	15,260,393,504	12,237,960,078
Within two to five years	30,495,254,058	44,255,647,562
	<b>45,755,647,562</b>	<b>56,493,607,640</b>

**ACB Securities Company Limited**

**Notes to the consolidated financial statements for the year ended 31 December 2024  
(continued)**

**Form B09 – CTCK/HN**

*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

**33. Post balance sheet event**

On 28 November 2024, the State Securities Commission of Vietnam issued Official Letter No. 8121/UBCK-QLKD regarding the receipt of the registration dossier for the increase of the Company's charter capital to VND10,000,000,000,000. On 2 January 2025, the Company received VND3,000,000,000,000 in capital contributions from the parent bank. On 22 January 2025, the State Securities Commission of Vietnam issued the Adjustment License for the Establishment and Operation Licence No. 03/GPDC-UBCK with a charter capital of VND10,000,000,000,000.

**34. Comparative information**

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the ACBS's consolidated financial statements as at and for the year ended 31 December 2023.

Prepared by:



Ms. Pham Thi Sanh  
General Accountant

24 March 2025

Reviewed by:



Mr. Vo Van Van  
Chief Accountant

Approved by:



Mr. Nguyen Duc Hoan  
General Director





No: 53.4/CV-ACBS.25

Ho Chi Minh City, March 24, 2025

To: - State Securities Commission;  
- Vietnam Exchange;  
- Ho Chi Minh City Stock Exchange; and  
- Hanoi Stock Exchange.

Re: Explanation for the fluctuation exceeding 10% in profit after tax in the 2024 consolidated financial statements compared to 2023.

ACB Securities Company Limited ("ACBS") hereby provides an explanation for the fluctuation exceeding 10% in Profit after tax of the 2024 consolidated financial statements compared to 2023, as follows:

Unit: VND billion

Financial Statements	Indicator	2024	2023	Increase
(1)	(2)	(3)	(4)	(5)=(3)-(4)
Consolidated Financial Statement.	Net Profit After Tax	683	397	286

Primary reasons for the increase:

- Total operating revenue increased by VND 859 billion compared to 2023, driven primarily by a VND 486 billion rise in investment income. Additionally, interest income from loans grew by VND 315 billion, while securities brokerage and custody fees increased by VND 58 billion;
- Operating expenses increased by VND 481 billion year-over-year;
- General and administrative expenses increased by VND 24 billion; and
- Corporate income tax expenses increased by VND 68 billion.

As a result of the above factors, ACBS recorded a VND 286 billion increase in net profit after tax in 2024 compared to 2023.

This report is submitted for the consideration of the relevant authorities.

Sincerely,

Recipients:

- As listed above; and
- Archived by the Administration and Accounting Departments.

GENERAL DIRECTOR  
CÔNG TY  
TRÁCH NHIỆM HỮU HẠN  
CHỨNG KHOÁN  
ACB  
QUẬN 3 - TP. HỒ CHÍ MINH  
Nguyễn Đức Hoàn