

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: 71.8...../CV-ACBS.25

TP. HCM, ngày 18 tháng 4 năm 2025

No: 71.8.../ CV-ACBS.25

HCMC, day 18 month 4 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
Position: Legal Consulting Director

Nội dung thông tin công bố/ Contents of disclosure:

- Công ty TNHH Chứng khoán ACB (ACBS) công bố Báo cáo tài chính Quý 1/2025 như sau:
ACB Securities Company (ACBS) has disclosed its financial statements for Quarter 1, 2025 as follows:

- Báo cáo tài chính riêng Quý 1/2025 và báo cáo tài chính hợp nhất Quý 1/2025.

Separate Financial Statement for Quarter 1, 2025 and Consolidated Financial Statement for Quarter 1, 2025.

- 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 Quý 1/2025 so với Quý 1/2024.

Explanation for fluctuations in profit after tax due to corporate income changes exceeding 10% in the Separate Income Statement and Consolidated Income Statement for Quarter 1, 2025, compared to Quarter 1, 2024.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/4/2025 tại đường dẫn: <http://acbs.com.vn>.

This information was published on the company's website on 18/4/2025, 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 NQ CBTT

Person authorized to disclose information



Nguyễn Thị Nguyệt

ACB Securities Company Limited

Separate Financial Statements for Quarter 1 of 2025

ACB Securities Company Limited
Corporate information

Business 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
56/2001/UBCK-QLKD
71/UBCK-GPDCCTCK
77/UBCK-GPDCCTCK
105/UBCK-GPDCCTCK
464/QD-UBCK
150/UBCK-GP
271/UBCK-GP
115/GPDC-UBCK
13/GPDC-UBCK
18/GPDC-UBCK
26/GPDC-UBCK
45/GPDC-UBCK
63/GPDC-UBCK
101/GPDC-UBCK
91/GPDC-UBCK
96/GPDC-UBCK
05/GPDC-UBCK
03/GPDC-UBCK
07/GPDC-UBCK

29 June 2000
21 September 2001
6 September 2007
1 October 2007
14 January 2008
7 July 2008
4 September 2008
4 November 2009
3 October 2012
13 June 2014
11 August 2014
11 July 2017
21 June 2021
3 August 2022
24 October 2022
13 November 2023
28 November 2023
26 January 2024
22 January 2025
4 April 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*Separate Statement of Financial position for Quarter 1 of 2025 (continued)***Registered office****Head office**

3rd 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

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

Cach Mang Thang 8 Branch

197A-197B-197C-197/1 Cach Mang Thang 8 Street
Ward 4, District 3
Ho Chi Minh City
Vietnam

Mac Dinh Chi Branch

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

Ha Noi Branch

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

ACB Securities Company Limited*Separate Statement of Financial position for Quarter 1 of 2025 (continued)***Hai Phong Branch**

15 Hoang Dieu Street
Minh Khai Ward, Hong Bang District
Hai Phong City
Vietnam

Da Nang Branch

218 Bach Dang Street
Phuoc Ninh Ward, Hai Chau District
Da Nang City
Vietnam

Khanh Hoa Branch

80 Quang Trung Street
Loc Tho Ward, Nha Trang City
Khanh Hoa Province
Vietnam

Vung Tau Branch

111 Hoang Hoa Tham Street
Ward 2, Vung Tau City
Ba Ria - Vung Tau Province
Vietnam

Can Tho Branch

17 - 19 Nam Ky Khoi Nghia Street
Tan An Ward, Ninh Kieu District
Can Tho City
Vietnam

ACB Securities Company Limited
Separate Statement of Financial position for Quarter 1 of 2025 (continued)
Form B01 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

		Code	Note	31/03/2025 VND	01/01/2025 VND
ASSETS					
A	CURRENT ASSETS (100 = 110 + 130)	100		30,200,378,107,535	25,746,931,995,833
I	Financial assets (“FA”)	110		30,148,443,614,460	25,688,557,426,583
1	Cash and cash equivalents	111	5	1,469,950,918,771	1,536,769,056,282
1,1	Cash	111,1		1,469,950,918,771	396,755,177,764
1,2	Cash equivalents	111,2		-	1,140,013,878,518
2	Financial assets at fair value through profit or loss (“FVTPL”)	112	7(a)	3,877,733,973,496	3,113,619,262,746
3	Held-to-maturity investments	113	7(b)	15,208,448,119,116	11,434,895,656,847
4	Loans receivables	114	7(c)	9,423,423,530,916	8,689,759,268,887
5	Allowance for diminution in value of financial assets and pledge assets	116	8	(117,475,979,557)	(117,475,981,607)
6	Receivables	117	9	272,124,776,402	1,017,723,265,308
6,1	Receivables from sales of financial assets	117,1		260,870,000	842,252,354,000
6,2	Dividend and interest receivables from financial assets	117,2		271,863,906,402	175,470,911,308
6,2,1	Overdue dividend and interest receivables from financial assets	117,3		50,000	50,000
6,2,2	Undue dividend and interest receivables from financial assets	117,4		271,863,856,402	175,470,861,308
7	Short-term prepayment to suppliers	118	10	8,125,173,263	4,708,334,714
8	Receivables from services rendered	119	11	6,356,529,694	4,955,255,753
9	Other receivables	122		1,055,665,339	4,902,400,633
10	Allowance for diminution in value of account receivables	129		(1,299,092,980)	(1,299,092,980)
II	Other current assets	130		51,934,493,075	58,374,569,250
1	Advances	131		114,115,680	94,115,680
2	Short-term prepaid expenses	133	12	19,121,903,778	25,318,265,892
3	Short-term deposits, collaterals and pledges	134		44,000,000	44,000,000
4	Deductible value added tax	135		344,784,531	610,131,150
5	Taxes and other receivables from State Treasury	136	22	-	-
6	Other current assets	137	13	32,309,689,086	32,308,056,528

ACB Securities Company Limited

Separate Statement of Financial position for Quarter 1 of 2025 (continued)

		Code	Note	31/03/2025 VND	01/01/2025 VND
B	LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250)	200		268,553,624,480	276,156,634,508
I	Long-term financial assets	210		101,400,000,000	101,400,000,000
2	Investments	212	14	101,400,000,000	101,400,000,000
2,1	Investment in a subsidiary	212,2		50,000,000,000	50,000,000,000
2,2	Other investments	212,4		51,400,000,000	51,400,000,000
II	Fixed assets	220		79,656,299,350	81,814,436,631
1	Tangible fixed assets	221	15	55,564,169,650	55,952,497,635
	Cost	222		171,928,446,056	166,748,269,362
	Accumulated depreciation	223a		(116,364,276,406)	(110,795,771,727)
2	Intangible fixed assets	227	16	24,092,129,700	25,861,938,996
	Cost	228		79,833,698,611	79,833,698,611
	Accumulated amortisation	229a		(55,741,568,911)	(53,971,759,615)
III	Construction in progress	240	17	1,014,000,000	1,014,000,000
IV	Other long-term assets	250		86,483,325,130	91,928,197,877
1	Long-term deposits, collaterals and pledges	251		7,080,962,100	7,060,962,100
2	Long-term prepaid expenses	252		44,241,964,759	49,714,235,237
3	Deferred tax assets	253		128,026,672	128,026,672
4	Deposits at Settlement Funds	254	18(a)	20,000,000,000	20,000,000,000
5	Other long-term assets	255	18(b)	15,032,371,599	15,024,973,868
5,1	Deposits at the Derivatives Clearing Fund	255,1		15,032,371,599	15,024,973,868
	TOTAL ASSETS (270 = 100 + 200)	270		30,468,931,732,015	26,023,088,630,341

ACB Securities Company Limited

Separate Statement of Financial position for Quarter 1 of 2025 (continued)

		Code	Note	31/03/2025 VND	01/01/2025 VND
C	LIABILITIES (300 = 310 + 340)	300		18,092,527,811,094	16,787,824,701,464
I	Current liabilities	310		18,092,514,811,094	16,787,811,701,464
1	Short-term borrowings and finance lease liabilities	311		16,790,140,000,000	16,403,200,000,000
1,1	Short-term borrowings	312	19	16,790,140,000,000	16,403,200,000,000
3	Payables for securities trading activities	318	20	196,330,652,164	171,000,071,633
4	Account payables to suppliers	320	21	1,383,277,729	78,256,907,275
5	Short-term advances from customers	321		60,000,000	60,000,000
6	Taxes and other payables to State Treasury	322	22	47,577,310,892	59,487,012,717
7	Payables to employees	323		21,517,240,480	34,345,937,610
8	Employees' benefits payable	324		617,600,359	174,276,489
9	Accrued expenses – short-term	325	23	23,699,071,877	34,126,765,968
10	Unearned revenue – short-term	327		-	-
11	Other payables	329		1,011,189,657,593	7,160,729,772
II	Long-term liabilities	340		13,000,000	13,000,000
2	Other long-term payables	353		13,000,000	13,000,000
D	EQUITY (400 = 410)	400		12,376,403,920,921	9,235,263,928,877
I	Owner's equity	410		12,376,403,920,921	9,235,263,928,877
1	Owner's equity	411		10,000,000,000,000	7,000,000,000,000
1,1	Contributed capital	411,1	24	10,000,000,000,000	7,000,000,000,000
3	Reserve to supplement authorised capital	414		147,003,969,513	147,003,969,513
4	Financial reserve	415		167,626,370,395	167,626,370,395
5	Retained profits	417		2,061,773,581,013	1,920,633,588,969
5,1	Realised profits	417,1		2,119,308,108,611	1,966,384,954,134
5,2	Unrealised losses	417,2		(57,534,527,598)	(45,751,365,165)
	TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		30,468,931,732,015	26,023,088,630,341

ACB Securities Company Limited

Separate Statement of Financial position for Quarter 1 of 2025 (continued)

OFF-BALANCE SHEET ITEMS

		Code	Note	31/03/2025 VND	01/01/2025 VND
A,	THE COMPANY'S ASSETS				
2	Valuable papers custodied (Quantity)	2	25(a)	4,050,094	4,050,094
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	8	25(b)	1,693,256,160,000	2,045,783,780,000
9	Custodied financial assets at VSDC not available for trading	9		1,920,000	4,826,920,000
10	The Company's financial assets in transit	10	25(c)	23,194,570,000	33,817,180,000
12	Financial assets not custodied at VSDC	12		1,750,000	1,750,000
14	Covered warrants (Quantity)	14		63,209,100	101,925,100
	ASSETS AND PAYABLES				
B,	RELATING TO ASSETS MANAGED BY THE COMPANY				
1	Listed/registered financial assets at VSDC of Investors	21		38,261,198,308,000	37,597,702,210,000
	<i>a, Freely traded financial assets</i>	21,1		35,293,157,497,000	34,534,739,980,000
	<i>b, Financial assets restricted on transfer</i>	21,2		66,172,970,000	73,383,790,000
	<i>c, Pledged financial assets</i>	21,3		1,231,143,190,000	1,426,093,230,000
	<i>d, Blocked financial assets</i>	21,4		1,358,557,680,000	1,285,868,580,000
	<i>e, Financial assets awaiting settlement</i>	21,5		312,166,971,000	277,616,630,000
2	Investors'/customers' financial assets custodied at VSDC but not yet traded	22		271,223,140,000	325,683,340,000
	<i>a, Financial assets custodied at VSDC but not yet traded and freely on transfer</i>	22,1		218,115,290,000	287,920,440,000
	<i>b, Financial assets custodied at VSDC but not yet traded and limited on transfer</i>	22,2		53,107,850,000	37,762,900,000
3	Investors' financial assets in transit	23		423,467,581,000	228,964,180,000
5	Investors'/customers' financial assets have not been custodied at VSDC	024b		1,089,364,490,000	1,089,364,490,000
7	Customers' deposits	26		955,809,774,071	819,013,957,232
7,1	Customers' cash deposits managed by the Company for securities transactions	27		783,393,350,889	686,147,204,998
7,1,1	Customers' marginal deposits at VSDC for derivative trading activities	27,1		22,309,348,081	26,196,440,758
7,2	Customers' synthesising deposits for securities trading activities	28		142,160,927,440	103,407,538,750
7,4	Deposits of securities issuers	30		7,946,147,661	3,262,772,726

ACB Securities Company Limited*Separate Statement of Financial position for Quarter 1 of 2025 (continued)***OFF-BALANCE SHEET ITEMS
(CONTINUED)**

	Code	31/03/2025 VND	01/01/2025 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	31	805,702,698,970	712,343,645,756
8,1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	31,1	805,702,688,474	712,343,635,257
8,2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	31,2	10,496	10,499
9 Payables to securities issuers	32	3,615,487,299	694,769,299
12 Dividend payables, bond principals and interest payables	35	4,330,660,362	2,568,003,427

18 April 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

ACB Securities Company Limited
Separate statement of income for Quarter 1 of 2025

Form B02 – CTCK
*(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

		Code	Note	Q1/2025 VND	Q1/2024 VND	Accumulated 2025 VND	Accumulated 2024 VND
I	OPERATING INCOME						
1,1	Gains from financial assets at FVTPL	1		299,458,545,350	292,137,901,495	299,458,545,350	292,137,901,495
	<i>a, Gains from sales of financial assets at FVTPL</i>	1,1	26(a)	118,024,121,196	165,769,229,017	118,024,121,196	165,769,229,017
	<i>b, Gains from revaluation of financial assets at FVTPL</i>	1,2	26(b)	156,996,279,221	170,712,736,113	156,996,279,221	170,712,736,113
	<i>c, Dividends and interest income from financial assets at FVTPL</i>	1,3	26(c)	8,481,878,215	5,737,369,865	8,481,878,215	5,737,369,865
	<i>d, Losses from revaluation outstanding covered warrants payables</i>	1,4	26(b)	15,956,266,718	(50,081,433,500)	15,956,266,718	(50,081,433,500)
1,2	Interest income from HTM investments	2	26(c)	169,822,607,211	92,549,189,634	169,822,607,211	92,549,189,634
1,3	Interest income from loans and receivables	3	26(c)	206,480,341,808	125,517,341,284	206,480,341,808	125,517,341,284
1,6	Revenue from securities brokerage	6	26(d)	66,891,394,628	101,844,063,396	66,891,394,628	101,844,063,396
1,9	Revenue from securities custody	9	26(d)	2,272,860,212	2,378,767,291	2,272,860,212	2,378,767,291
1,1	Revenue from financial advisory services	10	26(d)	1,253,636,364	70,000,000	1,253,636,364	70,000,000
1,11	Other operating income	11	26(d)	309,143,408	187,367,302	309,143,408	187,367,302
	Total operating income	20		746,488,528,981	614,684,630,402	746,488,528,981	614,684,630,402

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

ACB Securities Company Limited
Separate statement of income for Quarter 1 of 2025 (continued)

Form B02 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

		Code	Note	Q1/2025 VND	Q1/2024 VND	Accumulated 2025 VND	Accumulated 2024 VND
II	OPERATING EXPENSES						
2,1	Losses from financial assets at FVTPL	21		266,002,274,232	178,661,017,418	266,002,274,232	178,661,017,418
	<i>a, Losses from sales of financial assets at FVTPL</i>	21,1	26(a)	81,067,515,560	85,982,911,686	81,067,515,560	85,982,911,686
	<i>b, Unrealised losses from revaluation of financial assets at FVTPL</i>	21,2	26(b)	178,658,321,798	67,488,716,782	178,658,321,798	67,488,716,782
	<i>c, Transaction costs of acquisition of financial assets at FVTPL</i>	21,3		199,050,300	43,967,350	199,050,300	43,967,350
	<i>d, Gain from revaluation outstanding covered warrants payables</i>	21,4	26(b)	6,077,386,574	25,145,421,600	6,077,386,574	25,145,421,600
2,4	Allowance expenses for loans receivables and borrowings costs of loans	24	27	178,209,574,681	67,994,361,124	178,209,574,681	67,994,361,124
2,6	Expenses for self-trading	26		5,715,336,743	3,553,918,902	5,715,336,743	3,553,918,902
2,7	Expenses for securities brokerage	27	28	73,271,275,211	73,736,184,052	73,271,275,211	73,736,184,052
2,1	Expenses for securities custody	30		3,539,913,490	3,053,148,357	3,539,913,490	3,053,148,357
2,11	Expenses for financial advisory services	31		606,602,519	763,856,145	606,602,519	763,856,145
2,12	Expenses for other services	32		-	-	-	-
	Total operating expenses	40		527,344,976,876	327,762,485,998	527,344,976,876	327,762,485,998

ACB Securities Company Limited
Separate statement of income for Quarter 1 of 2025 (continued)

Form B02 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	Q1/2025 VND	Q1/2024 VND	Accumulated 2025 VND	Accumulated 2024 VND
III FINANCIAL INCOME						
3,1 Realised and unrealised foreign exchange gains	41		-	-	-	-
3,2 Interest income from current accounts	42		2,346,990,482	1,421,671,465	2,346,990,482	1,421,671,465
Total financial income	50		2,346,990,482	1,421,671,465	2,346,990,482	1,421,671,465
IV FINANCIAL EXPENSES						
4,1 Realised and unrealised foreign exchange losses	51		1,159,200	14,605,525	1,159,200	14,605,525
Total financial expenses	60		1,159,200	14,605,525	1,159,200	14,605,525
V SELLING EXPENSES	61		945,326,972	873,593,672	945,326,972	873,593,672
VI GENERAL AND ADMINISTRATION EXPENSES	62	29	44,381,923,917	26,553,019,384	44,381,923,917	26,553,019,384
VII RESULTS FROM OPERATING ACTIVITIES (70 = 20 – 40 + 50 – 60 – 61– 62)	70		176,162,132,498	260,902,597,288	176,162,132,498	260,902,597,288
VIII OTHER INCOME AND OTHER EXPENSES						
8,1 Other income	71		5,124,767	17,949,324	5,124,767	17,949,324
8,2 Other expenses	72		28,669,768	93,889,502	28,669,768	93,889,502

ACB Securities Company Limited
Separate statement of income for Quarter 1 of 2025 (continued)

Form B02 – CTCK
*(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

		Code	Note	Q1/2025 VND	Q1/2024 VND	Accumulated 2025 VND	Accumulated 2024 VND
	Results from other activities (80 = 71 – 72)	80		(23,545,001)	(75,940,178)	(23,545,001)	(75,940,178)
	ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)						
IX	(CARRIED FORWARD TO THE NEXT PAGE)	90		176,138,587,497	260,826,657,110	176,138,587,497	260,826,657,110
9,1	Realised profit before tax	91		176,138,587,497	260,826,657,110	176,138,587,497	260,826,657,110
9,2	Unrealised (losses)/profit before tax	92		187,921,749,930	232,829,492,879	187,921,749,930	232,829,492,879
				(11,783,162,433)	27,997,164,231	(11,783,162,433)	27,997,164,231
X	INCOME TAX EXPENSE	100					
10,1	Income tax expense – current	100,1	30	34,998,595,453	51,312,909,323	34,998,595,453	51,312,909,323
				34,998,595,453	51,312,909,323	34,998,595,453	51,312,909,323
XI	NET PROFIT AFTER TAX (200 = 90 – 100)	200		141,139,992,044	209,513,747,787	141,139,992,044	209,513,747,787
XII	OTHER COMPREHENSIVE INCOME AFTER TAX	300		-	-	-	-

ACB Securities Company Limited
Separate statement of income for Quarter 1 of 2025

Form B02 – CTCK
*(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

18 April 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 separate financial statements

ACB Securities Company Limited
Separate statement of cash flows for Quarter 1 of 2025
(Indirect method - continued)

Form B03 – CTCK
*(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	1	176,138,587,497	260,826,657,110
2 Adjustments for	2	(199,623,925,151)	(24,300,704,374)
Depreciation and amortisation	3	7,338,313,975	5,991,508,982
Allowance	4	(2,050)	28,321
Interest expenses	6	177,822,590,158	67,994,317,822
Profit from investment activities	7	(169,822,607,211)	(92,549,189,634)
Accrued interest income	8	(214,962,220,023)	(5,737,369,865)
3 Increase in non-monetary expenses	10	184,735,708,372	92,634,138,382
Losses from revaluation of financial assets at FVTPL	11	184,735,708,372	92,634,138,382
4 Decrease in non-monetary income	18	(172,952,545,939)	(120,631,302,613)
Gains from revaluation of financial assets at FVTPL	19	(172,952,545,939)	(120,631,302,613)
5, Operating profit before changes in operating assets and liabilities	30	(3,436,875,785,596)	(6,990,283,343,165)
Increase in financial assets at FVTPL	31	(785,776,753,327)	(831,161,258,219)
Increase in held to maturity investments	32	(3,773,552,462,269)	(5,110,721,133,562)
Increase in loans receivables	33	(733,664,262,029)	(903,600,186,120)
Decrease available for sells financial assets	34	-	-
Decrease in receivables from selling financial assets	35	841,991,484,000	19,857,800,000
Decrease in receivables and dividend and interest receivables of financial assets	36	288,391,832,140	31,098,283,428
Increase in receivables for services rendered	37	(1,401,273,941)	(4,023,624,945)
(Increase)/decrease in other receivables	39	3,846,735,294	(459,928,000)
Increase in other assets	40	216,316,330	(20,148,326,464)
(Decrease)/increase in accrued expenses (exclude interest from borrowing)	41	(1,361,972,831)	(2,144,464,614)
Increase in prepaid expenses	42	11,668,632,592	(6,585,064,213)
Corporate income tax paid	43	(33,014,429,628)	(18,474,881,267)
Interest paid	44	(186,888,311,418)	(59,980,567,944)
Decrease in accounts payable	45	(76,873,629,546)	(6,742,997,945)
Increase in employee benefits payable	46	443,323,870	405,817,270
Increase/(decrease) in taxes and other payables to State Treasury	47	(13,893,867,650)	2,997,756,508
Decrease in payable to employees	48	(12,828,697,130)	(24,856,575,894)
(Decrease)/increase in other payables	50	1,035,821,549,947	(55,743,991,184)
Net cash flows from operating activities	60	(3,448,577,960,817)	(6,781,754,554,660)

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

ACB Securities Company Limited
Separate statement of income for Quarter 1 of 2025 (continued)

Form B02 – CTCK
*(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	61	(5,180,176,694)	(619,873,865)
Proceeds from disposal and sale of fixed assets	62	-	-
Net cash flows from investing activities	70	(5,180,176,694)	(619,873,865)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from receiving capital contributions from owners	71	3,000,000,000,000	3,000,000,000,000
Proceeds from short-term borrowings	73	15,536,640,000,000	7,504,000,000,000
Other borrowings	73,2	15,536,640,000,000	7,504,000,000,000
Payments to settle borrowing principals	74	(15,149,700,000,000)	(4,000,900,000,000)
Other borrowings	74,3	(15,149,700,000,000)	(4,000,900,000,000)
Net cash flows from financing activities	80	3,386,940,000,000	6,503,100,000,000
Net cash flows during the year (90 = 60 + 70 + 80)	90	(66,818,137,511)	(279,274,428,525)
Cash and cash equivalents at the beginning of the year	101	1,536,769,056,282	505,968,046,236
▪ Cash in banks	101,1	396,755,177,764	305,968,046,236
▪ Cash equivalents	101,2	1,140,013,878,518	200,000,000,000
Cash and cash equivalents at the end of the year (103 = 90 + 101) (Note 5)	103	1,469,950,918,771	226,693,617,711
▪ Cash in banks	103,1	1,469,950,918,771	176,693,617,711
▪ Cash equivalents	103,2	-	50,000,000,000

ACB Securities Company Limited
Separate statement of income for Quarter 1 of 2025 (continued)

Form B02 – CTCK
*(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

	Code	2025 VND	2024 VND
Cash flows of customers for brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	1	23,397,293,412,900	36,492,375,639,710
Payments for purchases of securities brokered by the Company	2	(23,107,184,120,660)	(36,370,121,962,710)
Receive deposits to pay customers' securities transactions	7	35,570,742,645,316	35,995,305,194,668
Deposits payments of investors at VSDC	7,1	(3,887,092,677)	(2,999,131,358)
Payment for securities transactions of customers	8	(35,473,496,499,425)	(35,716,427,660,168)
Proceeds from securities issuers	14	369,988,807,676	293,917,340,914
Payments for securities issuers	15	(616,661,336,291)	(222,804,776,519)
Net cash flows during the year	20	136,795,816,839	469,244,644,537
Cash and cash equivalents of customers at the beginning of the year	30	819,013,957,232	832,198,263,074
Cash in banks at the beginning of the year	31	819,013,957,232	832,198,263,074
▪ Cash deposits managed by the Company for securities transactions of Investors	32	712,343,645,756	696,655,837,916
▪ Synthesising deposits for securities trading activities	33	103,407,538,750	129,690,456,910
▪ Deposits from securities issuers	35	3,262,772,726	5,851,968,248
Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	955,809,774,071	1,301,442,907,611
Cash in banks at the end of the year	41	955,809,774,071	1,301,442,907,611
▪ Cash deposits managed by the Company for securities transactions of investors	42	805,702,698,970	972,534,241,058
▪ Synthesising deposits for securities trading activities	43	142,160,927,440	251,944,133,910
▪ Deposits from securities issuers	45	7,946,147,661	76,964,532,643

ACB Securities Company Limited

Separate statement of income for *Quarter 1 of 2025* (continued)

Form B02 – CTCK

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

18 April 2025

Prepared by:



Ms, Pham Thi Sanh
General Accountant

Reviewed by:

Mut

Mr, Vo Van Van
Chief Accountant

Approved by:



Mr, Nguyen Duc Hoan
General Director

ACB Securities Company Limited
Separate statement of changes in equity for Quarter 1 of 2025

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

	Opening balance as at		Movement during the year ended				Closing balance as at	
	1/1/2024	1/1/2025	31/03/2024		31/03/2025		31/03/2024	31/03/2025
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Owner's capital	4,000,000,000,000	7,000,000,000,000	3,000,000,000,000		3,000,000,000,000		7,000,000,000,000	10,000,000,000,000
Contributed capital	4,000,000,000,000	7,000,000,000,000	3,000,000,000,000		3,000,000,000,000		7,000,000,000,000	10,000,000,000,000
Reserve to supplement authorised capital	147,003,969,513	147,003,969,513					147,003,969,513	147,003,969,513
Financial reserve	167,626,370,395	167,626,370,395					167,626,370,395	167,626,370,395
Retained profits	1,244,726,538,392	1,920,633,588,969	209,513,747,787		141,139,992,044		1,454,240,286,179	2,061,773,581,013
Realised profits	1,309,446,908,989	1,969,384,954,134	181,516,583,556		152,923,154,477		1,490,963,492,545	2,119,308,108,611
Unrealised (losses)/profits	(64,720,370,597)	(45,751,365,165)	27,997,164,231		(11,783,162,433)		(36,723,206,366)	(57,534,527,598)
	5,559,356,878,300	9,235,263,928,877	3,209,513,747,787		3,141,139,992,044		8,768,870,626,087	12,376,403,920,921

Prepared by:



Ms, Pham Thi Sanh
General Accountant

18 April 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 separate financial statements

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025

Form B09 – CTCK
*(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 separate 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, 07/GPĐC-UBCK dated 4 April 2025 issued by the State Securities Commission of Vietnam,

(b) The Company’s equity

As at 31 March 2025, the Company’s equity was VND10,000,000 million (1/1/2025: VND7,000,000 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 (“ACBC”), established under the license operation No, 41/UBCK-GP issued by the State Securities Commission on 28 October 2008, operating in fund management industry,

(f) Number of employees

As at 31 March 2025, the Company had 371 employees (1/1/2025: 373 employees),

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

*(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 separate interim 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, Circular No, 23/2018/TT-BTC dated 12 March 2018 (“Circular 23”) issued by the Ministry of Finance on Accounting guidance for covered warrants for securities companies that are issuers and the relevant statutory requirements applicable to interim separate financial reporting,

The Company also prepares the consolidated financial statements of the Company and its subsidiary (collectively referred to as “ACBS”) 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, Circular No, 23/2018/TT-BTC dated 12 March 2018 (“Circular 23”) issued by the Ministry of Finance on Accounting guidance for covered warrants for securities companies that are issuers and the relevant statutory requirements applicable to interim consolidated financial reporting, These separate interim financial statements of the Company should be read in conjunction with ACBS’s consolidated interim financial statements for the six-month period ended 30 June 2024 in order to obtain sufficient information on the consolidated financial position of ACBS as at 30 June 2024, ACBS’s consolidated statements of income, consolidated statement of cash flows and consolidated statement of changes in equity for the six-month period ended on that date,

(b) Basis of measurement

The separate interim financial statements, except for the separate 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 and available for sales financial assets which are measured at fair value, The methods used to measure fair values are described in Note 3(d), The separate statement of cash flows is prepared using the indirect method,

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December, These separate interim financial statements are for the six-month period ended 30 June 2024,

(d) Accounting and presentation currency

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

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

*(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 adopted by the Company in the preparation of these separate interim financial statements,

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the most recent annual separate financial statements,

(a) 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 most frequently conducts transactions,

All foreign exchange differences are recorded in the separate statement of income,

(b) 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 the 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,

(c) Financial assets and financial liabilities

(i) Recognition

Financial assets and financial liabilities are recognised in statement of financial position when the Company 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(d);
- Held-to-maturity investments: see Note 3(e);
- Loans: see Note 3(f); and
- Receivables: see Note 3(g) and Note 3(h),

The Company 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,

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Company 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,

The Company 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 separate statement of financial position when and only when the Company has a legal right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously,

(d) 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 the Company as 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 separate 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 the Company,

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

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,

(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 separate statement of income,

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

(e) Held-to-maturity investments

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

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

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

Held-to-maturity investments include term deposits at banks and these investments are stated at costs less allowance for doubtful debts, Allowance for diminution in value is made when there is an indicator of long-term decline or certain evidence that the Company is not be able to fully recover the amount and the Company does not make allowance for diminution in value for short-term changes in prices,

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 the Company 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 the Company and this event cannot be predicted by the Company,

(f) Loans

Loans are stated at cost, Subsequently, loans are recorded at amortised 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 separate statement of income,

(g) 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%

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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 consideration to the recovery of these debts,

(h) Investment in subsidiary

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs, Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value, An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished, The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made, An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised,

(i) 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 separate 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

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

(j) 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 statement of income on a straight-line basis over year ranging from 3 to 5 years,

(k) 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,

(l) Trade and other payables

Trade and other payables are stated at their cost,

(m) Provisions

A provision is recognised if, as a result of a past event, the Company 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,

(n) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in 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,

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

(o) Contributed capital

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

(p) Statutory reserves

On 17 December 2021, the Ministry of Finance issued Circular No, 114/2021/TT-BTC (“Circular 114”) superseding Circular 146, Circular 114 is effective from 1 February 2022 and deemed to be applied for the whole annual accounting period ended 31 December 2022,

In accordance with Circular 114:

- The reserve to supplement authorised capital that was already made under Circular 146 will be used to supplement authorised capital as promulgated under Securities Law No, 54/2019/QH14 and other legal regulations,
- The financial reserve can be used to supplement to authorised capital or distributed in accordance with the shareholders’ decision at the Annual General Meeting, Members’ Council or Chairman 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 authorised capital and financial reserve for Quarter 1 of 2025.

(q) Revenue

(i) *Gains from sales of financial assets*

Gains from sales of financial assets is recognised in the separate statement of income upon receipt of the order matching reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (“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 separate statement of income when the Company’s right to receive dividends is established, Share dividends are not recognised as income,

Interest income is recognised in the separate statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate, Interest income also includes amortisation of discounts, premiums, interest received in advance or differences between the value of debt instrument at initial recognition and par value at maturity date,

(iii) *Revenue from securities brokerage*

Revenue from securities brokerage activities is recognised in the separate statement of income when the service is rendered,

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

(iv) Revenue from financial advisory services

Revenue from financial advisory services is recognised in the separate 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,

(v) Revenue from securities custody services

Revenue from securities custody activities is recognised in the separate statement of income when the service is rendered,

(r) Interest expense

Interest expense is recognised as an expense in the separate statement of income when it is incurred, Interest expenses related to loans receivables are recognised at “Allowance expenses for loans receivables and borrowings costs of loans”,

(s) Operating lease payments

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

(t) Related parties

Parties are considered to be related to the Company 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 the Company 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 companies and their subsidiaries and associates,

(u) Comparative information

Comparative information in these separate interim 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 separate interim 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 separate interim financial statements is not intended to present the Company’s financial position, results of operation or cash flows for the prior year,

(v) Nil balances

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

4. Financial instruments

(a) Financial risk management

(i) Overview

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

- credit risk;
- liquidity risk; and
- market risk,

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

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

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company'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 the Company'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 the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations,

To manage the level of credit risk, the Company 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 Company's advances to customers for the proceeds from selling securities and margin loans,

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)****Collaterals***

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, the Company's maximum exposure to credit risk at the end of the annual accounting period was as follows:

	Note	31/3/2025 VND	1/1/2024 VND
Cash and cash equivalents:			
Cash in banks (i)	5	1,469,950,918,771	396,755,177,764
Cash equivalents (i)	5	-	1,140,013,878,518
Held-to-maturity investments – short term (i)	7(b)	15,208,448,119,116	11,434,895,065,847
Loans:			
Margin loans (ii)	7(c)	9,338,133,355,963	8,556,899,945,896
Advance to customers for the proceeds from selling securities (iii)	7(c)	85,290,174,953	132,859,322,991
Other receivables:			
Receivables and dividend and interest receivables of financial assets (iv)		271,863,856,402	175,470,911,308
Receivables from selling financial assets (iv)		260,870,000	842,252,354,000
Receivables from services rendered (iv)	11	6,356,529,694	4,955,255,753
Other current assets	13	32,309,689,086	32,308,056,528
Total value of assets expose to credit risk		26,412,613,513,985	22,716,410,559,605

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

Cash in banks, cash equivalents and held-to-maturity investments of the Company 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 the Company,

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***(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 March 2025 and as at 1 January 2025, 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:

	31/3/2025	1/1/2025
	VND	VND
Margin loans		
▪ Overdue from 3 years and above	117,476,188,907	117,476,188,907

(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 March 2025 and as at 1 January 2025, there were no balance with Vietnam Securities Depository and Clearing Corporation that were past due nor impaired,

(iv) Other receivables

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

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it 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 the Company'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:

As at 31 March 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	16,790,140,000,000	16,790,140,000,000	16,790,140,000,000
Payable for securities trading activities	196,330,652,164	196,330,652,164	196,330,652,164
Payable to suppliers	1,383,277,729	1,383,277,729	1,383,277,729
Accrued expenses	23,699,071,877	23,699,071,877	23,699,071,877
Payables to employees	21,517,240,480	21,517,240,480	21,517,240,480
Taxes and other payables to State Treasury	47,577,310,892	47,577,310,892	47,577,310,892
Other payables	1,011,807,257,952	1,011,807,257,952	1,011,807,257,952
	18,092,454,811,094	18,092,454,811,094	18,092,454,811,094

As at 1 January 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	16,403,200,000,000	16,403,200,000,000	16,403,200,000,000
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	34,126,765,968	34,126,765,968	34,126,765,968
Payables to employees	34,345,937,610	34,345,937,610	34,345,937,610
Taxes and other payables to State Treasury	59,487,012,717	59,487,012,717	59,487,012,717
Other payables	7,335,006,261	7,335,006,261	7,335,006,261
	16,787,751,701,464	16,787,751,701,464	16,787,751,701,464

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,

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***(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 the Company's results of operations or the value of its 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,

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

	Carrying amount	
	31/3/2025 VND	1/1/2025 VND
Fixed rate instruments		
Cash in banks and cash equivalents	1,469,950,918,771	1,536,769,056,282
Held-to-maturity investments	15,208,448,119,116	11,434,895,656,847
Loans receivables – net	9,305,947,551,359	8,572,283,287,280
Other current assets	32,309,689,086	32,308,056,528
Deposits at Settlement Funds	20,000,000,000	20,000,000,000
Short-term borrowings	(16,790,140,000,000)	(16,403,200,000,000)

(iii) Stock price risk

Shares held by the Company 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. The Investment Committee of the Company also reviews and approves investment decisions in shares,

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

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

	Fair value	
	31/03/2025 VND	1/1/2025 VND
Financial instruments with stock price risk		
Financial assets at FVTPL	3,868,161,866,795	3,106,597,526,045
▪ <i>Listed shares and traded shares on UPCOM</i>	2,271,677,002,795	2,398,476,311,045
▪ <i>Underlying assets hedge for warrants issued by the Company</i>	898,727,344,000	708,121,215,000
▪ <i>Government bonds</i>	697,757,520,000	-
Financial liabilities at FVTPL	184,195,617,000	164,257,748,000
▪ <i>Covered warrants payables</i>	184,195,617,000	164,257,748,000

As at 31 March 2025, if share prices increase/decrease by 5% with all other variables (including tax rates) being held constant, the net revaluation net differences of the financial assets and financial liabilities of the Company would have increased/decreased by VND154,726 million and VND7,367 million, respectively (1/1/2025: by VND124,263 million and VND6,570 million),

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

(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 statement of financial position were as follows:

	31/3/2025		1/1/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at FVTPL</i>				
▪ Financial assets at FVTPL	3,877,733,973,496	3,877,733,973,496	3,113,619,262,746	3,113,619,262,746
- Listed shares and traded shares on UPCOM	2,271,677,002,795	2,271,677,002,795	2,398,476,311,045	2,398,476,311,045
- Unlisted shares and not yet registered for trading	9,572,106,701	9,572,106,701	7,021,736,701	7,021,736,701
- Underlying assets hedge for warrants issued by the Company	898,727,344,000	898,727,344,000	708,121,215,000	708,121,215,000
- Government bonds	697,757,520,000	697,757,520,000	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents (i)	1,469,950,918,771	1,469,950,918,771	1,536,769,056,282	1,536,769,056,282
▪ Held-to-maturity investments – short-term (i)	15,208,448,119,116	15,208,448,119,116	11,434,895,656,847	11,434,895,656,847
▪ Loans receivables – net (i)	9,305,947,551,359	9,305,947,551,359	8,572,283,287,280	8,572,283,287,280
▪ Receivables (i)	270,825,683,422	270,825,683,422	1,016,424,172,328	1,016,424,172,328
▪ Prepayments to suppliers – short-term (i)	8,125,173,263	8,125,173,263	4,708,334,714	4,708,334,714
▪ Receivables from services rendered (i)	6,356,529,694	6,356,529,694	4,955,255,753	4,955,255,753
▪ Other receivables (i)	1,055,665,339	1,055,665,339	4,902,400,633	4,902,400,633
▪ Other current assets (i)	32,309,689,086	32,309,689,086	32,308,056,528	32,308,056,528
▪ Long-term deposits, collaterals and pledges	7,080,962,100	(*)	7,060,962,100	(*)
▪ Deposits at Settlement Funds	20,000,000,000	(*)	20,000,000,000	(*)
▪ Other non-current assets	15,032,371,599	(*)	15,024,973,868	(*)
<i>Classified as available-for-sale financial asset:</i>				
▪ Investments	101,400,000,000	(*)	101,400,000,000	(*)

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	31/3/2025		1/1/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Classified as financial liabilities recognised at FVTPL:</i>				
▪ Covered warrants payables	(184,195,617,000)	(184,195,617,000)	(164,257,748,000)	(164,257,748,000)
<i>Categorised as liabilities at amortised cost:</i>				
▪ Short-term borrowings (i)	(16,790,140,000,000)	(16,790,140,000,000)	(16,403,200,000,000)	(16,403,200,000,000)
▪ Accounts payable for securities trading activities (i)	(12,135,035,164)	(12,135,035,164)	(6,742,323,633)	(6,742,323,633)
▪ Accounts payable to suppliers (i)	(1,383,277,729)	(1,383,277,729)	(78,256,907,275)	(78,256,907,275)
▪ Accrued expenses (i)	(23,699,071,877)	(23,699,071,877)	(34,126,765,968)	(34,126,765,968)
▪ Other payables (i)	(1,011,189,657,593)	(1,011,189,657,593)	(7,160,729,772)	(7,160,729,772)

- (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 separate 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 separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

5. Cash and cash equivalents

	31/3/2025 VND	1/1/2025 VND
Cash in banks	1,468,569,654,553	375,399,002,798
Cash for clearing and settlement	1,381,264,218	21,356,174,966
Cash equivalents	-	1,140,013,878,518
	<hr/>	<hr/>
	1,469,950,918,771	1,536,769,056,282

6. Volume and value of transactions during the year

	2025		2024	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
a) The Company				
Shares	608,115,350	5,015,336,728,000	37,795,243	1,262,874,933,800
Bonds	251,100,000	31,029,116,540,000	118,867,100	12,326,572,135,900
Other securities	33,143	4,482,515,850,000	2,366	297,387,880,000
b) Investors/customers				
Shares	4,703,542,233	48,105,546,725,360	3,592,266,526	73,146,156,655,690
Bonds	20,059	251,933,253,020	-	-
Other securities	37,338,776	5,030,740,210,000	92,029	7,547,863,630,000
	<hr/>	<hr/>	<hr/>	<hr/>
	5,562,848,123	93,915,189,306,380	3,748,993,264	94,580,855,235,390

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***7. Financial assets****(a) Financial assets at FVTPL**

	31/3/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed share and shares trading on the Upcom	2,356,329,412,729	2,271,677,002,795	2,477,826,190,997	2,398,476,311,045
Unlisted shares	9,571,660,909	9,572,106,701	7,021,290,909	7,021,736,701
Underlying assets hedge for covered warrant issued by the Company	903,724,206,650	898,727,344,000	696,758,565,055	708,121,215,000
Government bonds	697,757,520,000	697,757,520,000	-	-
	3,967,382,800,288	3,877,733,973,496	3,181,606,046,961	3,113,619,262,746

ACB Securities Company Limited

Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

(b) Held-to-maturity investments

	31/3/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Term deposits at banks	14,989,823,119,116		11,216,270,656,847	-
Term deposits at banks – Warrants	218,625,000,000		218,625,000,000	-
	15,208,448,119,116		11,434,895,656,847	-

(c) Loans receivables

	31/3/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	9,338,133,355,963	9,220,657,376,406	8,556,899,945,896	8,439,423,964,289
Advances to customers for the proceeds from selling securities (i)	85,290,174,953	85,290,174,953	132,859,322,991	132,859,322,991
	9,423,423,530,916	9,305,947,551,359	8,689,759,268,887	8,572,283,287,280

- (i) The fair value of these loans is considered approximately their carrying amount because these loans are short term,

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

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

	31/3/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Allowance for impairment of margin loans and advances	117,476,188,907	117,475,979,557	117,476,188,907	117,475,981,607
<hr/>				
2025	As at 31/3/2025		Allowance	Allowance
	Cost	Recoverable	as at	made during
	VND	amount	1/1/2023	the year
		VND	VND	VND
	117,476,188,907	209,350	117,475,981,607	(2,050)
<hr/>				
2024	As at 31/3/2024		Allowance	Allowance
	Cost	Recoverable	as at	reversed during
	VND	amount	1/1/2024	the year
		VND	VND	VND
	117,476,188,663	278,610	117,475,881,732	28,321
<hr/>				

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***9. Receivables**

	31/3/2025 VND	1/1/2025 VND
Interest receivables on bank deposits	195,323,314,562	111,687,362,286
Receivables from selling listed securities	260,870,000	842,252,354,000
Interest receivables from the parent bank	25,113,944,161	6,942,518,293
Dividend receivables - listed shares	800,000,000	2,081,500,000
Others	50,626,597,679	54,759,480,729
	<hr/>	<hr/>
	272,124,776,402	1,017,723,265,308

10. Short-term prepayment to suppliers

	31/3/2025 VND	1/1/2025 VND
Office rental expenses	1,232,048,233	-
Office repair and design	3,827,238,303	1,737,450,000
Purchase and repair of software information system expense	1,963,495,960	1,209,172,080
Others	2,334,439,000	1,761,712,634
	<hr/>	<hr/>
	8,125,173,263	4,708,334,714

11. Receivables from services rendered

	31/3/2025 VND	1/1/2025 VND
Receivables from brokered services	3,992,160,033	3,257,318,537
Receivables from consulting activities	1,863,000,000	1,189,000,000
Others	501,369,661	508,937,216
	<hr/>	<hr/>
	6,356,529,694	4,955,255,753

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025 (continued)
Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*
12. Short-term prepaid expenses

	31/3/2025 VND	1/1/2025 VND
Software expenses	4.962.077.076	8.917.517.071
Others	8.695.448.468	16.400.748.821
	<hr/>	<hr/>
	5.464.378.234	25.318.265.892

13. Other current assets

	31/3/2025 VND	1/1/2025 VND
Deposit for derivatives trading	32,309,689,086	32,308,056,528

14. Investments

	Ownership rate	31/3/2025			1/1/2025		
		Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
Investment in a subsidiary							
ACB Capital Managemen t Company	100%	50,000,000,000	(*)		50,000,000,000	(*)	
Investment in other entities							
Hoa Phat - A Chau Real Estate Joint Stock Company	10,16%	51,400,000,000	(*)	-	51,400,000,000	(*)	
		<hr/>			<hr/>		
		101,400,000,000			101,400,000,000		

(*) As at 31 March 2025 and 1 January 2025, the Company has not determined fair values of these financial instruments for disclosure in the separate interim 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 separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

15. Tangible fixed assets

31 March 2025

	Building VND	Machinery and equipment VND	Motor vehicle VND	Management equipment VND	Other tangible fixed assets VND	Total VND
Cost						
Opening 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
Additions			1,897,600,920	3,105,021,700	177,554,074	5,180,176,694
Transfer from construction in progress (Note 17)	-					-
Disposals		-		-	-	-
Closing balance	70,322,893,712	2,363,322,902	6,487,256,556	86,961,665,953	5,793,306,933	171,928,446,056
Accumulated depreciation						
Opening 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
Charge for the year	843,227,730		213,430,613	4,208,492,621	303,353,716	5,568,504,679
Disposals		-	-	-	-	-
Closing balance	41,155,210,872	2,363,322,902	3,223,033,637	64,902,860,634	3,719,848,361	116,364,276,406
Net book value						
Opening balance	29,010,910,570	-	1,580,052,611	23,162,276,240	2,199,258,214	55,952,497,635
Closing balance	28,167,682,840	-	3,264,222,919	22,058,805,319	2,073,458,572	55,564,169,650

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

15, Tangible fixed assets (continued)

31 March 2024	Building VND	Machinery and equipment VND	Motor vehicle VND	Management equipment VND	Other tangible fixed assets VND	Total VND
Cost						
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
Transfer from construction in progress (Note 17)	-	-	-	305,076,860	170,797,005	475,873,865
Additions	-	-	-	-	-	-
Disposals	-	(40,302,900)	-	(2,167,753,457)	-	(2,208,056,357)
Closing balance	62,445,734,395	2,363,322,902	4,589,655,636	79,862,173,533	4,523,194,778	153,784,081,244
Accumulated depreciation						
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	624,457,344	-	150,517,320	3,944,047,101	185,994,747	4,905,016,512
Disposals	-	(40,302,900)	-	(2,167,753,457)	-	(2,208,056,357)
Closing balance	39,368,040,443	2,363,322,902	2,558,051,065	48,865,767,501	2,778,007,212	95,933,189,123
Net book value						
Opening balance	23,702,151,296	-	2,182,121,891	34,635,376,273	1,760,385,308	62,280,034,768
Closing balance	23,077,693,952	-	2,031,604,571	30,996,406,032	1,745,187,566	57,850,892,121

Included in tangible fixed assets were assets costing VND29,269 million which were fully depreciated as at 31 March 2025, but which are still in use (1/1/2025: VND29,230 million),

ACB Securities Company Limited**Notes to the separate financial statements for for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***16. Intangible fixed assets**

31 March 2025	Software VND	Others VND	Total VND
Cost			
Opening balance	79,159,698,611	674,000,000	79,833,698,611
Additions	-	-	-
Transfer from construction in progress (Note 17)	-	-	-
Closing balance	79,159,698,611	674,000,000	79,833,698,611
Accumulated depreciation			
Opening balance	53,308,849,229	662,910,386	53,971,759,615
Charge for the year	1,758,719,682	11,089,614	1,769,809,296
Closing balance	55,067,568,911	674,000,000	55,741,568,911
Net book value			
Opening balance	25,850,849,382	11,089,614	25,861,938,996
Closing balance	24,092,129,700	-	24,092,129,700

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***16, Intangible fixed assets (continued)**

31 March 2024	Software VND	Others VND	Total VND
Cost			
Opening balance	65,142,730,611	674,000,000	65,816,730,611
Additions	144,000,000	-	144,000,000
Transfer from construction in progress (Note 17)	-	-	-
Closing balance	65,286,730,611	674,000,000	65,960,730,611
Accumulated depreciation			
Opening balance	48,995,450,169	504,243,722	49,499,693,891
Charge for the year	1,046,825,804	39,666,666	1,086,492,470
Closing balance	50,042,275,973	543,910,388	50,586,186,361
Net book value			
Opening balance	16,147,280,442	169,756,278	16,317,036,720
Closing balance	15,244,454,638	130,089,612	15,374,544,250

Included in intangible fixed assets were assets costing VND45,504 million which were fully amortised as at 31 March 2025, but which are still in use (1/1/2025: VND45,028 million),

17. Construction in progress

	2025 VND	2024 VND
Opening balance	1,014,000,000	6,965,640,000
Additions during the year	-	22,268,657,344
Transfer to prepaid expenses	-	(7,009,370,027)
Transfer to intangible fixed assets (Note 16)	-	(7,877,159,317)
Transfer to tangible fixed assets (Note 15)	-	(13,333,768,000)
Closing balance	1,014,000,000	1,014,000,000

Construction in progress balance represents the cost of repairing fixed assets that has not been installed,

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***18. Deposits at Settlement Funds and derivatives Trading Clearing Fund****(a) Deposit at Settlement Funds**

According to Decision No, 45/QD-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:

	2025 VND	2024 VND
Opening balance	20,000,000,000	20,000,000,000
Interest incurred	1,201,280,125	989,446,523
Interest received	(1,201,280,125)	(989,446,523)
Closing balance	20,000,000,000	20,000,000,000

(b) Other non-current assets

According to Decision No, 97/QD-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 March 2025 and 1 January 2025, the Company has fully paid the minimum contribution,

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025 (continued)
Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*
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	Balance at 1/1/2025 VND	Receipts VND	Payments VND	Balance at 31/03/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	3.8%-5.5%	5,647,200,000,000	6,090,000,000,000	(6,045,200,000,000)	5,692,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	4.4%-5.2%	639,000,000,000	450,000,000,000	(639,000,000,000)	450,000,000,000
Prosperity And Growth Commercial Joint Stock Bank	4.7%-5.0%	600,000,000,000	600,000,000,000	(600,000,000,000)	600,000,000,000
Vietnam International Commercial Joint Stock Bank	5.7%-6.8%	1,000,000,000,000	200,000,000,000	(960,000,000,000)	240,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	4.0%-4.3%	1,129,500,000,000	1,677,000,000,000	(290,000,000,000)	2,516,500,000,000
Indovina Bank Ltd,	4.5-5.8%	632,500,000,000	1,065,000,000,000	(1,065,000,000,000)	632,500,000,000
Woori Bank Vietnam Limited	3.9%-4.03%	492,000,000,000	-	-	492,000,000,000
Orient Commercial Joint Stock Bank	6.3%	100,000,000,000	-	(100,000,000,000)	-
Vietnam Prosperity Joint Stock Commercial Bank	5.8%-6.2%	600,000,000,000	600,000,000,000	(600,000,000,000)	600,000,000,000
Vietnam Commercial Joint Stock Export Import Bank	4.4%-5.0%	2,985,000,000,000	2,540,000,000,000	(2,700,000,000,000)	2,825,000,000,000
Viet Capital Commercial Joint Stock Bank	6.00%	250,000,000,000	-	(250,000,000,000)	-
Vietnam Bank for Agriculture and Rural Development		996,000,000,000	490,800,000,000	(490,500,000,000)	996,300,000,000
Vietnam Technological and Commercial Joint Stock Bank	3.5%-4.5%	200,000,000,000	-	(200,000,000,000)	-
Military Commercial Joint Stock Bank	6.5%	500,000,000,000	1,220,000,000,000	(770,000,000,000)	950,000,000,000
An Binh Commercial Joint Stock Bank	5.3%-6.1%	132,000,000,000	400,000,000,000	-	532,000,000,000
Cathay United Bank	5.2%-5.5%	200,000,000,000	203,840,000,000	(200,000,000,000)	203,840,000,000
Public Bank VietNam	5.8%	60,000,000,000	-	-	60,000,000,000
MB Shinsei Finance Limited Liability Company	4.7%	240,000,000,000	-	(240,000,000,000)	-
		16,403,200,000,000	15,536,640,000,000	(15,149,700,000,000)	16,790,140,000,000

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***20. Accounts payable for securities trading activities**

	31/3/2025 VND	1/1/2025 VND
Payable to Securities Exchanges and Depository Centres	12,135,035,164	6,742,323,633
Covered warrants payable (*)	184,195,617,000	164,257,748,000
	<hr/>	<hr/>
	196,330,652,164	171,000,071,633

(*) As at 31 March 2025, the number of covered warrants issued by the Company were as follows:

Code	31/3/2025		1/1/2025	
	Allowed to issue	Circulated	Allowed to issue	Circulated
CFPT2404	12,000,000	11,860,600	12,000,000	11,997,900
CTCB2403	12,000,000	9,009,000	12,000,000	10,300,100
CMBB2402	11,000,000	4,307,500	11,000,000	9,927,500
CMWG2401	10,000,000	9,939,300	10,000,000	9,881,500
Khác	160,000,000	106,674,500	160,000,000	71,238,300
	<hr/>	<hr/>	<hr/>	<hr/>
	205,000,000	141,790,900	205,000,000	113,345,300

21. Accounts payable to suppliers

	31/3/2025 VND	1/1/2025 VND
Payable for buying other financial assets	-	74,808,027,000
Other suppliers	1,383,277,729	3,448,880,275
	<hr/>	<hr/>
	1,383,277,729	78,256,907,275

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025 (continued)
Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*
22. Taxes and other receivables or payables to State Treasury

2025	1/1/2025		Incurred VND	Paid VND	Net-off VND	Tax refund VND	31/3/2025	
	Receivable	Payable					Receivable	Payable
Corporate income tax	-	33,014,429,628	34,998,595,453	(33,014,429,628)	-	-	-	34,998,595,453
Personal income tax	-	3,460,814,670	7,540,934,401	(12,846,809,686)	-	-	1,845,060,615	-
Investors' income tax	-	21,686,010,958	30,704,053,772	(39,163,559,496)	-	-	-	13,226,505,234
Value added tax	-	347,995,030	167,263,020	(181,911,017)	(201,233,176)	-	-	132,113,857
Other taxes	-	977,762,431	3,864,005,276	(3,776,610,744)	-	-	-	1,065,156,963
	-	59,487,012,717	77,274,851,922	(88,983,320,571)	(201,233,176)	-	1,845,060,615	49,422,371,507

2024	1/1/2024		Incurred VND	Paid VND	Net-off VND	Tax refund VND	31/03/2024	
	Receivable	Payable					Receivable	Payable
Corporate income tax	-	18,474,881,267	51,312,909,323	(18,474,881,267)	-	-	-	51,312,909,323
Personal income tax	-	3,489,738,281	9,941,577,291	(14,629,845,093)	-	-	-1,198,529,521	-
Investors' income tax	-	14,092,040,967	43,009,306,226	(40,790,848,264)	-	-	-	16,310,498,929
Value added tax	-	268,335,132	111,800,909	(234,143,111)	(126,280,821)	-	-	19,712,109
Other taxes	-	981,452,930	8,512,820,251	(2,796,630,880)	-	-	-	6,697,642,301
	-	37,306,448,577	112,888,414,000	(76,926,348,615)	(126,280,821)	-	-1,198,529,521	74,340,762,662

ACB Securities Company Limited**Notes to the separate financial statements for for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***23. Accrued expenses**

	31/3/2025 VND	1/1/2025 VND
Interest expenses	19,156,922,849	28,222,644,109
Others	4,542,149,028	5,904,121,859
	<hr/>	<hr/>
	23,699,071,877	34,126,765,968
	<hr/>	<hr/>

24. Contributed capital

The Company's authorised and contributed equity capital were as follow:

	31/3/2025 Authorised and contributed capital		1/1/2025 Authorised and contributed capital	
	VND	%	VND	%
Asia Commercial Joint Stock Bank	10,000,000,000,000	100%	7,000,000,000,000	100%

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

	2025 VND	2024 VND
Opening balance	7,000,000,000,000	4,000,000,000,000
Contributed capital by cash from Asia Commercial Joint Stock Bank	3,000,000,000,000	3,000,000,000,000
	<hr/>	<hr/>
Closing balance	10,000,000,000,000	7,000,000,000,000
	<hr/>	<hr/>

The direct parent company and the ultimate parent company, Asia Commercial Joint Stock Bank, were established in Vietnam,

ACB Securities Company Limited**Notes to the separate financial statements for for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***25. Off-balance sheet items the separate statement of financial position****(a) Valuable paper custodied (Quantity)**

	31/3/2025	1/1/2025
Shares	3,850,094	3,850,094
Bonds	200,000	200,000
	<hr/>	<hr/>
	4,050,094	4,050,094
	<hr/>	<hr/>

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

	31/3/2025 VND	1/1/2025 VND
Freely traded financial assets	1.205.485.640.000	1,264,085,260,000
Financial assets waiting for settlement	487.770.520.000	781,698,520,000
	<hr/>	<hr/>
	1.693.256.160.000	2,045,783,780,000
	<hr/>	<hr/>

(c) The Company's financial assets in transit

	31/3/2025 VND	1/1/2025 VND
Shares	9,586,000,000	23,623,000,000
Warranties	13,608,570,000	10,194,180,000
	<hr/>	<hr/>
	23,194,570,000	33,817,180,000
	<hr/>	<hr/>

ACB Securities Company Limited

Notes to the separate financial statements for for Quarter 1 of 2025 (continued)

Form B09 – CTCK

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

26, Revenue from operating activities

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

2025	Quantity	Proceeds VND	Weighted average cost at the end of the trading day VND	Gains/(losses) from sales of securities in the current year VND	Gains/(losses) from sales of securities in the prior year VND
Shares	74,561,250	2,115,007,570,000	2,064,754,408,673	50,253,161,327	117,026,623,831
Bonds	121,010,000	14,816,348,950,000	14,817,247,810,000	(898,860,000)	(2,037,425,000)
ETF fund certificates				-	-
Certificates of deposit					300,000
Gains from selling underlying securities				49,354,301,327	114,989,498,831
Gains of matured warrants issued by other organisations				-	-
Net gains from trading derivatives – future contracts				(587,670,000)	(571,080,000)
Gains from selling – Valuable papers				1,603,427,200	-
Losses when buying back warrants issued by the Company				(12,645,234,144)	(35,167,188,000)
Gains from matured covered warrants issued by the Company				(768,218,747)	535,086,500
				36,956,605,636	79,786,317,331

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK
(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

26. Revenue from operating activities (continued)

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

2025

	Cost as at 31/3/2025 VND	Fair value/ market price as at 31/3/2025 VND	Revaluation differences as at 31/3/2025 VND	Revaluation differences as at 1/1/2025 VND	Revaluation gain differences during the year VND
Financial assets recognised at FVTPL					
Listed shares and traded shares on UPCOM	2,356,329,412,729	2,271,677,002,795	(84,652,409,934)	(79,349,879,952)	(5,302,529,982)
Unlisted shares and unregistered for trading	9,571,660,909	9,572,106,701	445,792	445,792	-
Underlying assets hedge for covered warrants	903,724,206,650	898,727,344,000	(4,996,862,650)	11,362,649,945	(16,359,512,595)
Government bonds	697,757,520,000	697,757,520,000	-	-	-
	3,967,382,800,288	3,877,733,973,496	(89,648,826,792)	(67,986,784,215)	(21,662,042,577)
	Cost as at 31/3/2025 VND	Fair value/ market price as at 31/3/2025 VND	Revaluation differences as at 31/3/2025 VND	Revaluation differences as at 1/1/2025 VND	Revaluation gain differences during the year VND
Covered warrants	216,309,916,194	184,195,617,000	32,114,299,194	22,235,419,050	9,878,880,144

ACB Securities Company Limited
Notes to the separate financial statements for Quarter 1 of 2025 (continued)

Form B09 – CTCK
(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

26. Revenue from operating activities (continued)

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

2024

	Cost as at 31/3/2024 VND	Fair value/ market price as at 31/3/2024 VND	Revaluation differences as at 31/3/2024 VND	Revaluation differences as at 1/1/2024 VND	Revaluation gains/(losses) differences during the year VND
Financial assets recognised at FVTPL					
Listed shares and traded shares on UPCOM	575,112,462,586	497,637,641,395	(77,474,821,191)	(116,080,294,865)	38,605,473,674
Unlisted shares and unregistered for trading	7,770,909	8,216,701	445,792	445,792	-
Underlying asset hedge for covered warrants	868,737,943,517	919,236,135,750	50,498,192,233	(14,120,353,424)	64,618,545,657
Government bonds	824,574,790,900	824,574,790,900	-	-	-
	2,268,432,967,912	2,241,456,784,746	(26,976,183,166)	(130,200,202,497)	103,224,019,331
	Cost as at 31/3/2024 VND	Fair value/ market price as at 31/3/2024 VND	Revaluation differences as at 31/3/2024 VND	Revaluation differences as at 1/1/2024 VND	Revaluation gains differences during the year VND
Covered warrants	137,496,185,800	147,243,209,000	(9,747,023,200)	65,479,831,900	(75,226,855,100)

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(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

	2025 VND	2024
From financial assets at FVTPL	8,481,878,215	5,737,369,865
▪ <i>Income from term deposits</i>	7,307,598,215	1,381,369,865
▪ <i>Dividends and interests arising from financial assets at FVTPL</i>	1,174,280,000	4,356,000,000
From held to maturity investments	169,822,607,211	92,549,189,634
From loans and receivables	206,480,341,808	125,517,341,284
▪ <i>Income from margin loans</i>	202,014,857,840	123,029,015,564
▪ <i>Income from advance services</i>	1,646,307,630	1,387,924,307
▪ <i>Income from margin loans extension</i>	2,819,176,338	1,100,401,413
	<hr/> 384,784,827,234	<hr/> 223,803,900,783

- (d) Revenue other than income from financial assets

	2025 VND	2024 VND
Revenue from securities brokerage	66,891,394,628	101,844,063,396
Revenue from securities custody	2,272,860,212	2,378,767,291
Revenue from financial advisory services	1,253,636,364	70,000,000
Other operating income	309,143,408	187,367,302
	<hr/> 70,727,034,612	<hr/> 104,480,197,989

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***27. Allowance expenses for loans receivables and borrowings costs of loans**

	2025 VND	2024 VND
Allowance/(reversed) made for diminution in value of financial assets and collaterals (Note 8)	(2,050)	28,321
Interest expenses	177,822,590,158	67,994,317,822
Others	386,986,573	14,981
	<hr/>	<hr/>
	178,209,574,681	67,994,361,124
	<hr/>	<hr/>

28. Expenses for securities brokerage

	2025 VND	2024 VND
Employee costs	23,443,140,830	34,099,388,167
Securities brokerage fees	19,243,086,762	20,596,940,042
Outside services	17,573,759,469	8,151,911,855
Depreciation and amortisation of fixed assets	5,215,954,158	4,216,646,853
Others	7,795,333,992	6,671,297,135
	<hr/>	<hr/>
	73,271,275,211	73,736,184,052
	<hr/>	<hr/>

29. General and administration expenses

	2025 VND	2024 VND
Salary expenses	28,732,578,798	13,343,906,616
Outside services	9,356,279,524	7,762,221,764
Depreciation and amortisation of fixed assets	1,956,673,348	1,617,749,580
Non-deductible value added tax	1,075,965,556	1,664,253,702
Office stationery expenses	874,975,363	592,503,275
Others	2,385,451,328	1,572,384,447
	<hr/>	<hr/>
	44,381,923,917	26,553,019,384
	<hr/>	<hr/>

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***30. Corporate income tax expenses****(a) Recognised in the statement of income**

	2025 VND	2024 VND
Current tax expense		
Current year	34,998,595,453	51,312,909,323
	<hr/>	<hr/>
	34,998,595,453	51,312,909,323
Deferred tax benefit		
Origination and reversal of temporary differences	-	-
	<hr/>	<hr/>
Income tax expense	34,998,595,453	51,312,909,323
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	176,138,587,497	260,826,657,110
	<hr/>	<hr/>
Tax at the Company's tax rate	35,227,717,499	52,165,331,422
Non-taxable income	(234,856,000)	(871,200,000)
Non-deductible expenses	5,733,954	18,777,901
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	34,998,595,453	51,312,909,323
	<hr/>	<hr/>

(c) Applicable tax rates

The Company's income tax rate is 20%, The income tax computation is subjected to the review and approval of the tax authorities,

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No, 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***31. Significant transactions with related parties**

The Company had the following principal transactions with related parties during the year as follows:

	2025 VND	2024 VND
Asia Commercial Joint Stock Bank		
Contributed capital received	3,000,000,000,000	3,000,000,000,000
Interest income from bank deposits	24,054,882,819	12,954,068,975
Brokerage revenue	138,228,009	213,290,406
Rental revenue	-	-
Office rental, utilities paid	-	-
Other costs	15,736,889	11,022,644
ACB Capital Management Company Limited		
Securities depository revenue	370,510	459,459
Brokerage revenue	3,299,035	-

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

	31/3/2025 VND	1/1/2025 VND
Asia Commercial Joint Stock Bank		
Demand deposit at the Bank	67,786,579,239	108,430,163,106
Bank deposits with original terms of less than 12 months	1,773,409,655,520	1,521,021,797,897
Bank deposits with original terms not exceeding 3 months	-	390,013,878,518
Interest receivables from bank deposits	25,113,944,161	6,942,518,293
Contributed capital	10,000,000,000	7,000,000,000
	31/3/2025 VND	1/1/2025 VND
ACB Capital Management Company Limited		
Investment in a subsidiary	50,000,000,000	50,000,000,000

ACB Securities Company Limited**Notes to the separate financial statements for Quarter 1 of 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)***32. Commitments*****Lease Commitments***

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

	31/3/2025 VND	1/1/2025 VND
Within one year	14,761,582,596	15,260,393,504
Within two to five years	26,913,109,359	30,495,254,058
	<hr/> 41,674,691,955	<hr/> 45,755,647,562

33. Post balance sheet event

On 21 March 2025, the State Securities Commission of Vietnam issued Official Letter No. 426/UBCK-QLKD regarding the receipt of the registration dossier for the increase of the Company's charter capital to VND11,000,000,000,000. On 26 March 2025, the Company received VND1,000,000,000,000 in capital contributions from the parent bank. On 4 April 2025, the State Securities Commission of Vietnam issued the Adjustment License for the Establishment and Operation License No. 07/GPDC-UBCK with a charter capital of VND11,000,000,000,000

Prepared by:

Ms, Pham Thi Sanh
General Accountant

18 April 2025

Reviewed by:

Mr, Vo Van Van
Chief Accountant

Approved by:

Mr, Nguyen Duc Hoan
General Director



No: 71.41CV-ACBS.15

Ho Chi Minh City, April 18, 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 separate financial statements for Quarter 1, 2025 ("Q1, 2025") compared to Quarter 1, 2024 ("Q1, 2024").

ACB Securities Company Limited ("ACBS") hereby provides the explanation for fluctuation exceeding 10% in the profit after tax in the separate financial statements for Q1, 2025 compared to Q1, 2024, as follows:

Unit: VND billion

Financial Statements	Indicator	Q1, 2025	Q1, 2024	Variance
(1)	(2)	(3)	(4)	(5)=(3)-(4)
Separate Financial Statements	Net Profit After Tax	141	209	(68)

Primary reasons for the variance:

- Total operating revenue increased by VND 132 billion compared to the same period of Q1, 2024, driven primarily by a VND 85 billion rise in investment income. Additionally, interest income from loans grew by VND 81 billion, while securities brokerage and custody fees decreased by VND 34 billion;
- Operating expenses increased by VND 199 billion year-over-year;
- General and administrative expenses increased by VND 17 billion; and
- Corporate income tax expenses decreased by VND 16 billion.

As a result of the above factors, ACBS recorded a VND 68 billion decrease in net profit after tax in Q1, 2025 compared to the same period of Q1, 2024.

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

Sincerely,

Recipients:

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



Nguyễn Đức Hoàn