

Số: 154.1/CV-ACBS.25

TP. HCM, ngày 14 tháng 08 năm 2025

No: 154.1/ CV-ACBS.25

HCMC, day 14 month 08 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 Xuân Hòa, TP Hồ Chí Minh. (Trước đây: 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, Xuan Hoa Ward, HCMC (Formerly: 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

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Người thực hiện công bố thông tin: Võ Đình Nam

Persons making information disclosure: Vo Dinh Nam

Chức vụ : Giám đốc Nhân sự

Position: Chief Human Resources Officer

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

- Công ty TNHH Chứng khoán ACB (ACBS) công bố các báo cáo đã được soát xét như sau:  
*ACB Securities Company (ACBS) has disclosed its reviewed statements as follows:*



- Báo cáo tài chính riêng bán niên năm 2025 và báo cáo tài chính hợp nhất bán niên năm 2025 đã được soát xét.

*Reviewed the semi-annual Separate Financial Statements for 2025 and the semi-annual Consolidated Financial Statement for 2025.*

- Báo cáo tỷ lệ an toàn tài chính tại ngày 30/06/2025 đã được soát xét.

*Reviewed Financial Safety Ratio Report as of 30 June 2025.*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 14/8/2025 tại đường dẫn: <http://acbs.com.vn>.

*This information was published on the company's website on 14/8/2025 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 được UQ CBTT*

*Person authorized to disclose information*



**Võ Đình Nam**



**ACB Securities Company Limited**

Separate interim financial statements  
for the six-month period ended 30 June 2025



## ACB Securities Company Limited

### Corporate Information

<b>Establishment and Operation Licence No.</b>	06/GPHDKD	29 June 2000
	56/2001/UBCK-QLKD	21 September 2001
	71/UBCK-GPDCCTCK	6 September 2007
	77/UBCK-GPDCCTCK	1 October 2007
	105/UBCK-GPDCCTCK	14 January 2008
	464/QD-UBCK	7 July 2008
	150/UBCK-GP	4 September 2008
	271/UBCK-GP	4 November 2009
	115/GPDC-UBCK	3 October 2012
	13/GPDC-UBCK	13 June 2014
	18/GPDC-UBCK	11 August 2014
	26/GPDC-UBCK	11 July 2017
	45/GPDC-UBCK	21 June 2021
	63/GPDC-UBCK	3 August 2022
	101/GPDC-UBCK	24 October 2022
	91/GPDC-UBCK	13 November 2023
	96/GPDC-UBCK	28 November 2023
	05/GPDC-UBCK	26 January 2024
	03/GPDC-UBCK	22 January 2025
	07/GPDC-UBCK	4 April 2025

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

<b>Business/Enterprise Registration Certificate No.</b>	0302030508	29 June 2000
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The Business Registration Certificate has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 0302030508 dated 21 April 2025. The Business Registration Certificate and its amendments were issued by the Department of Finance of Ho Chi Minh City.

<b>Members' Council</b>	Mr. Do Minh Toan	Chairman
	Mr. Nguyen Duc Thai Han	Vice Chairman
	Mr. Huynh Duy Sang	Member
	Mr. Trinh Bao Quoc	Member
<b>Board of Directors</b>	Mr. Nguyen Duc Hoan	General Director
	Mr. Le Hoang Tan	Deputy General Director
<b>Legal Representative</b>	Mr. Do Minh Toan	Chairman

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

**Registered office**

<b>Head Office</b>	3 <sup>rd</sup> Floor, Léman Luxury Building 117 Nguyen Dinh Chieu Street Xuan Hoa Ward Ho Chi Minh City Vietnam
<b>Cho Lon Branch</b>	321 - 323 Tran Phu Street An Dong Ward Ho Chi Minh City Vietnam
<b>Truong Dinh Branch</b>	107N Truong Dinh Street Xuan Hoa Ward Ho Chi Minh City Vietnam
<b>Nguyen Thi Minh Khai Transaction Office</b>	442 Nguyen Thi Minh Khai Street Ban Co Ward Ho Chi Minh City Vietnam
<b>Dong Sai Gon Branch</b>	3 <sup>rd</sup> Floor, Building No. 53-55 Nguyen Huu Canh Thanh My Tay Ward Ho Chi Minh City Vietnam
<b>Cach Mang Thang Tam Branch</b>	197A-197B-197C-197/1 Cach Mang Thang Tam Street Ban Co Ward Ho Chi Minh City Vietnam
<b>Mac Dinh Chi Branch</b>	2 <sup>nd</sup> Floor, 3 <sup>rd</sup> Floor, 41 Mac Dinh Chi Street Sai Gon Ward Ho Chi Minh City Vietnam
<b>Hanoi Branch</b>	10 Phan Chu Trinh Street Cua Nam Ward Hanoi City Vietnam



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

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

## ACB Securities Company Limited Statement of the Board of Directors

The Board of Directors of ACB Securities Company Limited (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2025.

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

- (a) the separate interim financial statements set out on pages 7 to 64 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2025, and its unconsolidated results of operations, cash flows and changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there is no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors

  
Mr. Nguyễn Đức Hoan  
General Director

Ho Chi Minh City, 12 August 2025





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

## **SEPARATE INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

**To the Owner**

**ACB Securities Company Limited**

We have reviewed the accompanying separate interim financial statements of ACB Securities Company Limited (“the Company”), which comprise the separate statement of financial position as at 30 June 2025, the separate statements of income, cash flows and changes in equity for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Directors on 12 August 2025, as set out on pages 7 to 64.

### **Board of Directors’ Responsibility**

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

### **Auditor’s Responsibility**

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of ACB Securities Company Limited as at 30 June 2025 and its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00538-25-1



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

Ho Chi Minh City, 12 August 2025

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

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**ACB Securities Company Limited**  
**Separate statement of financial position as at 30 June 2025**

**Form B01a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>A CURRENT ASSETS</b> (100 = 110 + 130)	<b>100</b>		<b>32,575,386,276,016</b>	<b>25,746,931,995,833</b>
<b>I Financial assets (“FA”)</b>	<b>110</b>		<b>32,495,519,972,150</b>	<b>25,688,557,426,583</b>
1 Cash and cash equivalents	111	5	438,847,269,837	1,536,769,056,282
1.1 Cash	111.1		438,847,269,837	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)	4,849,120,146,467	3,113,619,262,746
3 Held-to-maturity investments	113	7(b)	15,428,238,993,159	11,434,895,656,847
4 Loans receivables	114	7(c)	11,507,631,298,844	8,689,759,268,887
5 Allowance for diminution in value of financial assets and pledge assets	116	8	(117,475,959,027)	(117,475,981,607)
6 Receivables	117	9	374,124,532,988	1,017,723,265,308
6.1 Receivables from sales of financial assets	117.1		-	842,252,354,000
6.2 Dividend and interest receivables from financial assets	117.2		374,124,532,988	175,470,911,308
6.2.1 Dividend and interest receivables on the due date	117.3		50,000	50,000
6.2.2 Undue accrued dividend and interest receivables	117.4		374,124,482,988	175,470,861,308
7 Short-term prepayment to suppliers	118	10	10,024,035,010	4,708,334,714
8 Receivables from services rendered	119	11	5,637,983,882	4,955,255,753
9 Other receivables	122		670,763,970	4,902,400,633
10 Allowance for diminution in value of account receivables	129		(1,299,092,980)	(1,299,092,980)
<b>II Other current assets</b>	<b>130</b>		<b>79,866,303,866</b>	<b>58,374,569,250</b>
1 Advances	131		183,315,680	94,115,680
2 Short-term prepaid expenses	133	12	19,406,462,778	25,318,265,892
3 Short-term deposits, collaterals and pledges	134		44,000,000	44,000,000
4 Deductible value added tax	135		231,586,920	610,131,150
6 Other current assets	137	13	60,000,938,488	32,308,056,528

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

**ACB Securities Company Limited**
**Separate statement of financial position as at 30 June 2025 (continued)**
**Form B01a – CTCK**
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>B LONG-TERM ASSETS</b> <b>(200 = 210 + 220 + 240 + 250)</b>	<b>200</b>		<b>1,260,185,452,879</b>	<b>276,156,634,508</b>
<b>I Long-term financial assets</b>	<b>210</b>		<b>1,101,400,000,000</b>	<b>101,400,000,000</b>
2 Investments	212	14	1,101,400,000,000	101,400,000,000
2.2 Investment in a subsidiary	212.2		1,050,000,000,000	50,000,000,000
2.4 Other investments	212.4		51,400,000,000	51,400,000,000
<b>II Fixed assets</b>	<b>220</b>		<b>75,240,201,325</b>	<b>81,814,436,631</b>
1 Tangible fixed assets	221	15	50,927,801,142	55,952,497,635
Cost	222		171,934,177,685	166,748,269,362
Accumulated depreciation	223a		(121,006,376,543)	(110,795,771,727)
2 Intangible fixed assets	227	16	24,312,400,183	25,861,938,996
Cost	228		81,941,292,611	79,833,698,611
Accumulated amortisation	229a		(57,628,892,428)	(53,971,759,615)
<b>III Construction in progress</b>	<b>240</b>	<b>17</b>	<b>1,012,941,000</b>	<b>1,014,000,000</b>
<b>IV Other long-term assets</b>	<b>250</b>		<b>82,532,310,554</b>	<b>91,928,197,877</b>
1 Long-term deposits, collaterals and pledges	251		7,095,962,100	7,060,962,100
2 Long-term prepaid expenses	252		40,268,370,947	49,714,235,237
3 Deferred tax assets	253		128,026,672	128,026,672
4 Deposits at Settlement Support Fund	254	18(a)	20,000,000,000	20,000,000,000
5 Other long-term assets	255	18(b)	15,039,950,835	15,024,973,868
5.1 Deposits at the Derivatives Clearing Fund	255.1		15,039,950,835	15,024,973,868
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>33,835,571,728,895</b>	<b>26,023,088,630,341</b>

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



**ACB Securities Company Limited**
**Separate statement of financial position as at 30 June 2025 (continued)**
**Form B01a – CTCK**
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>C LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>20,269,334,431,426</b>	<b>16,787,824,701,464</b>
<b>I Current liabilities</b>	<b>310</b>		<b>20,269,321,431,426</b>	<b>16,787,811,701,464</b>
1 Short-term borrowings and finance lease liabilities	311		19,983,240,000,000	16,403,200,000,000
1.1 Short-term borrowings	312	19	19,983,240,000,000	16,403,200,000,000
3 Payables for securities trading activities	318	20	148,589,369,431	171,000,071,633
4 Account payables to suppliers	320	21	1,833,028,239	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	56,437,073,359	59,487,012,717
7 Payables to employees	323		38,495,258,936	34,345,937,610
8 Employees' benefits payable	324		1,302,074,369	174,276,489
9 Accrued expenses – short-term	325	23	29,022,690,406	34,126,765,968
11 Other payables	329		10,341,936,686	7,160,729,772
<b>II Long-term liabilities</b>	<b>340</b>		<b>13,000,000</b>	<b>13,000,000</b>
11 Other long-term payables	353		13,000,000	13,000,000
<b>D EQUITY (400 = 410)</b>	<b>400</b>		<b>13,566,237,297,469</b>	<b>9,235,263,928,877</b>
<b>I Owner's equity</b>	<b>410</b>		<b>13,566,237,297,469</b>	<b>9,235,263,928,877</b>
1 Owner's equity	411		11,000,000,000,000	7,000,000,000,000
1.1 Contributed capital	411.1	24	11,000,000,000,000	7,000,000,000,000
4 Reserve to supplement charter capital	414		147,003,969,513	147,003,969,513
5 Financial reserve	415		167,626,370,395	167,626,370,395
7 Retained profits	417		2,251,606,957,561	1,920,633,588,969
7.1 Realised profits	417.1		2,394,388,973,886	1,966,384,954,134
7.2 Unrealised losses	417.2		(142,782,016,325)	(45,751,365,165)
<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>33,835,571,728,895</b>	<b>26,023,088,630,341</b>

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

**ACB Securities Company Limited**  
**Separate statement of financial position as at 30 June 2025 (continued)**

**Form B01a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

**OFF-STATEMENT OF FINANCIAL POSITION ITEMS**

	Items	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>A.</b>	<b>THE COMPANY'S ASSETS AND ASSETS MANAGED BY THE COMPANY</b>				
2	Valuable papers custodied (Quantity)	002	25(a)	4,050,094	4,050,094
8	Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	008	25(b)	2,813,632,195,000	2,045,783,780,000
9	Custodied financial assets at VSDC not available for trading	009		1,920,000	4,826,920,000
10	The Company's financial assets in transit	010	25(c)	31,810,570,000	33,817,180,000
12	Financial assets not custodied at VSDC	012		1,750,000	1,750,000
14	Covered warrants (Quantity)	014		85,011,700	101,925,100
<b>B.</b>	<b>ASSETS AND PAYABLES RELATING TO ASSETS MANAGED BY THE COMPANY</b>				
1	Listed/registered financial assets at VSDC of Investors	021		39,520,603,122,000	37,597,702,210,000
a.	<i>Freely traded financial assets</i>	021.1		36,654,298,262,000	34,534,739,980,000
b.	<i>Financial assets restricted on transfer</i>	021.2		75,249,280,000	73,383,790,000
c.	<i>Pledged financial assets</i>	021.3		1,018,903,890,000	1,426,093,230,000
d.	<i>Blocked financial assets</i>	021.4		1,472,261,340,000	1,285,868,580,000
e.	<i>Financial assets awaiting settlement</i>	021.5		299,890,350,000	277,616,630,000
2	Investors'/customers' financial assets custodied at VSDC but not yet traded	022		1,215,591,850,000	325,683,340,000
a.	<i>Financial assets custodied at VSDC but not yet traded and freely on transfer</i>	022.1		1,174,437,390,000	287,920,440,000
b.	<i>Financial assets custodied at VSDC but not yet traded and limited on transfer</i>	022.2		41,154,460,000	37,762,900,000
3	Investors' financial assets in transit	023		304,261,413,000	228,964,180,000
5	Investors' financial assets have not been custodied at VSDC	024b		1,089,364,490,000	1,089,364,490,000
7	Customers' deposits	026		1,087,110,505,773	819,013,957,232
7.1	Investors' cash deposits managed by the Company for securities transactions	027	25(d)	927,140,013,508	686,147,204,998
7.1.1	Investors' marginal deposits at VSDC for derivative transactions	027.1		19,150,521,076	26,196,440,758
7.2	Customers' synthesising deposits for securities transactions	028		134,419,569,580	103,407,538,750
7.4	Deposits of securities issuers	030		6,400,401,609	3,262,772,726

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

**ACB Securities Company Limited**

**Separate statement of financial position as at 30 June 2025 (continued)**

**Form B01a – CTCK**

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

**OFF-STATEMENT OF FINANCIAL POSITION ITEMS (CONTINUED)**

Items	Code	Note	30/6/2025 VND	1/1/2025 VND
8 Payables to investors for cash deposits managed by the Company for securities transactions	031		946,290,534,584	712,343,645,756
8.1 Payables to domestic investors for cash deposits managed by the Company for securities transactions	031.1		946,290,524,091	712,343,635,257
8.2 Payables to foreign investors for cash deposits managed by the Company for securities transactions	031.2		10,493	10,499
9 Payables to securities issuers	032		1,116,185,299	694,769,299
12 Dividend payables, bond principals and interest payables	035		5,284,216,310	2,568,003,427

12 August 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

(\*) Authorised signature on financial statements according to Letter of Authorisation No. 14.1/QĐ-ACBS.25 dated 27 February 2025.

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



**ACB Securities Company Limited**
**Separate statement of income for the six-month period ended 30 June 2025**
**Form B02a – CTCK**
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

				<b>Six-month period ended</b>	
				<b>30/6/2025</b>	<b>30/6/2024</b>
				<b>VND</b>	<b>VND</b>
<b>Code</b>	<b>Note</b>				
<b>I</b>	<b>OPERATING INCOME</b>				
1.1	Gains from financial assets at FVTPL	01		734,976,061,998	516,184,592,874
	<i>a. Gains from sales of financial assets at FVTPL</i>	01.1	26(a)	288,205,151,875	311,949,779,809
	<i>b. Unrealised gains from revaluation of financial assets at FVTPL</i>	01.2	26(b)	400,751,237,262	248,477,818,469
	<i>c. Dividends and interest income from financial assets at FVTPL</i>	01.3	26(c)	40,702,777,749	15,162,124,796
	<i>d. Unrealised gains from revaluation outstanding covered warrants payables</i>	01.4	26(b)	5,316,895,112	(59,405,130,200)
1.2	Interest income from HTM investments	02	26(c)	379,521,841,157	203,866,058,702
1.3	Interest income from loans and receivables	03	26(c)	455,060,724,582	279,806,722,186
1.6	Revenue from securities brokerage	06	26(d)	166,644,521,695	212,791,986,526
1.9	Revenue from securities custody	09	26(d)	5,575,349,861	4,962,129,943
1.10	Revenue from financial advisory services	10	26(d)	1,433,636,364	170,000,000
1.11	Other operating income	11	26(d)	746,805,505	616,424,397
<b>Total operating income</b>		<b>20</b>		<b>1,743,958,941,162</b>	<b>1,218,397,914,628</b>
<b>II</b>	<b>OPERATING EXPENSES</b>				
2.1	Losses from financial assets at FVTPL	21		681,072,633,691	416,874,631,670
	<i>a. Losses from sales of financial assets at FVTPL</i>	21.1	26(a)	177,744,405,057	200,559,824,573
	<i>b. Unrealised losses from revaluation of financial assets at FVTPL</i>	21.2	26(b)	491,748,895,003	213,878,552,047
	<i>c. Transaction costs of acquisition of financial assets at FVTPL</i>	21.3		229,445,100	128,628,850
	<i>d. Unrealised losses from revaluation outstanding covered warrants payables</i>	21.4	26(b)	11,349,888,531	2,307,626,200
2.4	Provision expenses for financial assets, handling of bad debt losses, impairment of financial assets and borrowings costs of loans	24	27	390,982,325,332	158,603,382,546
2.6	Expenses for self-trading	26		12,137,437,323	8,527,986,863
2.7	Expenses for securities brokerage	27	28	151,611,661,900	157,488,845,703
2.10	Expenses for securities custody	30		7,330,089,261	6,217,539,086
2.11	Expenses for financial advisory services	31		1,565,660,659	1,504,296,213
<b>Total operating expenses</b>		<b>40</b>		<b>1,244,699,808,166</b>	<b>749,216,682,081</b>

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

**ACB Securities Company Limited**

**Separate statement of income for the six-month period ended 30 June 2025 (continued)**

**Form B02a – CTCK**

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

			<b>Six-month period ended</b>	
		<b>Code</b>	<b>Note</b>	
			<b>30/6/2025</b>	<b>30/6/2024</b>
			<b>VND</b>	<b>VND</b>
<b>III</b>	<b>FINANCIAL INCOME</b>			
3.2	Interest income from demand deposits	42	2,842,652,308	1,685,596,414
	<b>Total financial income</b>	<b>50</b>	<b>2,842,652,308</b>	<b>1,685,596,414</b>
<b>IV</b>	<b>FINANCIAL EXPENSES</b>			
4.1	Realised and unrealised foreign exchange losses	51	1,159,200	32,678,845
	<b>Total financial expenses</b>	<b>60</b>	<b>1,159,200</b>	<b>32,678,845</b>
<b>V</b>	<b>SELLING EXPENSES</b>	<b>61</b>	<b>1,738,950,164</b>	<b>1,471,468,320</b>
<b>VI</b>	<b>GENERAL AND ADMINISTRATION EXPENSES</b>	<b>62</b>	<b>29</b>	<b>94,582,343,905</b>
<b>VII</b>	<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>70</b>	<b>405,779,332,035</b>	<b>400,441,395,609</b>
	<b>(70 = 20 – 40 + 50 – 60 – 61– 62)</b>			
<b>VIII</b>	<b>OTHER INCOME AND OTHER EXPENSES</b>			
8.1	Other income	71	8,448,641	43,352,761
8.2	Other expenses	72	114,960,349	121,177,936
	<b>Results from other activities</b>	<b>80</b>	<b>(106,511,708)</b>	<b>(77,825,175)</b>
	<b>(80 = 71 – 72)</b>			
<b>IX</b>	<b>ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)</b>	<b>90</b>	<b>405,672,820,327</b>	<b>400,363,570,434</b>
	<b>(CARRIED FORWARD TO THE NEXT PAGE)</b>			

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

**Separate statement of income for the six-month period ended 30 June 2025 (continued)**

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

12 August 2025

Approved by:

\_\_\_\_\_

Mr. Vo Van Van  
*Chief Accountant*



Mr. Nguyen Duc Hoan (\*)  
General Director

(\*) *Authorised signature on financial statements according to Letter of Authorisation No. 14.1/QD-ACBS.25 dated 27 February 2025.*

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

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**ACB Securities Company Limited**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

**Form B03b – CTCK**

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

		<b>Six-month period ended</b>	
	<b>Code</b>	<b>30/6/2025</b>	<b>30/6/2024</b>
		<b>VND</b>	<b>VND</b>
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1 Profit before tax</b>	<b>01</b>	<b>405,672,820,327</b>	<b>400,363,570,434</b>
<b>2 Adjustments for</b>	<b>02</b>	<b>(470,550,261,080)</b>	<b>(48,408,253,945)</b>
Depreciation and amortisation	03	14,139,743,649	12,024,516,264
Allowance and provisions	04	(22,580)	86,502
Interest expenses	06	390,595,361,339	158,596,230,408
Gains from investment activities	07	(379,521,841,157)	(203,866,962,323)
Accrued interest income	08	(495,763,502,331)	(15,162,124,796)
<b>3 Increase in non-monetary expenses</b>	<b>10</b>	<b>503,098,783,534</b>	<b>216,186,178,247</b>
Losses from revaluation of financial assets at FVTPL	11	503,098,783,534	216,186,178,247
<b>4 Decrease in non-monetary income</b>	<b>18</b>	<b>(406,068,132,374)</b>	<b>(189,072,688,269)</b>
Gains from revaluation of financial assets at FVTPL	19	(406,068,132,374)	(189,072,688,269)
<b>5. Changes in operating assets and liabilities</b>	<b>30</b>	<b>(7,702,902,641,509)</b>	<b>(8,523,886,771,731)</b>
Increase in financial assets at FVTPL	31	(1,826,498,541,462)	(640,490,571,554)
Increase in held to maturity investments	32	(3,993,343,336,312)	(4,753,517,757,043)
Increase in loans receivables	33	(2,817,872,029,957)	(2,925,700,586,303)
Decrease available for sells financial assets	34	-	10,520,280,000
Decrease in receivables from selling financial assets	35	842,252,354,000	19,866,430,000
Decrease in receivables and dividend and interest receivables of financial assets	36	676,631,721,808	189,375,342,341
Increase in receivables from services rendered	37	(682,728,129)	(3,908,096,189)
Decrease/(increase) in other receivables	39	4,231,636,663	(114,138,245)
Increase in other assets	40	(27,453,514,697)	(19,013,328,590)
Decrease in accrued expenses (exclude interest from borrowing)	41	(2,150,815,017)	(277,617,273)
Decrease/(increase) in prepaid expenses	42	15,357,667,404	(12,983,556,387)
Corporate income tax paid	43	(68,013,025,081)	(69,787,790,590)
Interest paid	44	(393,548,621,884)	(153,892,212,032)
Decrease in accounts payable	45	(76,423,879,036)	(3,905,298,613)
Increase in employee benefits payable	46	1,127,797,880	135,045,250
(Decrease)/increase in taxes and other payables to State Treasury	47	(9,736,366,012)	2,168,030,579
Increase/(decrease) in payable to employees	48	4,149,321,326	(11,730,435,067)
Decrease in other payables	50	(30,930,283,003)	(150,630,512,015)
<b>Net cash flows from operating activities</b>	<b>60</b>	<b>(7,670,749,431,102)</b>	<b>(8,144,817,965,264)</b>

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

**ACB Securities Company Limited**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method – continued)**

**Form B03b – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	61	(7,212,355,343)	(4,685,299,823)
Proceeds from disposals and sales of fixed assets	62	-	18,903,023
Payments for investments in a subsidiary	63	(1,000,000,000,000)	-
<b>Net cash flows from investing activities</b>	<b>70</b>	<b>(1,007,212,355,343)</b>	<b>(4,666,396,800)</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from receiving capital contributions from the owner	71	4,000,000,000,000	3,000,000,000,000
Proceeds from short-term borrowings	73	33,122,240,000,000	21,641,100,000,000
<i>Other borrowings receipts</i>	73.2	33,122,240,000,000	21,641,100,000,000
Payments to settle borrowing principals	74	(29,542,200,000,000)	(14,132,600,000,000)
<i>Other borrowings payments</i>	74.3	(29,542,200,000,000)	(14,132,600,000,000)
<b>Net cash flows from financing activities</b>	<b>80</b>	<b>7,580,040,000,000</b>	<b>10,508,500,000,000</b>
<b>Net cash flows during the period (90 = 60 + 70 + 80)</b>	<b>90</b>	<b>(1,097,921,786,445)</b>	<b>2,359,015,637,936</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>101</b>	<b>1,536,769,056,282</b>	<b>505,968,046,236</b>
▪ <i>Cash in banks</i>	101.1	396,755,177,764	305,968,046,236
▪ <i>Cash equivalents</i>	101.2	1,140,013,878,518	200,000,000,000
<b>Cash and cash equivalents at the end of the period (103 = 90 + 101) (Note 5)</b>	<b>103</b>	<b>438,847,269,837</b>	<b>2,864,983,684,172</b>
▪ <i>Cash in banks</i>	103.1	438,847,269,837	317,483,684,172
▪ <i>Cash equivalents</i>	103.2	-	2,547,500,000,000

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

**ACB Securities Company Limited**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method – continued)**

**Form B03b – CTCK**

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

		<b>Six-month period ended</b>	
	<b>Code</b>	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
<b>Cash flows of customers for brokerage and entrustment activities</b>			
Proceeds from sales of securities brokered by the Company	01	58,905,751,207,621	80,052,211,907,936
Payments for purchases of securities brokered by the Company	02	(58,623,174,798,241)	(80,034,371,734,860)
Receipts of deposits to pay customers' securities transactions	07	86,671,807,639,520	80,066,482,175,015
<i>Deposits payments of investors at VSDC</i>	<i>07.1</i>	<i>(7,045,919,682)</i>	<i>(2,086,190,600)</i>
Payment for securities transactions of customers	08	(86,430,814,831,010)	(79,408,578,295,312)
Proceeds from securities issuers	14	1,978,066,120,619	1,494,088,211,178
Payments for securities issuers	15	(2,226,492,870,286)	(1,476,197,913,627)
<b>Net cash flows during the period</b>	<b>20</b>	<b>268,096,548,541</b>	<b>691,548,159,730</b>
<b>Cash and cash equivalents of customers at the beginning of the period</b>			
Cash in banks at the beginning of the period	31	819,013,957,232	832,198,263,074
▪ <i>Investors' cash deposits managed by the Company for securities transactions</i>	32	<i>712,343,645,756</i>	<i>696,655,837,916</i>
▪ <i>Customers' synthesising deposits for securities transactions</i>	33	<i>103,407,538,750</i>	<i>129,690,456,910</i>
▪ <i>Deposits from securities issuers</i>	35	<i>3,262,772,726</i>	<i>5,851,968,248</i>
<b>Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>	<b>40</b>	<b>1,087,110,505,773</b>	<b>1,523,746,422,804</b>

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



**ACB Securities Company Limited**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method - continued)**

**Form B03b – CTCK**

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

	Code	Six-month period ended	
		30/6/2025 VND	30/6/2024 VND
Cash in banks at the end of the period	41	1,087,110,505,773	1,523,746,422,804
▪ <i>Investors' cash deposits managed by the Company for securities transactions</i>	42	946,290,534,584	1,352,473,527,019
▪ <i>Customers' synthesising deposits for securities transactions</i>	43	134,419,569,580	144,534,160,390
▪ <i>Deposits from securities issuers</i>	45	6,400,401,609	26,738,735,395

12 August 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

(\*) *Authorised signature on financial statements according to Letter of Authorisation No. 14.1/QĐ-ACBS.25 dated 27 February 2025.*

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

**ACB Securities Company Limited**

**Separate statement of changes in equity for the six-month period ended 30 June 2025**

**Form B04a – CTCK**

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

	Opening balance as at		Movements during the six-month period ended				Closing balance as at	
	1/1/2024	1/1/2025	30/6/2024		30/6/2025		30/6/2024	30/6/2025
	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	-	4,000,000,000,000	-	7,000,000,000,000	11,000,000,000,000
Contributed capital	4,000,000,000,000	7,000,000,000,000	3,000,000,000,000	-	4,000,000,000,000	-	7,000,000,000,000	11,000,000,000,000
Reserve to supplement charter 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	349,001,524,737	(27,113,489,978)	428,004,019,752	(97,030,651,160)	1,566,614,573,151	2,251,606,957,561
Realised profits	1,309,446,908,989	1,966,384,954,134	349,001,524,737	-	428,004,019,752	-	1,658,448,433,726	2,394,388,973,886
Unrealised losses	(64,720,370,597)	(45,751,365,165)	-	(27,113,489,978)	-	(97,030,651,160)	(91,833,860,575)	(142,782,016,325)
<b>Total</b>	<b>5,559,356,878,300</b>	<b>9,235,263,928,877</b>	<b>3,349,001,524,737</b>	<b>(27,113,489,978)</b>	<b>4,428,004,019,752</b>	<b>(97,030,651,160)</b>	<b>8,881,244,913,059</b>	<b>13,566,237,297,469</b>

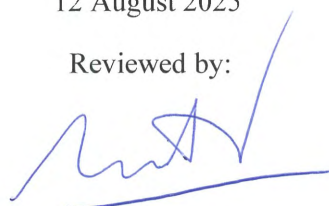
12 August 2025

Prepared by:



Ms. Pham Thi Sanh  
General Accountant

Reviewed by:



Mr. Vo Van Van  
Chief Accountant

Approved by:



Mr. Nguyen Duc Hoan (\*)  
General Director

(\*) Authorised signature on financial statements according to Letter of Authorisation No. 14.1/QD-ACBS.25 dated 27 February 2025.

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

**ACB Securities Company Limited**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025**

**Form B09a – 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 interim 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/GPDC-UBCK dated 4 April 2025 issued by the State Securities Commission of Vietnam.

**(b) The Company’s charter capital**

As at 30 June 2025, the Company’s charter capital was VND11,000,000 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, derivative securities trading, issuing covered warrants, and carrying out operations related to covered warrants.

**(d) Normal operating cycle**

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

**(e) Subsidiary**

As at 30 June 2025 and 1 January 2025, the Company has one (1) subsidiary 100% owned which is ACB Capital Management Company Limited (“ACBC”), established under the operation license No. 41/UBCK-GP issued by the State Securities Commission of Vietnam on 28 October 2008, operating in fund management industry.

**(f) Number of employees**

As at 30 June 2025, the Company had 361 employees (1/1/2025: 373 employees).



**ACB Securities Company Limited**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B09a – 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, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and replacing Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim 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, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and replacing Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. These separate interim financial statements of the Company should be read in conjunction with ACBS’s consolidated financial statements for the six-month period ended 30 June 2025 in order to obtain sufficient information on the consolidated financial position of ACBS as at 30 June 2025, ACBS’s consolidated results of operations, consolidated cash flows for the six-month period then ended.

### **(b) Basis of measurement**

The separate 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 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 prepared for the six-month period ended 30 June.

### **(d) Accounting and presentation currency**

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



**ACB Securities Company Limited**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B09a – 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 period 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, quoted by the commercial bank where the Company most frequently conducts transactions at the end of the accounting period.

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 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).

**ACB Securities Company Limited**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B09a – CTCK**  
*(Issued under Circular No. 334/2016/TT-BTC*  
*dated 27 December 2016 of the Ministry of Finance)*

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.

**(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 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 accounting period.

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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 accounting period not more than one month from the end of the accounting period provided by three securities companies which are not related to the Company.

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.

For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days prior to the end of the accounting period. If there are no transaction within 10 days before date of the financial statements, their market prices are the book value at the end of the accounting period.

**(i) Covered warrants**

Covered warrants are secured securities issued by the Company 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 Company issuing covered warrants is 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 on 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-statement of financial position items.
- 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 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.



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**(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.

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

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

- it is very close to maturity that changes in market interest rates do not significantly affect the value of financial assets;
- it is made after 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 receivable**

Margin loans allow investors to borrow for buying securities. 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 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 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.



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

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

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

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

**(h) Investment in a subsidiary**

For the purpose of these separate interim 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) Other long-term investments**

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

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**(j) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the separate statement of income in the period 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 as follows:

▪ 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

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**(k) Intangible fixed assets**

***Software***

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

**(l) Construction in progress**

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

**(m) Prepaid expenses**

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

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**(n) Trade and other payables**

Trade and other payables are stated at their cost.

**(o) Provisions**

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

**(p) Taxation**

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

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

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 accounting period.

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

**(q) Contributed capital**

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

**(r) Statutory reserves**

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC (“Circular 114”) to abolish Circular No. 146/2014/TT-BTC (“Circular 146”) dated 6 October 2014 issued by the Ministry of Finance to provide guidance on the financial regime for securities companies, fund management companies. Circular 114 is effective from 1 February 2022. Consequently, the Company has ceased to allocate realised profit to statutory reserves since 2022. According to Circular 114:



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- The balance of reserve to supplement charter capital that was already made for under Circular 146 will be used to supplement charter capital as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.
- The balance of financial reserve can be used to supplement to charter capital or distributed in accordance with the decision of the Members' Council of the Company as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.

As of the date of issuance of these separate interim financial statements, the Company has not yet made any decision regarding the outstanding balance of reserve to supplement charter capital and financial reserve.

**(s) Revenue**

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

Gains from sales of financial assets is recognised in the separate statement of income when the Company receives 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. Dividends are not recognised for shares traded from the ex-dividend date. For stock dividends, the Company only records an increase in the number of shares received without recognising an increase in dividend revenue.

Interest revenue from financial assets is recognised when the interest is incurred on an accrual basis (taking into account the yield generated by the asset) unless the collectability of the interest is uncertain.

**(iii) *Revenue from securities brokerage***

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

**(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 accounting period. The stage of completion is assessed by reference to work performed.

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

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



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**(t) 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 loan receivables and borrowings costs of loans” in the separate statement of income.

**(u) 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.

**(v) 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, its subsidiaries and associates of the parent company.

**(w) Comparative information**

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

**(x) 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.

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#### **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.

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***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 accounting period was as follows:

	<b>Note</b>	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Cash and cash equivalents:			
▪ Cash in banks (i)	5	438,847,269,837	396,755,177,764
▪ Cash equivalents (i)	5	-	1,140,013,878,518
Held-to-maturity investments (i)	7(b)	15,428,238,993,159	11,434,895,656,847
Financial assets at FVTPL (ii)			
▪ Bonds	7(a)	2,571,116,370,300	-
Loans:			
▪ Margin loans (iii)	7(c)	11,420,366,533,023	8,556,899,945,896
▪ Advance to customers for the proceeds from selling securities (iv)	7(c)	87,264,765,821	132,859,322,991
Other receivables:			
▪ Receivables from sales of financial assets (v)		-	842,252,354,000
▪ Dividend and interest receivables of financial assets (v)		374,124,532,988	175,470,911,308
▪ Receivables from services rendered (v)	11	5,637,983,882	4,955,255,753
▪ Other receivables (v)		670,763,970	4,902,400,633
Other current assets (vi)	13	60,000,938,488	32,308,056,528
Deposits at Settlement Support Fund	18(a)	20,000,000,000	20,000,000,000
Other non-current assets	18(b)	15,039,950,835	15,024,973,868
		<b>30,421,308,102,303</b>	<b>22,756,337,934,106</b>

***(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.

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**(ii) Financial assets at FVTPL**

Financial assets at FVTPL include Government bonds, corporate bonds and bonds issued by credit institutions of ACBS with well-known institutions. The Board of Directors does not foresee any significant credit risk from these investments and does not expect that these financial institutions may default and cause losses to the Company.

**(iii) 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.

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

	30/6/2025 VND	1/1/2025 VND
Margin loans		
▪ Overdue from 3 years and above	117,476,188,907	117,476,188,907

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

**(iv) 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 Support 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 30 June 2025 and 1 January 2025, there were no balance with VSDC that were past due nor impaired.



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

**(vi) Other current assets**

Included in current assets as at 30 June 2025 and 1 January 2025, are margin deposits for derivative securities transactions placed on demand with the Vietnam Joint Stock Commercial Bank for Industry and Trade.

**(c) Liquidity risk**

Liquidity risk is the risk that 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 accounting period were as follows:

<b>As at 30 June 2025</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Short-term borrowings	19,983,240,000,000	20,169,165,701,041	20,169,165,701,041
Payable for securities trading activities	148,589,369,431	148,589,369,431	148,589,369,431
Payable to suppliers – short-term	1,833,028,239	1,833,028,239	1,833,028,239
Accrued expenses – short-term	29,022,690,406	29,022,690,406	29,022,690,406
Other short-term payables	10,341,936,686	10,341,936,686	10,341,936,686
Other long-term payables	13,000,000	13,000,000	13,000,000
	<b>20,173,040,024,762</b>	<b>20,358,965,725,803</b>	<b>20,358,965,725,803</b>

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<b>As at 1 January 2025</b>	<b>Carrying amount VND</b>	<b>Contractual cash flows VND</b>	<b>Within 1 year VND</b>
Short-term borrowings	16,403,200,000,000	16,537,130,508,329	16,537,130,508,329
Payable for securities trading activities	171,000,071,633	171,000,071,633	171,000,071,633
Payable to suppliers – short-term	78,256,907,275	78,256,907,275	78,256,907,275
Accrued expenses – short-term	34,126,765,968	34,126,765,968	34,126,765,968
Other short-term payables	7,160,729,772	7,160,729,772	7,160,729,772
Other long-term payables	13,000,000	13,000,000	13,000,000
	<b>16,693,757,474,648</b>	<b>16,827,687,982,977</b>	<b>16,827,687,982,977</b>

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

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

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect 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 accounting period, the Company does not have any balance from transactions in currencies other than VND.

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**(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 accounting period, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	<b>Carrying amount</b>	
	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Fixed rate instruments</b>		
Cash in banks and cash equivalents	438,847,269,837	1,536,769,056,282
Held-to-maturity investments	15,428,238,993,159	11,434,895,656,847
Bonds	2,571,116,370,300	-
Loans receivables – net	11,390,155,339,817	8,572,283,287,280
Other current assets	60,000,938,488	32,308,056,528
Deposits at Settlement Support Fund	20,000,000,000	20,000,000,000
Other non-current assets	15,039,950,835	15,024,973,868
Short-term borrowings	(19,983,240,000,000)	(16,403,200,000,000)

**(iii) Share price risk**

Share price risk arises from listed held by the Company. The Company's Board of Directors monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

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

	<b>Fair value</b>	
	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Financial instruments with share price risk</b>		
Financial assets at FVTPL	2,266,650,159,466	3,106,597,526,045
▪ <i>Listed shares and shares traded on UPCOM</i>	1,552,169,282,866	2,398,476,311,045
▪ <i>Underlying assets hedge for warrants issued by the Company</i>	714,480,876,600	708,121,215,000

As at 30 June 2025, if share prices increase/decrease by 9% with all other variables being held constant, profit after tax of the Company would have increased/decreased by VND163,199 million (1/1/2025: if share prices increase/decrease by 12% with all other variables being held constant, profit after tax of the Company would have increased/decreased by VND298,233 million).

**ACB Securities Company Limited**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

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**(e) Fair value**

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

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

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>
<b>Financial assets</b>				
<i>Categorised as financial assets at FVTPL</i>				
▪ Financial assets at FVTPL	4,849,120,146,467	4,849,120,146,467	3,113,619,262,746	3,113,619,262,746
- Listed shares and traded shares on UPCOM	1,552,169,282,866	1,552,169,282,866	2,398,476,311,045	2,398,476,311,045
- Unlisted shares and not yet registered for trading	11,353,616,701	11,353,616,701	7,021,736,701	7,021,736,701
- Underlying assets hedge for warrants issued by the Company	714,480,876,600	714,480,876,600	708,121,215,000	708,121,215,000
- Listed Government bonds	1,800,820,480,000	1,800,820,480,000	-	-
- Unlisted corporate bonds	500,000,000,000	500,000,000,000	-	-
- Unlisted bonds issued by credit institutions	270,295,890,300	270,295,890,300	-	-
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents (i)	438,847,269,837	438,847,269,837	1,536,769,056,282	1,536,769,056,282
▪ Held-to-maturity investments – short-term (i)	15,428,238,993,159	15,428,238,993,159	11,434,895,656,847	11,434,895,656,847
▪ Loans receivables – net (i)	11,390,155,339,817	11,390,155,339,817	8,572,283,287,280	8,572,283,287,280
▪ Receivables – net (i)	372,825,440,008	372,825,440,008	1,016,424,172,328	1,016,424,172,328
▪ Receivables from services rendered (i)	5,637,983,882	5,637,983,882	4,955,255,753	4,955,255,753
▪ Other receivables (i)	670,763,970	670,763,970	4,902,400,633	4,902,400,633
▪ Other current assets (i)	60,000,938,488	60,000,938,488	32,308,056,528	32,308,056,528
▪ Long-term deposits, collaterals and pledges	7,095,962,100	(*)	7,060,962,100	(*)
▪ Deposits at Settlement Support Fund	20,000,000,000	(*)	20,000,000,000	(*)
▪ Other non-current assets	15,039,950,835	(*)	15,024,973,868	(*)
<i>Classified as available-for-sale financial assets:</i>				
▪ Investments	1,101,400,000,000	(*)	101,400,000,000	(*)





**ACB Securities Company Limited**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

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	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Carrying amount VND</b>	<b>Fair value VND</b>	<b>Carrying amount VND</b>	<b>Fair value VND</b>
<b>Financial liabilities</b>				
<i>Classified as financial liabilities recognised at FVTPL:</i>				
▪ Covered warrants payables	(140,312,031,000)	(140,312,031,000)	(164,257,748,000)	(164,257,748,000)
<i>Categorised as financial liabilities at amortised cost:</i>				
▪ Short-term borrowings (i)	(19,983,240,000,000)	(19,983,240,000,000)	(16,403,200,000,000)	(16,403,200,000,000)
▪ Accounts payable for securities trading activities and VSDC (i)	(8,277,338,431)	(8,277,338,431)	(6,742,323,633)	(6,742,323,633)
▪ Accounts payable to suppliers (i)	(1,833,028,239)	(1,833,028,239)	(78,256,907,275)	(78,256,907,275)
▪ Accrued expenses (i)	(29,022,690,406)	(29,022,690,406)	(34,126,765,968)	(34,126,765,968)
▪ Other short-term payables (i)	(10,341,936,686)	(10,341,936,686)	(7,160,729,772)	(7,160,729,772)
▪ Other long-term payables	(13,000,000)	(*)	(13,000,000)	(*)

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

(\*) The Company has not determined fair values of these financial instruments for disclosure in the separate interim 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, Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to interim financial reporting. The fair values of these financial instruments may differ from their carrying amounts.

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**30 June 2025 (continued)**

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**5. Cash and cash equivalents**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash in banks	437,266,185,722	375,399,002,798
Cash for clearing and settlement	1,581,084,115	21,356,174,966
Cash equivalents	-	1,140,013,878,518
	<hr/> 438,847,269,837	<hr/> 1,536,769,056,282 <hr/>

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

	<b>Six-month period ended</b>		<b>Six-month period ended</b>	
	<b>30/6/2025</b>		<b>30/6/2024</b>	
	<b>Volume of</b>	<b>Value of</b>	<b>Volume of</b>	<b>Value of</b>
	<b>transactions</b>	<b>transactions</b>	<b>transactions</b>	<b>transactions</b>
		<b>VND</b>		<b>VND</b>
<b>a) The Company</b>				
Shares	1,084,043,113	9,072,010,740,800	379,895,072	5,548,598,663,600
Bonds	533,660,000	31,065,990,371,120	339,398,400	39,400,622,601,700
Other securities	39,334	5,320,428,980,000	17,568	2,257,431,230,000
<b>b) Investors/customers</b>				
Shares	8,498,573,931	119,640,051,275,822	6,867,657,952	149,930,812,713,926
Bonds	31,062	37,090,192,301,725	-	-
Other securities	86,204	11,637,092,910,000	105,431	13,110,094,380,000
	<hr/> 10,116,433,644	<hr/> 213,825,766,579,467	<hr/> 7,587,074,423	<hr/> 210,247,559,589,226 <hr/>

**ACB Securities Company Limited**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

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**7. Financial assets**

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

	<b>30/6/2025</b>		<b>Revaluation difference as at 30/6/2025</b>		
	<b>Cost VND (1)</b>	<b>Fair value VND (2)</b>	<b>Gains VND (3) = (2) – (1)</b>	<b>Loss VND (4) = (1) – (2)</b>	<b>Revalued amount VND (5) = (1) + (3) – (4)</b>
Listed shares and shares trading on the UPCOM	1,730,118,107,171	1,552,169,282,866	11,090,380,050	189,039,204,355	1,552,169,282,866
Unlisted and unregistered shares	11,353,170,909	11,353,616,701	853,918	408,126	11,353,616,701
Underlying assets hedge for covered warrants issued	695,516,940,043	714,480,876,600	36,834,044,857	17,870,108,300	714,480,876,600
Listed Government bonds	1,800,820,480,000	1,800,820,480,000	-	-	1,800,820,480,000
Unlisted Corporate bonds	500,000,000,000	500,000,000,000	-	-	500,000,000,000
Unlisted bonds issued by credit institutions	270,295,890,300	270,295,890,300	-	-	270,295,890,300
	<b>5,008,104,588,423</b>	<b>4,849,120,146,467</b>	<b>47,925,278,825</b>	<b>206,909,720,781</b>	<b>4,849,120,146,467</b>
	<b>1/1/2025</b>		<b>Revaluation difference as at 1/1/2025</b>		
	<b>Cost VND (1)</b>	<b>Fair value VND (2)</b>	<b>Gains VND (3) = (2) – (1)</b>	<b>Loss VND (4) = (1) – (2)</b>	<b>Revalued amount VND (5) = (1) + (3) – (4)</b>
Listed shares and shares trading on the UPCOM	2,477,826,190,997	2,398,476,311,045	60,216,498,962	139,566,378,914	2,398,476,311,045
Unlisted and unregistered shares	7,021,290,909	7,021,736,701	853,918	408,126	7,021,736,701
Underlying assets hedge for covered warrants issued	696,758,565,055	708,121,215,000	19,732,794,470	8,370,144,525	708,121,215,000
	<b>3,181,606,046,961</b>	<b>3,113,619,262,746</b>	<b>79,950,147,350</b>	<b>147,936,931,565</b>	<b>3,113,619,262,746</b>



**ACB Securities Company Limited**  
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**30 June 2025 (continued)**

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

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Term deposits at bank (i)	14,867,588,993,159	-	11,216,270,656,847	-
Term deposits at banks – Warrants (ii)	560,650,000,000	-	218,625,000,000	-
	15,428,238,993,159	-	11,434,895,656,847	-

- (i) As at 30 June 2025, term deposits at banks represent term deposits in Vietnam Dong with original terms to maturity from 3 months to 12 months from the end of the accounting period and earn annual interest rates ranging from 3.50% to 6.70% (1/1/2025: from 3.50% to 6.10%).

Included in term deposits at banks as at 30 June 2025 was VND14,496,880 million (1/1/2025: VND11,268,896 million), which were pledged at banks to secure short-term loans of the Company (Note 19).

- (ii) As at 30 June 2025, the balance represents the Vietnam Dong deposit placed at the custodian bank (Joint Stock Commercial Bank for Investment and Development of Vietnam) to secure payments for the Company's issued covered warrants, with remaining terms to maturity from 3 months to 11 months at the end of the accounting period and earning annual interest rates ranging from 5.00% to 5.10% (1/1/2025: from 4.20% to 5.10%).

**(c) Loans receivables**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Fair value VND</b>	<b>Cost VND</b>	<b>Fair value VND</b>
Margin loans (i)	11,420,366,533,023	11,302,890,573,996	8,556,899,945,896	8,439,423,964,289
Advances to customers for the proceeds from selling securities (ii)	87,264,765,821	87,264,765,821	132,859,322,991	132,859,322,991
	11,507,631,298,844	11,390,155,339,817	8,689,759,268,887	8,572,283,287,280

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



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

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Margin loans	117,476,188,907	117,475,959,027	117,476,188,907	117,475,981,607
<hr/>				
Six-month period ended 30 June 2025	As at 30/6/2025			
	Cost VND	Recoverable amount VND	Allowance as at 1/1/2025 VND	Allowance reversed during the period VND
Margin loans	117,476,188,907	229,880	117,475,981,607	(22,580)
<hr/>				
Six-month period ended 30 June 2024	As at 30/6/2024			
	Cost VND	Recoverable amount VND	Allowance as at 1/1/2024 VND	Allowance made during the period VND
Margin loans	117,476,188,754	220,520	117,475,968,234	86,502
<hr/>				

**ACB Securities Company Limited****Notes to the separate interim financial statements for the six-month period ended  
30 June 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
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	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Interest receivables on bank deposits other than Asia		
Commercial Joint Stock Bank (“the Parent Bank”)	277,070,350,753	111,687,362,286
Accrued interest from margin loan transactions	66,706,510,334	54,759,480,729
Interest receivables from the Parent Bank	30,347,621,901	6,942,518,293
Receivables from selling listed securities	-	842,246,454,000
Dividend receivables – listed shares	-	2,081,500,000
Others	50,000	5,950,000
	<b>374,124,532,988</b>	<b>1,017,723,265,308</b>

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

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Office repair and design	2,907,925,199	78,086,400
Advance payments for the purchase and upgrading of software renovation	2,513,688,210	1,981,933,600
Office rental expenses	1,232,048,233	-
Others	3,370,373,368	2,648,314,714
	<b>10,024,035,010</b>	<b>4,708,334,714</b>

**11. Receivables from services rendered**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Receivables from brokered services	4,324,594,019	3,257,318,537
Receivables from consulting activities	939,000,000	1,189,000,000
Others	374,389,863	508,937,216
	<b>5,637,983,882</b>	<b>4,955,255,753</b>

**ACB Securities Company Limited**  
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**30 June 2025 (continued)**

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**12. Short-term prepaid expenses**

	30/6/2025 VND	1/1/2025 VND
Software expenses	8,478,431,275	8,917,517,071
Server system expenses	5,434,655,294	13,043,172,700
Others	5,493,376,209	3,357,576,121
	19,406,462,778	25,318,265,892

**13. Other current assets**

	30/6/2025 VND	1/1/2025 VND
Deposit for trading derivatives	60,000,938,488	32,308,056,528

According to Decision No. 96/QĐ-VSD dated 23 March 2017 issued by Vietnam Securities Depository and Clearing Corporation (“VSDC”), the Company is required deposit cash or securities and ensure that the cash deposit ratio at all times is not lower than the minimum ratio prescribed by VSDC.

**14. Investments**

		30/6/2025			1/1/2025		
	Ownership rate	Cost VND	Fair value VND	Allowance VND	Cost VND	Fair value VND	Allowance VND
<b>Investment in a subsidiary</b>							
ACB Capital Management Company Limited	100%	1,050,000,000,000	(*)	-	50,000,000,000	(*)	-
<b>Investment in other entities</b>							
Hoa Phat - A Chau Real Estate Joint Stock Company	10.16%	51,400,000,000	(*)	-	51,400,000,000	(*)	-
		1,101,400,000,000		- 101,400,000,000			-

(\*) As at 30 June 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 this financial instruments may differ from its carrying amount.

**ACB Securities Company Limited**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

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**15. Tangible fixed assets**

Six-month period ended 30 June 2025	Building VND	Machinery and equipment VND	Motor vehicle VND	Management equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>						
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	3,258,718,100	301,595,323	5,457,914,343
Written-off	-	-	-	(134,506,020)	(137,500,000)	(272,006,020)
Closing balance	70,322,893,712	2,363,322,902	6,487,256,556	86,980,856,333	5,779,848,182	171,934,177,685
<b>Accumulated depreciation</b>						
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 period	1,686,455,460	-	443,014,636	7,726,232,422	626,908,318	10,482,610,836
Written-off	-	-	-	(134,506,020)	(137,500,000)	(272,006,020)
Closing balance	42,998,438,602	2,363,322,902	3,452,617,661	68,286,094,415	3,905,902,963	121,006,376,543
<b>Net book value</b>						
Opening balance	29,010,910,570	-	1,580,052,611	23,162,276,240	2,199,258,214	55,952,497,635
Closing balance	27,324,455,110	-	3,034,638,895	18,694,761,918	1,873,945,219	50,927,801,142



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**15. Tangible fixed assets (continued)**

<b>Six-month period ended 30 June 2024</b>	<b>Building VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicle VND</b>	<b>Management equipment VND</b>	<b>Other tangible fixed assets VND</b>	<b>Total VND</b>
<b>Cost</b>						
Opening balance	62,445,734,395	2,403,625,802	4,589,655,636	81,724,850,130	4,352,397,773	155,516,263,736
Additions	-	-	-	645,526,860	396,472,963	1,041,999,823
Disposals	-	(40,302,900)	-	(2,278,585,857)	-	(2,318,888,757)
Closing balance	62,445,734,395	2,363,322,902	4,589,655,636	80,091,791,133	4,748,870,736	154,239,374,802
<b>Accumulated depreciation</b>						
Opening balance	38,743,583,099	2,403,625,802	2,407,533,745	47,089,473,857	2,592,012,465	93,236,228,968
Charge for the period	1,248,914,688	-	301,034,640	7,894,510,632	394,889,864	9,839,349,824
Disposals	-	(40,302,900)	-	(2,260,586,455)	-	(2,300,889,355)
Closing balance	39,992,497,787	2,363,322,902	2,708,568,385	52,723,398,034	2,986,902,329	100,774,689,437
<b>Net book value</b>						
Opening balance	23,702,151,296	-	2,182,121,891	34,635,376,273	1,760,385,308	62,280,034,768
Closing balance	22,453,236,608	-	1,881,087,251	27,368,393,099	1,761,968,407	53,464,685,365

Included in tangible fixed assets were assets costing VND40,343 million which were fully depreciated as at 30 June 2025, but which are still in use (1/1/2025: VND29,230 million).

**ACB Securities Company Limited****Notes to the separate interim financial statements for the six-month period ended  
30 June 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
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30 June 2025**

	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	79,159,698,611	674,000,000	79,833,698,611
Transfer from construction in progress (Note 17)	2,107,594,000	-	2,107,594,000
Closing balance	81,267,292,611	674,000,000	81,941,292,611
<b>Accumulated depreciation</b>			
Opening balance	53,308,849,229	662,910,386	53,971,759,615
Charge for the period	3,646,043,199	11,089,614	3,657,132,813
Closing balance	56,954,892,428	674,000,000	57,628,892,428
<b>Net book value</b>			
Opening balance	25,850,849,382	11,089,614	25,861,938,996
Closing balance	24,312,400,183	-	24,312,400,183

**ACB Securities Company Limited****Notes to the separate interim financial statements for the six-month period ended  
30 June 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
dated 27 December 2016 of the Ministry of Finance)***16. Intangible fixed assets (continued)****Six-month period ended  
30 June 2024**

	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	65,142,730,611	674,000,000	65,816,730,611
Additions	458,800,000	-	458,800,000
Transfer from construction in progress (Note 17)	144,000,000	-	144,000,000
Closing balance	65,745,530,611	674,000,000	66,419,530,611
<b>Accumulated depreciation</b>			
Opening balance	48,995,450,169	504,243,722	49,499,693,891
Charge for the period	2,105,833,108	79,333,332	2,185,166,440
Closing balance	51,101,283,277	583,577,054	51,684,860,331
<b>Net book value</b>			
Opening balance	16,147,280,442	169,756,278	16,317,036,720
Closing balance	14,644,247,334	90,422,946	14,734,670,280

Included in intangible fixed assets were assets costing VND45,504 million which were fully amortised as at 30 June 2025, but which are still in use (1/1/2025: VND45,028 million).

**17. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	1,014,000,000	6,965,640,000
Additions during the period	2,106,535,000	3,184,500,000
Transfer to intangible fixed assets (Note 16)	(2,107,594,000)	(144,000,000)
Closing balance	1,012,941,000	10,006,140,000

Construction in progress as at 30 June 2025 and at 1 January 2025 represents the cost of computer software that has not been finalised.

**ACB Securities Company Limited****Notes to the separate interim financial statements for the six-month period ended  
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dated 27 December 2016 of the Ministry of Finance)***18. Deposits at Settlement Support Fund and other long-term assets****(a) Deposit at Settlement Support Fund**

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 Support Fund.

Movements of deposits at Settlement Support Fund during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
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 long-term 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 the Clearing Fund in cash or securities. The minimum contribution rate in cash is 80% of the total value of assets contributed to the Clearing Fund. The initial minimum contribution is VND10 billion for direct clearing members, VND15 billion for general clearing members. As at 30 June 2025 and 1 January 2025, the Company has fully contributed the minimum contribution.



# ACB Securities Company Limited

## Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

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(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 period were as follows:

	Interest rate %/year	1/1/2025 VND	Receipts VND	Payments VND	30/6/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	3.80%-5.50%	5,647,200,000,000	11,016,000,000,000	(11,437,200,000,000)	5,226,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3.60%-4.30%	1,129,500,000,000	2,696,500,000,000	(1,129,500,000,000)	2,696,500,000,000
Vietnam Bank for Agriculture and Rural Development	3.50%-4.50%	996,000,000,000	1,796,300,000,000	(996,000,000,000)	1,796,300,000,000
Vietnam Commercial Joint Stock Export Import Bank	4.40%-5.00%	2,985,000,000,000	4,180,000,000,000	(5,525,000,000,000)	1,640,000,000,000
Vietnam International Commercial Joint Stock Bank	5.40%-6.80%	1,000,000,000,000	1,280,000,000,000	(1,000,000,000,000)	1,280,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	5.80%-6.20%	600,000,000,000	1,980,000,000,000	(1,500,000,000,000)	1,080,000,000,000
Military Commercial Joint Stock Bank	5.30%-6.10%	500,000,000,000	3,220,000,000,000	(2,670,000,000,000)	1,050,000,000,000
Indovina Bank Limited	4.50%-5.80%	632,500,000,000	1,898,600,000,000	(1,697,500,000,000)	833,600,000,000
Prosperity And Growth Commercial Joint Stock Bank	4.40%-5.00%	600,000,000,000	600,000,000,000	(600,000,000,000)	600,000,000,000
An Binh Commercial Joint Stock Bank	5.20%-5.50%	132,000,000,000	500,000,000,000	(132,000,000,000)	500,000,000,000
Shinhan Bank Vietnam Limited	3.80%-3.90%	-	500,000,000,000	-	500,000,000,000
Woori Bank Vietnam Limited	3.90%-4.03%	492,000,000,000	492,000,000,000	(492,000,000,000)	492,000,000,000
Tien Phong Commercial Joint Stock Bank	5.20%-5.40%	-	440,000,000,000	-	440,000,000,000
Viet Nam Thuong Tin Commercial Joint Stock Bank	5.30%-5.50%	-	609,000,000,000	(224,000,000,000)	385,000,000,000
MB Shinsei Finance Limited Liability Company	5.10%-6.30%	240,000,000,000	360,000,000,000	(240,000,000,000)	360,000,000,000
Southeast Asia Commercial Joint Stock Bank	5.70%	-	300,000,000,000	-	300,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	4.40%-5.20%	639,000,000,000	700,000,000,000	(1,089,000,000,000)	250,000,000,000
Cathay United Bank – HCMC Branch	5.80%-5.95%	200,000,000,000	203,840,000,000	(200,000,000,000)	203,840,000,000
Vietnam Technological and Commercial Joint Stock Bank	5.60%-6.50%	200,000,000,000	200,000,000,000	(200,000,000,000)	200,000,000,000
Public Bank Vietnam Limited	4.70%-5.00%	60,000,000,000	150,000,000,000	(60,000,000,000)	150,000,000,000
Orient Commercial Joint Stock Bank	6.30%	100,000,000,000	-	(100,000,000,000)	-
Viet Capital Commercial Joint Stock Bank	6.00%	250,000,000,000	-	(250,000,000,000)	-
		16,403,200,000,000	33,122,240,000,000	(29,542,200,000,000)	19,983,240,000,000

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- (i) As at 30 June 2025, these loans are secured by term deposits with a total amount of VND14,496,880 million (1/1/2025: VND11,268,896 million) (Note 7(b)).

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

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Payable to Securities Exchanges and VSDC	8,277,338,431	6,742,323,633
Covered warrants payable (*)	140,312,031,000	164,257,748,000
	<hr/>	<hr/>
	148,589,369,431	171,000,071,633

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

<b>Code</b>	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Allowed to issue</b>	<b>Circulated</b>	<b>Allowed to issue</b>	<b>Circulated</b>
CHPG2409	20,000,000	18,893,300	20,000,000	4,841,200
CMWG2407	18,000,000	15,472,800	18,000,000	3,025,800
CFPT2404	12,000,000	11,946,600	12,000,000	11,997,900
CMBB2407	15,000,000	10,227,600	15,000,000	5,724,300
CTCB2403	12,000,000	5,424,400	12,000,000	10,300,100
CMBB2402	-	-	11,000,000	9,927,500
CMWG2401	-	-	10,000,000	9,881,500
Others	330,200,000	39,649,600	107,000,000	57,647,000
	<hr/>	<hr/>	<hr/>	<hr/>
	407,200,000	101,614,300	205,000,000	113,345,300

**21. Accounts payable to suppliers**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Payable for buying other financial assets	370,000,000	74,808,027,000
Other suppliers	1,463,028,239	3,448,880,275
	<hr/>	<hr/>
	1,833,028,239	78,256,907,275

**ACB Securities Company Limited**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

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

<b>Six-month period ended 30/6/2025</b>	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off VND</b>	<b>30/6/2025 VND</b>
Corporate income tax	33,014,429,628	74,699,451,735	(68,013,025,081)	-	39,700,856,282
Personal income tax	3,460,814,670	14,043,656,905	(14,993,361,119)	-	2,511,110,456
Investors' income tax	21,686,010,958	73,832,612,693	(82,729,405,187)	-	12,789,218,464
Value added tax	347,995,030	239,372,846	(359,716,996)	(215,878,595)	11,772,285
Other taxes	977,762,431	7,764,650,346	(7,318,296,905)	-	1,424,115,872
	59,487,012,717	170,579,744,525	(173,413,805,288)	(215,878,595)	56,437,073,359
<b>Six-month period ended 30/6/2024</b>	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off VND</b>	<b>30/6/2024 VND</b>
Corporate income tax	18,474,881,267	78,475,535,675	(69,787,790,590)	-	27,162,626,352
Personal income tax	3,489,738,281	17,407,689,662	(18,004,452,456)	-	2,892,975,487
Investors' income tax	14,092,040,967	86,478,193,292	(84,393,321,762)	-	16,176,912,497
Value added tax	268,335,132	165,083,052	(294,705,691)	(128,296,598)	10,415,895
Other taxes	981,452,930	18,178,447,754	(17,240,606,674)	-	1,919,294,010
	37,306,448,577	200,704,949,435	(189,720,877,173)	(128,296,598)	48,162,224,241



**ACB Securities Company Limited****Notes to the separate interim financial statements for the six-month period ended  
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	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Interest expenses	25,269,383,564	28,222,644,109
Others	3,753,306,842	5,904,121,859
	<hr/>	<hr/>
	29,022,690,406	34,126,765,968
	<hr/>	<hr/>

**24. Contributed capital**

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

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Authorised and contributed charter capital</b>		<b>Authorised and contributed charter capital</b>	
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
Asia Commercial Joint Stock Bank	11,000,000,000,000	100%	7,000,000,000,000	100%

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

	<b>Six-month period ended</b>	
	<b>30/6/2025 VND</b>	<b>30/6/2024 VND</b>
Opening balance	7,000,000,000,000	4,000,000,000,000
Contributed capital by cash from Asia Commercial Joint Stock Bank	4,000,000,000,000	3,000,000,000,000
	<hr/>	<hr/>
Closing balance	11,000,000,000,000	7,000,000,000,000
	<hr/>	<hr/>

**ACB Securities Company Limited****Notes to the separate interim financial statements for the six-month period ended  
30 June 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC  
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	<b>30/6/2025</b>	<b>1/1/2025</b>
Shares	3,850,094	3,850,094
Bonds	200,000	200,000
	<hr/> 4,050,094	<hr/> 4,050,094

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

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Freely traded financial assets	1,442,010,695,000	1,264,085,260,000
Financial assets waiting for settlement	1,371,621,500,000	781,698,520,000
	<hr/> 2,813,632,195,000	<hr/> 2,045,783,780,000

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

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Shares	13,000,000,000	23,623,000,000
Warranties	18,810,570,000	10,194,180,000
	<hr/> 31,810,570,000	<hr/> 33,817,180,000

**(d) Investors' cash deposits managed by the Company for securities transactions**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Domestic investors' cash deposits managed by the Company for securities transactions	927,140,003,015	686,147,194,499
Foreign investors' cash deposits managed by the Company for securities transactions	10,493	10,499
	<hr/> 927,140,013,508	<hr/> 686,147,204,998



**ACB Securities Company Limited**

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**26. Revenue from operating activities**

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

Six-month period ended 30/6/2025	Quantity	Proceeds VND	Weighted average cost at the end of the trading day VND	Gains/(losses) from sales of securities in the current period VND	Gains/(losses) from sales of securities in the prior period VND
Shares	147,355,613	4,374,134,083,800	4,258,520,646,838	115,613,436,962	130,528,380,040
Bonds	253,440,000	32,149,812,780,000	32,151,474,650,000	(1,661,870,000)	(3,623,942,274)
Certificate of deposit	700	712,909,980,300	712,909,980,300	2,490,040,600	300,000
Gains from selling underlying securities				116,441,607,562	126,904,737,766
Net gains from trading derivatives – future contracts				(3,675,860,000)	1,022,150,000
Losses when buying back warrants issued by the Company				(12,425,035,825)	(20,494,723,230)
Gains from matured covered warrants issued by the Company				10,120,035,081	3,957,790,700
				110,460,746,818	111,389,955,236
<i>In which:</i>					
Gains from sales of financial assets at FVTPL				288,205,151,875	311,949,779,809
Losses from sales of financial assets at FVTPL				(177,744,405,057)	(200,559,824,573)

**ACB Securities Company Limited**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

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*(Issued under Circular No. 334/2016/TT-BTC  
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<b>Six-month period ended 30/6/2024</b>	<b>Quantity</b>	<b>Proceeds VND</b>	<b>Weighted average cost at the end of the trading day VND</b>	<b>Gains/(losses) from sales of securities in the current period VND</b>	<b>Gains/(losses) from sales of securities in the prior period VND</b>
Shares	128,114,445	4,052,615,907,750	3,922,087,527,710	130,528,380,040	13,662,273,439
Bonds	163,649,200	18,965,493,855,800	18,969,117,798,074	(3,623,942,274)	(40,500,000)
ETF fund certificates	-	-	-	-	(350,000)
Certificates of deposits	100,000	102,663,900,000	102,663,600,000	300,000	8,704,600
Gains from selling underlying securities				126,904,737,766	13,630,128,039
Net gains from trading derivatives – future contracts				1,022,150,000	-
Losses when buying back warrants issued by the Company				(20,494,723,230)	(5,126,469,772)
Gains from matured covered warrants issued by the Company				3,957,790,700	7,332,921,392
				111,389,955,236	15,836,579,659
<i>In which:</i>					
Gains from sales of financial assets at FVTPL				311,949,779,809	57,790,394,858
Losses from sales of financial assets at FVTPL				(200,559,824,573)	(41,953,815,199)



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

	Cost as at 30/6/2025 VND	Fair value/ market price as at 30/6/2025 VND	Revaluation gains/(losses) as at 30/6/2025 VND	Revaluation gains/(losses) as at 1/1/2025 VND	Revaluation gains/(losses) during the period VND
<b>Financial assets recognised at FVTPL</b>					
Listed shares and traded shares on UPCOM	1,730,118,107,171	1,552,169,282,866	(177,948,824,305)	(79,349,879,952)	(98,598,944,353)
Unlisted shares and unregistered for trading	11,353,170,909	11,353,616,701	445,792	445,792	-
Underlying assets hedge for covered warrants	695,516,940,043	714,480,876,600	18,963,936,557	11,362,649,945	7,601,286,612
Bonds	2,571,116,370,300	2,571,116,370,300	-	-	-
	5,008,104,588,423	4,849,120,146,467	(158,984,441,956)	(67,986,784,215)	(90,997,657,741)
<i>In which:</i>					
Gains from revaluation of financial assets at FVTPL					400,751,237,262
Losses from revaluation of financial assets at FVTPL					(491,748,895,003)
<b>Covered warrants</b>	156,514,456,631	140,312,031,000	16,202,425,631	22,235,419,050	(6,032,993,419)
<i>In which:</i>					
Gains from revaluation outstanding covered warrants payables					5,316,895,112
Losses from revaluation outstanding covered warrants payables					(11,349,888,531)

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

	Cost as at 30/6/2024 VND	Fair value/ market price as at 30/6/2024 VND	Revaluation gains/(losses) as at 30/6/2024 VND	Revaluation gains/(losses) as at 1/1/2024 VND	Revaluation gains/(losses) during the period VND
<b>Financial assets recognised at FVTPL</b>					
Listed shares and traded shares on UPCOM	1,156,494,214,001	1,058,020,700,645	(98,473,513,356)	(116,080,294,865)	17,606,781,509
Unlisted shares and unregistered for trading	9,125,350,909	9,125,796,701	445,792	445,792	-
Underlying assets hedge for covered warrants	179,096,568,511	181,968,700,000	2,872,131,489	(14,120,353,424)	16,992,484,913
Bonds	733,046,147,826	733,046,147,826	-	-	-
	2,077,762,281,247	1,982,161,345,172	(95,600,936,075)	(130,200,202,497)	34,599,266,422
<i>In which:</i>					
Unrealised gains from revaluation of financial assets at FVTPL					248,477,818,469
Unrealised losses from revaluation of financial assets at FVTPL					(213,878,552,047)
<b>Outstanding covered warrants</b>	44,115,172,500	40,348,097,000	3,767,075,500	65,479,831,900	(61,712,756,400)
<i>In which:</i>					
Gains from revaluation outstanding covered warrants payables					(59,405,130,200)
Losses from revaluation outstanding covered warrants payables					(2,307,626,200)

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	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Dividend, interest income		
From financial assets at FVTPL	40,702,777,749	15,162,124,796
▪ <i>Income from term deposits</i>	8,412,255,749	7,055,054,796
▪ <i>Dividends and interests arising from financial assets at FVTPL</i>	32,290,522,000	8,107,070,000
From held to maturity investments	379,521,841,157	203,866,058,702
From loans and receivables	455,060,724,582	279,806,722,186
▪ <i>Income from margin loans</i>	446,056,352,394	273,351,689,043
▪ <i>Income from advance services for sales of securities</i>	3,665,243,708	3,346,216,647
▪ <i>Income from margin payment loans extension</i>	5,339,128,480.00	3,108,816,496
	<hr/>	<hr/>
	875,285,343,488	498,834,905,684
	<hr/>	<hr/>

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from securities brokerage	166,644,521,695	212,791,986,526
Revenue from securities custody	5,575,349,861	4,962,129,943
Revenue from financial advisory services	1,433,636,364	170,000,000
Other operating income	746,805,505	616,424,397
	<hr/>	<hr/>
	174,400,313,425	218,540,540,866
	<hr/>	<hr/>



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	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Allowance (reversed)/made for diminution in value of financial assets and collaterals (Note 8)	(22,580)	86,502
Interest expenses	390,595,361,339	158,596,230,408
Others	386,986,573	7,065,636
	390,982,325,332	158,603,382,546

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Employee costs	55,030,884,924	70,406,277,517,00
Securities brokerage fees	37,259,226,641	43,434,929,408
Outside services	32,221,056,309	17,336,781,854
Depreciation and amortisation of fixed assets	9,764,710,287	8,458,154,214
Others	17,335,783,739	17,852,702,710
	151,611,661,900	157,488,845,703

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Salary expenses	62,641,667,973	40,194,100,160
Outside services	19,753,773,651	18,905,900,591
Depreciation and amortisation of fixed assets	4,041,127,083	3,252,859,835
Non-deductible value added tax	2,134,368,153	2,266,331,712
Office stationery expenses	1,687,502,094	1,436,553,744
Others	4,323,904,951	2,865,540,145
	94,582,343,905	68,921,286,187



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dated 27 December 2016 of the Ministry of Finance)***30. Corporate income tax expenses****(a) Recognised in the separate statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	74,699,451,735	78,475,535,675

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	405,672,820,327	400,363,570,434
Tax at the Company's tax rate	81,134,564,065	80,072,714,087
Non-taxable income	(6,458,104,400)	(1,621,413,999)
Non-deductible expenses	22,992,070	24,235,587
	74,699,451,735	78,475,535,675

**(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 interim financial statements for the six-month period ended  
30 June 2025 (continued)****Form B09a – 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 period as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Asia Commercial Joint Stock Bank – The Parent Bank</b>		
Contributed capital received	4,000,000,000,000	3,000,000,000,000
Interest income from bank deposits	47,253,067,789	28,396,896,825
Office rental, utilities paid	335,638,940	446,355,314
Brokerage revenue	413,100	-
Other costs	36,179,704	33,881,426
<b>ACB Capital Management Company Limited – A subsidiary</b>		
Contributed capital	1,000,000,000,000	-
Securities depository revenue	729,232	918,333
Brokerage revenue	3,299,035	557,550
SMS service revenue	27,272	-
<b>Members' Council, Board of Supervisors and Board of Directors</b>		
Salary, bonus, remuneration and other benefits	9,129,000,000	8,318,000,000

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Asia Commercial Joint Stock Bank – The Parent Bank</b>		
Demand deposit at the Parent Bank	114,350,571,230	108,430,163,106
Deposits at the Parent Bank with original terms from 3 months to 12 months	1,420,441,064,257	1,521,021,797,897
Deposits at the Parent Bank with original terms of less than 3 months	-	390,013,878,518
Interest receivables from bank deposits	30,347,621,901	6,942,518,293
Contributed capital	11,000,000,000,000	7,000,000,000,000
<b>ACB Capital Management Company Limited – A subsidiary</b>		
Investment in a subsidiary	1,050,000,000,000	50,000,000,000

**ACB Securities Company Limited**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B09a – CTCK**  
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*dated 27 December 2016 of the Ministry of Finance)*

**32. Lease commitments**

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

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Within one year	14,567,247,996	15,260,393,504
Within two to five years	23,330,964,660	30,495,254,058
	37,898,212,656	45,755,647,562

**33. Change in accounting estimates**

In preparing the separate interim financial statements, the Board of Directors has made several accounting estimates. Actual results may differ from these accounting estimates. There was no significant changes in accounting estimates compared to those made in the most recent annual separate financial statements or the separate interim financial statements made in the prior interim period.

**34. Seasonality or cyclical factors**

The Company's result of operations is not effected by seasonality or cyclical factors.

**35. Unusual items**

There were no unusual items during the six-month period ended 30 June 2025.

**36. Change in the Company's composition**

There were no significant changes in the Company's composition during the six-month period ended 30 June 2025.

**ACB Securities Company Limited**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B09a – CTCK**

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

**37. Comparative information**

Comparative information was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2024 and the Company's separate interim financial statements for the six-month period ended 30 June 2024.

12 August 2025	
Prepared by:	Reviewed by:
	
Ms. Pham Thi Sanh General Accountant	Mr. Vo Van Van Chief Accountant
	Approved by:
	
	Mr. Nguyen Duc Hoan (*) General Director



(\*) Authorised signature on financial statements according to Letter of Authorisation No. 14.1/QĐ-ACBS.25 dated 27 February 2025.

