

Số: ~~103~~ 10/CV-ACBS.26  
No: ~~103~~ 10/CV-ACBS.26

TP. HCM, ngày 15 tháng 06 năm 2026  
HCMC, June 15, 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG  
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi/ To: Ủy ban chứng khoán Nhà nước/ *The State Securities Commission of Vietnam*;  
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*.

1. Tên tổ chức: Công ty TNHH Chứng khoán ACB  
*Name of organization: ACB Securities Company*

- Mã thành viên/ *Broker code*: 006

- Địa chỉ: Tầng 3 Tòa nhà Léman Luxury, số 117 Nguyễn Đình Chiểu, phường Xuân Hòa, TP. Hồ Chí Minh.

*Address: 3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward, HCMC.*

- Điện thoại: (028) 7300 7000

Fax: (028) 7300 3751

*Telephone: (028) 7300 7000*

*Fax: (028) 7300 3751*

- E-mail: cbtt@acbs.com.vn

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

Công ty TNHH Chứng khoán ACB (ACBS) công bố Thông báo phát hành và Bản cáo bạch đối với 06 chứng quyền có đảm bảo như sau:

*ACB Securities Company (ACBS) would like to announce the Covered Warrant Issuance Notice and Prospectuses for the offering of 06 covered warrants as follows:*

1. Chứng quyền HPG/ACBS/8M/102 Thời hạn 8 tháng (theo Giấy chứng nhận đăng ký chào bán chứng quyền số 225/GCN-UBCK ngày 11/6/2026)

*Covered Warrant HPG/ACBS/8M/102 Term 8 months (According to the Certificate of registration of covered warrant offering No. 225/GCN-UBCK dated June 11, 2026)*



2. Chứng quyền **MBB/ACBS/8M/103 Thời hạn 8 tháng** (theo Giấy chứng nhận đăng ký chào bán chứng quyền số 226/GCN-UBCK ngày 11/6/2026)

*Covered Warrant **MBB/ACBS/8M/103 Term 8 months** (According to the Certificate of registration of covered warrant offering No. 226/GCN-UBCK dated June 11, 2026)*

3. Chứng quyền **MWG/ACBS/8M/104 Thời hạn 8 tháng** (theo Giấy chứng nhận đăng ký chào bán chứng quyền số 227/GCN-UBCK ngày 11/6/2026)

*Covered Warrant **MWG/ACBS/8M/104 Term 8 months** (According to the Certificate of registration of covered warrant offering No. 227/GCN-UBCK dated June 11, 2026)*

4. Chứng quyền **STB/ACBS/8M/105 Thời hạn 8 tháng** (theo Giấy chứng nhận đăng ký chào bán chứng quyền số 228/GCN-UBCK ngày 11/6/2026)

*Covered Warrant **STB/ACBS/8M/105 Term 8 months** (According to the Certificate of registration of covered warrant offering No. 228/ GCN-UBCK dated June 11, 2026)*

5. Chứng quyền **TCB/ACBS/8M/106 Thời hạn 8 tháng** (theo Giấy chứng nhận đăng ký chào bán chứng quyền số 229/GCN-UBCK ngày 11/6/2026)

*Covered Warrant **TCB/ACBS/8M/106 Term 8 months** (According to the Certificate of registration of covered warrant offering No. 229/ GCN-UBCK dated June 11, 2026)*

6. Chứng quyền **VPB/ACBS/8M/107 Thời hạn 8 tháng** (theo Giấy chứng nhận đăng ký chào bán chứng quyền số 230/GCN-UBCK ngày 11/6/2026)

*Covered Warrant **VPB/ACBS/8M/107 Term 8 months** (According to the Certificate of registration of covered warrant offering No. 230/ GCN-UBCK dated June 11, 2026)*

*Chi tiết theo file đính kèm/ Details in attached file.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 15/06/2026 tại đường dẫn <http://acbs.com.vn>.

*This information was published on the company's website on June 15, 2026, 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.*

*Tài liệu đính kèm/Attached documents:*

Tài liệu liên quan đến nội dung thông tin  
công bố/ *Documents on disclosed  
information.*

**Đại diện tổ chức**

***Organization representative***

Người được UQ CBTT

*Person authorized to disclose information*

Giám đốc Nhân sự

*Chief Human Resources Officer* 



**Võ Đình Nam**



CÔNG TY TNHH CHỨNG  
KHOẢN ACB  
ACB SECURITIES COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Số: 103.6/CV-ACBS.26

TP. Hồ Chí Minh, ngày 15 tháng 06 năm 2026

Number: 103.6/CV-ACBS.26

Ho Chi Minh City, June 15, 2026

**THÔNG BÁO PHÁT HÀNH CHỨNG QUYỀN CÓ BẢO ĐẢM**

**NOTICE OF COVERED WARRANT ISSUANCE**

(Giấy chứng nhận chào bán chứng quyền số 227/GCN-UBCK do Chủ tịch Ủy ban Chứng khoán Nhà nước cấp ngày 11/06/2026)

(Certificate of Covered Warrant Issuance No.227/GCN-UBCK approved by Chairman of the State Securities Commission on June 11, 2026)

- Tên tổ chức phát hành: Công ty TNHH Chứng khoán ACB  
*Name of issuing organization: ACB Securities Company*
- Địa chỉ trụ sở chính: Tầng 3, Tòa nhà Léman Luxury, 117 Nguyễn Đình Chiểu, Phường Xuân Hòa, Thành phố Hồ Chí Minh  
*Headquarters: 3<sup>rd</sup> Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City*
- Số điện thoại/Tel: (028) 7300 7000
- Số Fax/Fax: 028 7300 3751
- Tên, địa chỉ tổ chức bảo lãnh phát hành: Không có  
*Name and address of underwriting organization: N/A*
- Thông tin về chứng quyền có bảo đảm đăng ký chào bán:  
*Information of covered warrant issued:*
  - Tên chứng quyền có bảo đảm: Chứng quyền MWG/ACBS/8M/104 Thời hạn 8 tháng  
*Covered warrant name: Warrant MWG/ACBS/8M/104 8-month term*
  - Mã chứng quyền có bảo đảm (trường hợp thông báo phát hành bổ sung): Không có  
*Covered warrant code (in case of additional issuance of existing warrant): N/A*
  - Tên (mã) chứng khoán cơ sở: MWG  
*Underlying Security Code: MWG*
  - Tổ chức phát hành chứng khoán cơ sở: Công ty Cổ phần Đầu tư Thẻ giới Di động  
*Underlying Security Issuer: Mobile World Investment Corporation*
  - Loại chứng quyền: Mua  
*Warrant type: Call*
  - Kiểu chứng quyền: Chứng quyền mà người sở hữu chứng quyền chỉ được thực hiện quyền tại ngày đáo hạn



*Exercise type: A warrant under which the warrant holder is only entitled to exercise the right on the maturity date*

- Phương thức thực hiện chứng quyền: Chứng quyền được thanh toán bằng tiền

*Settlement type: Cash settlement*

- Thời hạn: 8 tháng

*Term: 8 months*

- Ngày đáo hạn: 17/02/2027

*Maturity date: 17 February, 2027*

- Tỷ lệ chuyển đổi: 7:1

*Conversion ratio: 7:1*

- Giá thực hiện (chỉ số thực hiện): 82.000 đồng

*Exercise price: 82,000 dong*

- Giá trị tài sản bảo đảm thanh toán: 21.600.000.000 đồng

*The value of the collateral for payment security obligation: 21,600,000,000 dong*

7. Số lượng đăng ký chào bán: 18.000.000 chứng quyền

*Total offering number: 18,000,000 warrants*

8. Giá chào bán: 2.400 đồng/chứng quyền

*Offering price: 2,400 dong per warrant*

9. Số lượng chứng quyền có bảo đảm đã phát hành (trường hợp thông báo phát hành bổ sung): Không có

*Number of already issued covered warrants (in case of additional issuance of existing warrant): N/A*

10. Số lượng đăng ký mua tối thiểu: Tối thiểu 1.000 chứng quyền đến tối đa 1.000.000 chứng quyền phân phối cho mỗi nhà đầu tư đăng ký mua, và là bội số của 100

*Bidding volume per investor: From a minimum of 1,000 warrants to a maximum of 1,000,000 warrants allocated to each bidding investor, and in multiples of 100*

11. Thời gian nhận đăng ký mua: Từ 08h:00 ngày 17/06/2026 đến 17h:00 ngày 19/06/2026

*Timeline for purchase registration: From 08:00 17 June, 2026 to 17:00 19 June, 2026*

12. Địa điểm nhận đăng ký mua chứng quyền và công bố Bản cáo bạch:

- Nhà đầu tư thực hiện đăng ký mua thông qua kênh online:
  - Tại web [SMART.acbs.com.vn](http://SMART.acbs.com.vn)
  - Qua ứng dụng ACBS SMART
- Bản cáo bạch đã được UBCKNN chấp thuận, nhà đầu tư tham khảo tại website của ACBS theo đường dẫn [www.acbs.com.vn](http://www.acbs.com.vn)

*Place for warrants purchase registration and Prospectus:*



- Investors can register to purchase warrants according to the instructions at:
  - Website: [SMART.acbs.com.vn](http://SMART.acbs.com.vn)
  - ACBS SMART app
- For the Prospectus of the warrants approved by SSC, please visit website at: [www.acbs.com.vn](http://www.acbs.com.vn)

13. Ngân hàng mở tài khoản phong tỏa nhận tiền mua chứng quyền có bảo đảm:

- Chủ tài khoản: CÔNG TY TNHH CHỨNG KHOÁN ACB
- Số tài khoản: 8640023977 tại Ngân hàng BIDV Chi nhánh Nam Kỳ Khởi Nghĩa

Bank where the escrow account for covered warrant opened:

- Account holder: ACB SECURITIES COMPANY LIMITED
- Account No.: 8640023977 at BIDV – Nam Ky Khoi Nghia Branch

14. Cam kết thực hiện nghĩa vụ của tổ chức phát hành đối với nhà đầu tư:

Commitment to fulfill issuer's obligations to warrant holders:

Công ty cam kết thực hiện tất cả các nghĩa vụ liên quan của tổ chức phát hành đối với người sở hữu chứng quyền như đã công bố theo bản cáo bạch và quy định của pháp luật liên quan

We undertake to perform all relevant obligations of an issuer to the warrant holders in accordance with the specified terms in the prospectus and relevant laws and regulations.



TP.Hồ Chí Minh, ngày 15 tháng 06 năm 2026

Ho Chi Minh City, June 15, 2026

TỔNG GIÁM ĐỐC

PRESIDENT & CEO

NGUYỄN ĐỨC HOÀN



The State Securities Commission granting the Certificate for Offering of Covered Warrants only means that the Issuer's registration application has met the conditions and procedures under relevant laws. It does not imply a guarantee of the Prospectus content, nor does it imply that the investment in warrants is guaranteed or fully settled, nor does it endorse the Issuer's objectives, investment strategies, or business plans.

Investors are recommended to read carefully and understand the regulations in the Prospectus, especially the risk warning section from page 04 in this Prospectus, and note the fees, charges, and taxes when trading covered warrants.

The trading price of warrants may change depending on market conditions; investors may suffer losses on their capital and may lose the entire investment capital. Information on the performance of the Issuer and previously issued warrants (if any) is for reference only and does not mean that the investment will generate profit for investors.



## PROSPECTUS

### ACB Securities Company Limited

*(Operation License No. 06/GPHDKD*

*issued by the State Securities Commission on June 29, 2000*

*Amendment to the Operation License No. 07/GPDC-UBCK dated April 4, 2025)*

# ACBS

## OFFERING OF COVERED WARRANTS

*(Certificate Offering of Covered Warrants No. 223/GCN-UBCK granted by the  
Chairman of the State Securities Commission on 11/06/2026)*

### Warrant MWG/ACBS/8M/104 8-month term

This prospectus and supplementary materials will be available from the date of this announcement at:

#### ACB SECURITIES COMPANY LIMITED

Address: 3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City

Phone: (028) 7300 7000

Fax: (028) 7300 3751

Website: [www.acbs.com.vn](http://www.acbs.com.vn)

Email: [acbs@acbs.com.vn](mailto:acbs@acbs.com.vn)

#### PERSON IN CHARGE OF INFORMATION DISCLOSURE

Mr. Vo Dinh Nam

Position: Head of Human Resources

Phone: (028) 7300 7000

Ho Chi Minh City, June 2026

# ACB SECURITIES COMPANY LIMITED

( Operation License No. 06/GPHDKD

issued by the State Securities Commission on June 29, 2000

Amendment to the Operation License No. 07/GPDC-UBCK dated April 4, 2025)

## OFFERING OF COVERED WARRANTS

No.	Item	Content
1.	Warrant Name	Warrant MWG/ACBS/8M/104 8-month term
2.	Name (code) of the underlying securities	MWG
3.	Underlying securities issuer	Mobile World Investment Corporation
4.	Warrant type	Call warrant
5.	Exercise type	A warrant under which the warrant holder is only entitled to exercise the right on the maturity date
6.	Settlement type	Cash settlement
7.	Warrant term	8 months
8.	Expected Issuance date	Within 10 (ten) working days from the date of issuance of the Certificate of Registration for Offering Covered Warrants by the State Securities Commission.
9.	Expected last trading day	02 working days before the maturity date
10.	Expected maturity date	8 months since its issuance date
11.	Conversion Ratio	7:1 (seven warrants for one share)
12.	Expected Exercise price	Within a range of +/- 20% of the closing price of the underlying securities on the trading day immediately preceding the issuance notice date. The exercise price will be specifically announced in the issuance notice.
13.	The value of collateral for payment security obligations	50% of the value of warrants offered.
14.	Offering price	1,000 (one thousand) to 2,500 (two thousand five hundred) VND per warrant. The specific offering price will be officially announced in the issuance notice.
15.	Total number of offerings:	18,000,000 (eighteen million) warrants
16.	Total offering value (expected)	18,000,000,000 (eighteen billion) dong to 45,000,000,000 (forty-five billion) dong

### AUDIT ORGANIZATION

#### KPMG Limited Company Branch

- Address: No. 115 Nguyen Hue Street, Saigon Ward, Ho Chi Minh City.
- Phone: (028) 3821 9266
- Website: <https://home.kpmg/vn/vi>

### CUSTODIAN BANK

#### Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Nam Ky Khoi Nghia Branch

- Address: No. 56 (former), 58, 60, 62, 64 Nam Ky Khoi Nghia Street, Saigon Ward, Ho Chi Minh City.
- Phone: (028) 3821 8812 Fax: (028) 3914 4714
- Website : [www.bidv.com.vn](http://www.bidv.com.vn)





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## **I. RISK FACTORS**

Investors are advised to carefully read this prospectus and the accompanying documents to fully understand the contents of the covered warrants, the risks associated with investing in covered warrants, and at the same time assess the suitability of the investment in the covered warrant product with their investment objectives and financial situation. Investors are strongly advised to consult financial advisors, securities brokers or analysts prior to making any investment decision relating to this product.

Covered warrants are derivative financial instruments, complex in nature and not suitable for inexperienced investors. The issuer does not recommend any investment in covered warrants unless investors have a full understanding of the product and are willing to accept the investment risks described herein.

The issuer does not undertake any obligation to conduct investigations or research related to the underlying securities issuer. Warrant holders must not construe the issuance of covered warrants as any form of recommendation by the Issuer in relation to the underlying securities. In addition, holders should be aware that the companies or entities with underlying securities, or other related entities were not involved in the drafting of this prospectus.

### **1. Risks associated with the warrant issuer**

- Risks from the issuer's transactions: The issuer may buy back warrants in the market, and these warrants can be held or canceled or resold. The issuer may enter into transactions for hedging purposes, and such transactions may have an impact on the market price of the covered warrants.
- Payment Risk: In the process of issuing warrants, although strict standards of solvency must always be complied with by the issuer, there is a risk that the issuer may become insolvent and unable to fulfill its payment obligations to covered warrant holders.
- Risk of warrant delisting: Warrants may be compulsorily delisted in the cases stipulated in Clause 6, Article 120 of Decree No. 155/2020/ND-CP as amended and supplemented. Therefore, there is a risk of warrants being delisted before the maturity date. The specific cases are as follows:
  - a. The underlying securities are delisted or their stock index cannot be determined;
  - b. The registration dossier for the offering of covered warrants contains inaccurate information or omits important details that could affect investment decisions, causing losses to investors; or when it is discovered that the issuer has not deposited sufficient funds to guarantee payment or does not have a bank guarantee for payment;
  - c. Issuer violates its risk hedging obligations or seriously violates its market-making obligations, leading to its market-making activities terminated in accordance with the regulations of the Stock Exchange.





- d. The warrants have either been fully exercised or have expired;
- e. The listed company has its Operating license in the specialized field revoked.
- **Risks from the Issuer's Autonomy:** Warrant holders should note that we have autonomy in our business operations in accordance with the terms of this Prospectus and may influence the warrant price. In the event of an acquisition or restructuring related to covered warrant holders' interests, we have the right to choose which warrant-related activities we deem appropriate. The issuer is committed to making prudent decisions. If parties with obligations to the issuer are unable to fulfill their obligations, this may affect the warrant's performance.
- **Risk due to conflict of interest:** The issuer is involved in various activities that may create a conflict of interest with the warrant holder. The issuer can issue and list other warrants that could affect the price of this warrant.

## **2. Risks associated with warrant products**

- **General investment risk:** Holders should be knowledgeable about warrant valuation methods and should only trade after careful consideration. Warrants are suitable for investors who understand the risks and pricing mechanisms involved. An investment in warrants is not equivalent to an investment in the underlying asset. Although the return of an investment in warrants is closely related to changes in the price of the underlying asset, the change in warrant price relative to changes in the underlying asset price may not be equivalent. The high leverage of warrants means that holders will have a higher investment risk compared to investing the same value in the underlying asset.
- **Risk due to the maturity date of warrants:** Because warrants have an maturity date, their price can decrease as the maturity date approaches, and this price reduction can be quite significant. If an investor holds the warrant until the maturity date and the settlement price is less than or equal to the exercise price, the warrant's price will be zero, resulting in a loss equal to the amount invested in purchasing the warrant. Therefore, before deciding to invest in warrants, investors need to carefully study the price trend of the underlying security during the warrant's validity period.
- **Price risk:** This is the risk arising from changes in the price of warrants. Changes in warrant price depend on many factors such as the price of the underlying security, the degree of volatility of the underlying security's price, the remaining validity period of the warrant, interest rates, dividends of the underlying security, etc., among which the most important factor is the price of the underlying security. In addition, the price of warrants also depends on the supply and demand of the warrant market. Although issuers usually issue warrants volume according to the registered quantity with the State Securities Commission, the issuer can still increase the volume of warrants offered through supplementary issuance, provided that the issuance limit does not exceed the maximum issuance limit stipulated by the State Securities Commission. This



supplementary issuance can affect the price of the warrants.

- **Leverage risk:** Investing in warrants only involves the change in the price of the underlying security and not directly investment in the underlying security. Therefore, investors benefit from the leverage nature of warrants by being able to receive the full change in the price of the underlying security while only having to pay a portion, not the full price of the underlying security. Additionally, the rate of change in the warrant's price on the market can be greater than the rate of change in the underlying security's price, so investors can gain profit or lose more than they would by directly investing in the underlying security.
- **Liquidity risk:** This is the risk that investors cannot sell warrants at their desired price due to a lack of liquidity in the market for those warrants. The liquidity of warrants depends on market supply and demand and the effectiveness of the issuer's market-making activities. Although the issuer commits to market-making and providing liquidity to the warrant market, the issuer does not guarantee that the warrant trading market will be active.
- **Investors holding warrants do not have the same rights as shareholders owning the underlying security,** including but not limited to the right to attend the General Meeting of Shareholders, receive dividends, the right to subscribe to newly issued shares, or other rights arising from the underlying security.

### **3. Risks associated with the underlying securities**

Certain events (including the issuance of bonus shares or cash distributions by the Company, splitting or consolidation of the underlying securities, or restructuring events affecting the Company) may lead to adjustments to the warrants terms. However, the issuer is not obligated to adjust the terms and conditions of the warrants for every event related to the underlying securities. Any adjustments or non-adjustments decision will affect the value of the warrants. Warrant adjustments will be made in accordance with legal regulations. Additionally, certain events (including delisting or suspension of trading of the underlying securities) may result in the warrants being delisted or suspended in accordance with legal regulations.

### **4. Other risks**

#### ***4.1. Economic risks***

In a market economy, the business activities of enterprises are generally closely linked to the development of the Vietnamese economy. Economic growth creates many opportunities for businesses to develop, expand production and business activities, and attract more foreign investment. In the trend of global economic integration, businesses will face numerous challenges due to competitive pressure, market penetration, and expansion into new markets. Economic development prospects are always affected by many unpredictable and volatile factors, which, when they occur, quickly and directly impact business operations. This indirectly affects the development



of the stock market in general and the development of warrants in particular.

#### **4.2. Legal risks**

Currently, Vietnam's legal framework is being perfected and constantly updated to align with the general development trends of the economy and society. Therefore, enhancing the stability of State legal policies is crucial for businesses, especially as the Vietnamese economy gradually integrates with the continuous development of the global economy. To mitigate the risks associated with legal issues, businesses, including ACBS, will proactively and regularly update their knowledge of legal regulations to make appropriate adjustments during operations.

Operating as a Limited Liability Company, ACBS is governed by the Enterprise Law, the Securities Law, and related guiding documents. Any changes to these legal documents will affect the Company's operations.

#### **4.3. Political risk**

Political events and changes in government policy will always affect the economy and, consequently, the business operations of enterprises.

#### **4.4. Tax risks when exercising rights**

According to tax regulations, when exercising rights to warrants that expire in a profitable state, investors may face the risk that the amount of tax they have to pay may exceed the amount of payout they receive. Therefore, investors need to consider these issues during their investment process.

The business operations of the issuer, as well as the expectations of investors, may be affected by other force majeure risks such as natural disasters, epidemics, wars, or the impact of political and social changes in the world, etc. This not only affects the business operations of the issuer but also the issuer of the underlying securities, thereby indirectly affecting the price of warrant products.

## **II. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THIS PROSPECTUS**

### **1. Issuer**

#### **ACB Securities Company Limited (ACBS)**

Mr. Do Minh Toan	Position: Chairperson of Board of Member.
Mr. Nguyen Duc Hoan	Position: President & CEO.
Mr. Vo Van Van	Position: Deputy Chief Financial Officer cum Chief Accountant.
Mr. Huynh Hieu Nghia	Position: Supervisor.

We warrant that the information and figures in this Prospectus are accurate, truthful, and we commit to being responsible for the truthfulness and accuracy of such information and figures in accordance with the facts as we reasonably aware of, or have investigated and collected.

### **2. Underwriting firm, advisory firm**

Do not have.





### III. CONCEPTS

- **ACBS; Issuer** : ACB Securities Company.
- **UBCKNN** : State Securities Commission of Viet Nam.
- **SGDCK** : Stock Exchange.
- **HOSE** : Ho Chi Minh City Stock Exchange.
- **HNX** : Hanoi Stock Exchange.
- **VSDC** : Vietnam Securities Depository and Clearing Corporation.
- **The underlying securities issuer** is the organization that issues the securities as the underlying asset of the warrant.
- **TNHH** : Limited Liability Company.
- **MTV** : Single-member.
- **CTCP** : Joint Stock Company.
- **VND** : Vietnamese Dong.
- **CBCNV** : Employees.
- **SVCK** : Compared to the same period last year.
- **DN** : Enterprise.
- **XNK** : Export and import.
- **NSNN** : State Budget.
- **Covered warrant** means a type of security with collateral issued by a securities company, which allows the holder to receive the difference between the exercise price and the underlying securities price at the time of exercise.
- **Call warrants** are warrants where the holder receives the difference when the underlying securities price is higher than the exercise price at the time of exercise.
- **Underlying securities** are securities that are used as the underlying asset of warrants.
- **The underlying securities issuer** is the organization that issues securities as the underlying asset of the warrant.
- **Warrant issuer** (hereinafter referred to as issuer, or issuer) is a securities company that issues warrants.
- **A custodian bank** is a bank that deposits and supervises assets deposited by the warrant issuer to secure payment for the issued warrants, and is not a related person of the issuer in accordance with the securities law.
- **The warrant holder** is an investor who owns warrants, who is also a partially secured creditor of the issuer, but is not the warrant issuer.
- **The exercise price** is the price used by the issuer to determine the payment to the warrant holder.
- **Conversion ratio** indicates the number of warrants required to be converted into a unit of the underlying security. The conversion ratio is rounded to four decimal places.





- **Maturity date** is the date on which the warrant holder can exercise the warrant and the issuer must make payment for warrants that generate profit.
- **Outstanding warrants** are warrants that have not yet expired and are currently held by the warrant holder.
- **Issued but not outstanding** are warrants that have been issued but not yet owned by investors.
- **Issuer's open warrant position** includes all outstanding warrants that have not yet been exercised.
- **The theoretical hedging position** is the expected quantity of underlying securities required to be held to hedge against risks for warrants, as determined in accordance with the issuer's hedging plan.
- **The actual hedging position** is the position determined by the quantity of actual underlying securities held, the quantity of underlying securities pending delivery in the proprietary trading account used for hedging purposes, the quantity of securities arising from the exercise of rights (stock dividend payments, share issuances to increase share capital from owner's equity) derived from the actual securities held in the proprietary trading account used for hedging purposes, and the converted quantity of securities in the event that the issuer uses hedging securities that share the same underlying security as the warrants. Securities sharing the same underlying security as the warrants include actual securities held in the proprietary trading account and securities pending delivery in the proprietary trading account.
- **In-the-money warrant (ITM)** is a call warrant whose exercise price is lower than the price of the underlying security.
- **Out-of-the-money warrant (OTM)** is a call warrant whose exercise price is higher than the price of the underlying security.
- **At-the-money warrants (ATM)** are call warrants whose exercise price is equal to the price of the underlying security.
- **Delta; Delta hedging factor** is the change in the warrant price in response to a change in underlying price, calculated based on the Black-Scholes formula:

Formula for calculating Delta:

$$\text{Delta} = \frac{\text{Change in warrant price}}{\text{Change in underlying price}}$$

- **The Black-Scholes formula** is a mathematical formula used to price financial instruments, most notably European options, assuming that the prices of these instruments follow a normal distribution.
- **The settlement price of the warrant upon exercise of the right** is the average closing price of the underlying securities during the five (05) trading days immediately preceding the maturity date, excluding the maturity date.



#### IV. INVESTMENT OPPORTUNITIES

##### 1. Overview of the Vietnamese economy

Vietnam's macroeconomic data for April 2026 continued to reflect a resilient growth outlook, although divergences beneath the headline figures have become increasingly evident. Industrial production, FDI disbursement, international tourist arrivals, and public investment spending remained key pillars supporting economic activity.

However, several bottlenecks became more apparent compared with March. Headline inflation officially exceeded core inflation; real consumption growth continued to lag nominal retail sales growth; import growth outpaced exports; and the recovery in manufacturing remained concentrated within a relatively narrow group of industries.

- **In April, headline CPI increased by 0.84% MoM and 5.46% YoY.** On a cumulative basis, average CPI for the first four months of 2026 (4M2026) rose 3.99% (4M2025: +3.20%), approaching the National Assembly's inflation target of around 4.5%. Meanwhile, average core inflation for 4M2026 increased by 3.89% (4M2025: +3.05%).
- **Total retail sales of goods and consumer service revenues reached VND 646.3 trillion in April, up 12.1% YoY.** Cumulatively, retail sales and consumer service revenues totaled VND 2,546.6 trillion in 4M2026, representing growth of 11.1% (4M2025: +9.9%). However, after adjusting for price effects, real retail sales growth was only 6.3%, compared with 7.7% in the same period of 2025.
- **The Index of Industrial Production (IIP) increased by 3.0% MoM and 9.9% YoY in April, bringing 4M2026 IIP growth to 9.2% (4M2025: +8.6%).** The manufacturing and processing sector remained the primary growth driver, expanding by 10.0% YoY in April and 9.9% during the first four months of the year.
- **Exports reached USD 45.52 billion in April (+21.0% YoY, but down 2.0% MoM), while imports rose to USD 48.80 billion (+32.5% YoY and +3.6% MoM).** As a result, the trade deficit widened to USD 3.28 billion in April, pushing the cumulative trade deficit for 4M2026 to USD 7.11 billion, in sharp contrast to the USD 4.3 billion trade surplus recorded in the same period of 2025.
- **Total registered FDI reached USD 18.24 billion in 4M2026, up 32.0% YoY, although the composition of inflows showed notable divergence.** Newly registered projects attracted USD 12.15 billion, more than 2.2 times the level recorded in the same period last year, while capital contributions and share purchases (M&A transactions) totaled USD 2.96 billion, up 61.9% YoY. In contrast, additional registered capital for existing projects amounted to only USD 3.13 billion, down 51.0% YoY. FDI disbursement continued to improve, reaching USD 7.40 billion (+9.8% YoY), marking the highest four-month disbursement level in the past five years.
- **Public investment disbursement from the state budget reached VND 54.8 trillion in April, up 8.2% YoY.** Cumulative disbursement in 4M2026 totaled VND 187.1 trillion,



representing growth of 10.4% YoY and fulfilling 19.7% of the annual plan, slightly above the 16.7% achieved during the same period of 2025. On the fiscal front, budget revenue continued to outpace expenditure. State budget revenue reached 44.0% of the annual estimate (+15.2% YoY), while expenditure amounted to only 21.2% of the annual budget plan (+11.6% YoY).

**As of 23 April 2026, credit growth reached approximately 4.11% YTD, while deposit growth stood at only 2.19% YTD. The widening gap between funding mobilization and credit demand continued to expand, indirectly sustaining pressure on liquidity within the interbank market.**

- During April, the State Bank of Vietnam (SBV) continued to manage system liquidity flexibly through Open Market Operations (OMO). Outstanding OMO balances remained relatively stable throughout the month at around VND 300 trillion.
- Liquidity support was primarily provided through State Treasury deposit auctions and deposit maturities. Treasury deposits consistently remained above VND 600 trillion, with the end-April balance estimated at nearly VND 670 trillion.
- Interbank interest rates remained stable and continued to trade at a premium relative to USD funding rates. Together with robust FDI inflows, this helped mitigate exchange-rate pressures despite Vietnam recording a trade deficit of USD 3.3 billion in April.
- **Looking ahead to the second half of 2026, we expect deposit and lending rates to remain elevated relative to 2025 levels**, as structural funding constraints within the banking system have yet to fully keep pace with credit demand. Nevertheless, the State Bank of Vietnam (SBV) may consider targeted policy easing measures, including adjustments to liquidity safety requirements and preferential conditions for strategically important projects, while maintaining nominal interest rates at sufficiently supportive levels to preserve exchange-rate stability and contain inflationary pressures.

## 2. Vietnam's financial market and investment opportunities

Vietnam's stock market, as represented by the VN-Index, surpassed its previous 2022 peak of 1,500 points in July 2025 and subsequently established a new all-time high above 1,900 points in January 2026. The index is currently testing key support levels and seeking to define a new trend for the next 12-month cycle.

In terms of valuation, the VN-Index is trading at a P/E ratio of approximately 14x, while the VN30 Index is also valued at around 14x earnings. Against the backdrop of Vietnam's economy targeting double-digit GDP growth in 2026, current market valuations continue to offer an attractive risk-reward profile for investors with a 6–12 month investment horizon, particularly when viewed through the lens of relative earnings growth and valuation multiples.

In terms of liquidity, average daily trading value on the VN-Index remains in the range of VND





20–25 trillion per session, indicating sustained investor participation and a healthy level of market activity.

*Figure. The VN-Index has surpassed its previous historical peak and is currently establishing a new trading range for the next market cycle.*



*(Source: Fireant.vn, ACBS compilation)*

### 3. Investment opportunities in warrants

Cover Warrants are a product issued by securities companies, listed and traded on the HOSE (Ho Chi Minh Stock Exchange). This product provides investors with a risk hedging tool, as well as diversification and increased efficiency for their investment portfolios when the stock market experiences significant volatility. With high leverage, this is an opportunity for investors with small capital to access shares of good companies in the market through warrants. A small change in the price of the underlying security can lead to a larger change in the price of the warrant.

The price of a call option depends heavily on the price of the underlying security, the overall market trend, and several other factors. When investing in call options, the potential profit is unlimited if the price of the underlying security moves upwards as expected. Meanwhile, the maximum loss is fixed if the price of the underlying security moves downwards as predicted, and this loss is also the cost of purchasing the call option for the investor.

The timing and methods for trading warrants are similar and convenient to those for underlying securities traded on the HOSE. Investors do not need to open a separate trading account to invest in warrants. Furthermore, issuers must fulfill their market-making obligations for the warrants they issue, as stipulated by regulations, which contributes to ensuring liquidity and attracting more interested investors.

For foreign investors, warrants are an attractive investment product because there are no limits on the percentage of foreign investment, unlike when investing in underlying securities. Therefore, the Vietnamese stock market in general, and warrants in particular, will attract international financial institutions, creating a broader playing field for investors and demonstrating the professionalism of the market.

However, because warrants are a type of security with unique characteristics, we recommend that investors conduct thorough research before making investment decisions in order to minimize potential risks and losses.





## V. INFORMATION ABOUT THE COVERED WARRANT ISSUER

### 1. General information on the Covered Warrant (CW) Issuer

#### 1.1. Formation and Development History

ACB Securities Company Limited (ACBS) was established under business license No. 06/GPHDKD issued by the State Securities Commission (SSC) on June 29, 2000. Its head office is located at: 3rd Floor, Leman Luxury Building, 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City. ACBS's current charter capital is VND 11,000 billion.

In 2000: The State Securities Commission granted operating license No. 06/GPHDKD dated June 29, 2000, to ACB Securities Company Limited, established with 100% equity owned by Asia Commercial Bank (ACB). The initial charter capital was VND 43 billion (Forty-three billion dong). Since inception, ACBS has been authorized by the State Securities Commission to conduct statutory securities business operations, including: Securities brokerage; Proprietary trading; Underwriting; Portfolio management; Investment advisory.

2005: ACBS completed its first capital increase, raising its charter capital to VND 100 billion (One hundred billion dong).

2006: In May 2006, the company completed its second capital increase, raising its charter capital to VND 250 billion (Two hundred and fifty billion dong). The head office was moved to 9 Le Ngo Cat Street, Ward 7, District 3, Ho Chi Minh City.

2007: In September 2007, the company completed its third capital increase, raising its charter capital to VND 500 billion (Five hundred billion dong). ACBS officially launched its online trading system, enabling internet-based transactions secured by digital certificates.

2008: On September 4 2008, ACBS completed its fourth capital increase, raising its charter capital to VND 1,000 billion (One trillion Vietnamese Dong). The head office moved to 107N Truong Dinh Street, Ward 6, District 3, Ho Chi Minh City. Concurrently, the Portfolio Management license was revoked in compliance with State Securities Commission regulations.

2009: On November 4 2009, ACBS completed its fifth capital increase, raising its charter capital to VND 1,500 billion (One thousand five hundred billion Vietnamese Dong). Brand positioning with core values: Safety, Accuracy, Confidentiality, Creativity.

2010: Launched a dedicated Contact Center via 1900 5555533 for trading. Changed the security method from digital certificates to USB Tokens for Internet transactions.

2011: ACBS was honored by Asiamoney Magazine with a number of prestigious awards, including: Best Customer Service Quality; Best Trade Exercise; Best Event and Seminar



Organization; Best Investment Opportunity Presentation and Corporate Meeting Organization; and Best Broker.

2012: ACBS officially implemented the SWIFT connectivity with overseas custodian banks. The company ranked 3rd in brokerage market share on both the HOSE and HNX exchanges.

2013: ACBS introduced the ACBS Trading mobile trading application for devices running the IOS operating system.

2014: On June 13 2014, ACBS relocated its head office to 41 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City. The core values changed: Integrity, Efficiency, Harmony, Prudence, Innovation.

2015: Officially launched a new, modern, safer, and more secure trading system. Launched the ACBS Trading platform for desktops, laptops, and mobile devices using the Android operating system. Recognized among the Top 10 Most Representative Securities Companies in the Vietnamese stock market.

2016: On January 6, 2016, the new brand identity system was launched and officially put into use, based on the core values of "Trustworthy - Friendly - Agility". On April 22, 2016, Inaugurated the Bau Cat Transaction Office; the new trading system was successfully improved to be more modern, efficient, secure, and reliable; and the company was one of four securities companies honored and awarded a certificate of merit by the People's Committee of Ho Chi Minh City for its outstanding performance over consecutive years.

2017: Established the Dong Nai branch; Launched the ACBS Trade application, enabling investors to conduct online stock trading on iOS and Android; Q3/2017: Established the Mac Dinh Chi 4 branch; Organized the "TRADE PRO 2017" competition for students interested in securities and those majoring in economics, finance, securities, or banking in Ho Chi Minh City. ACBS was honored among the Top 10 outstanding member securities companies; Launched the Top Trader – Talented Investor program.

2018: Continued to organize the ACBS Trade Pro competition for students interested in securities and those majoring in economics, finance, securities, or banking in Ho Chi Minh City. Celebrated the 18th anniversary of ACB Securities Company Limited. Honored among Top 10 outstanding member securities companies of both HNX and HSX.

2019: On May 20th, ABCS signed a cooperation agreement with EFG Hermes. The Cho Lon branch was relocated to 321-323 Tran Phu Street, Ward 8, District 5, Ho Chi Minh City.

2020: The company issued its first covered warrants and achieved a highly successful initial



offering, with the subscription volume exceeding 50% in its initial IPO.

2021: ACBS increased its charter capital to VND 3,000 billion (Three trillion VND). Launched the S-eyes, an online securities account opening service integrated eKYC technology.

2022: ACBS relocated its Head Office to the 3rd Floor, Léman Luxury Building, 117 Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City. Released a comprehensive upgrade of mobile trading application, The ACBS SMART with a modern and market-aligned interface.

2023: ACBS increased its charter capital to VND 4,000 billion (Four trillion VND), and concurrently established the Mac Dinh Chi Branch and the Dong Saigon Branch. It was honored as an Outstanding Member in Securities Depository Operations in 2023 by the Vietnam Securities Depository and Clearing Corporation (VSDC).

2024: ACBS increased its charter capital to VND 7,000 billion (Seven trillion dong). Successfully implemented a new securities trading system (trading core); was honored as one of the Top 10 reputable companies in the Financial industry in 2024 by Vietnam Report and Vietnamnet newspaper; and won the Asian Outstanding Enterprise award, granted by APEA.

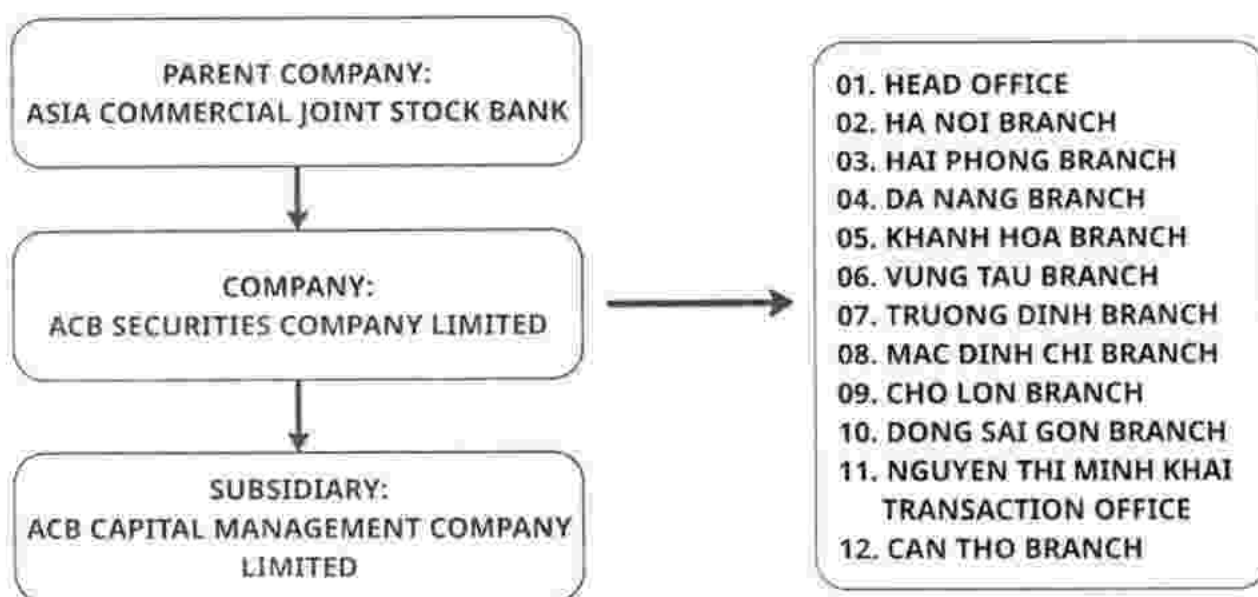
2025: ACBS increased its charter capital to VND 10,000 billion in January 2025 and subsequently raised an additional VND 1,000 billion, bringing total charter capital to VND 11,000 billion in April 2025. The company has received awards such as Fast-Growing Enterprise and Outstanding Asian Enterprise recognized by APEA; Outstanding Digital Transformation Product recognized by the Vietnam Financial Advisors Community (VWA) and Investment Newspaper; and Top 10 Reputable Companies in the Financial Industry recognized by Vietnam Report.

#### *Achievements and awards*





## 1.2. Company organizational structure



(Source: ACBS)

✦ **Parent company: Asia Commercial Joint Stock Bank**

- Address: 442 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City.
- Phone: (028) 3929 0999, Fax: (028) 3839 9885.
- Charter capital: VND 51,367 billion.

✦ **Company: ACB Securities Company Limited**

- Address: 3rd Floor, Leman Luxury Building, 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City.
- Phone: (028) 7300 7000, Fax: (028) 7300 3751
- Charter capital: VND 11,000 billion, wholly owned by Asia Commercial Bank (ACB).

✦ **Subsidiary: ACB Capital Management Company Limited**

- Address: 480 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City.
- Phone: (028) 6290 5989.
- Charter capital: VND 1,050 billion, wholly owned by ACB Securities Company Limited.

**Information about the branches and transaction offices of the Issuer**

- Head office





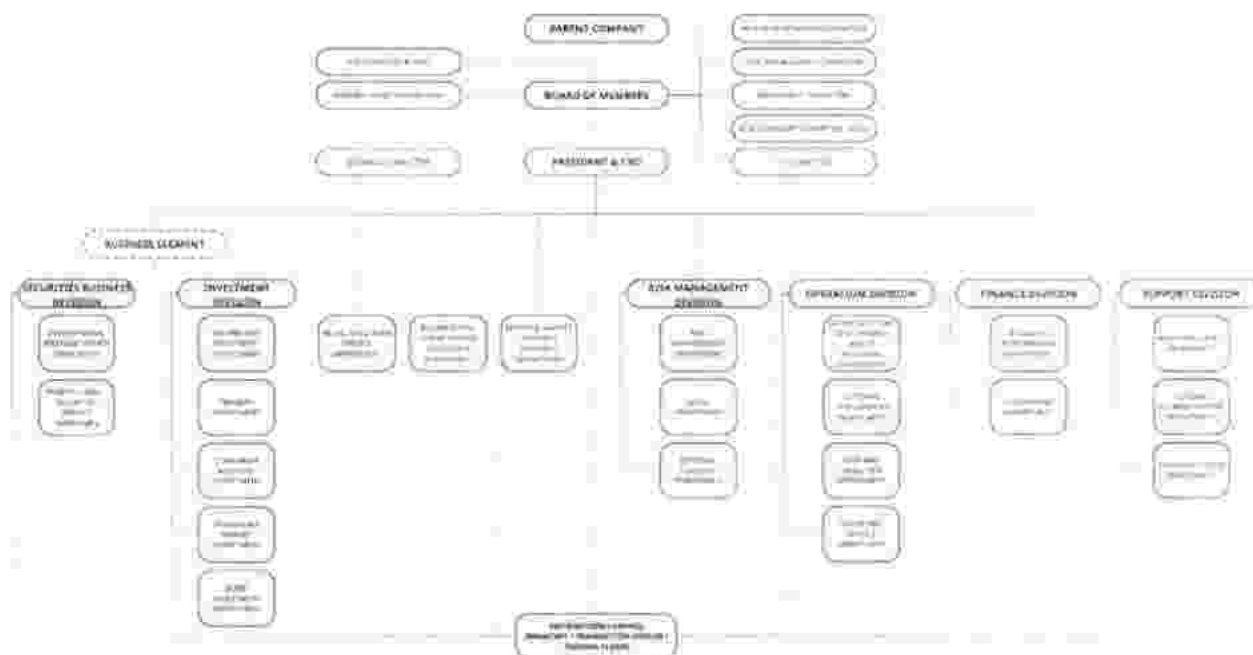
- ✓ Address: 3rd Floor, Leman Luxury Building, 117 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City
- ✓ Phone number: (028) 7300 7000
- ✓ Initial registration date: June 29, 2000
- ✓ Business registration certificate: 0302030508
- Hanoi Branch
  - ✓ Address: 10 Phan Chu Trinh Street, Cua Nam Ward, Hanoi
  - ✓ Phone number: (024) 3942 9395
  - ✓ Initial registration date: January 4, 2002
  - ✓ Business Registration Certificate: 0302030508-001
- Hai Phong Branch
  - ✓ Address: 3<sup>rd</sup> Floor, 15 Hoang Dieu Street, Hong Bang Ward, Hai Phong City
  - ✓ Phone number: (022) 5356 9998
  - ✓ Initial registration date: October 9, 2007
  - ✓ Certificate of business registration: 0302030508-002
- Da Nang Branch
  - ✓ Address: 218 Bach Dang Street, Hai Chau Ward, Da Nang
  - ✓ Phone number: (023) 6384 3444
  - ✓ Initial registration date: April 21, 2010
  - ✓ Business Registration Certificate: 0302030508-006
- Khanh Hoa Branch
  - ✓ Address: 80 Quang Trung Street, Nha Trang Ward, Khanh Hoa Province
  - ✓ Phone number: (025) 8352 2762
  - ✓ Initial registration date: April 19, 2010
  - ✓ Certificate of business registration: 0302030508-007
- Vung Tau Branch
  - ✓ Address: 111 Hoang Hoa Tham Street (2nd Floor, Block A3-A8), Vung Tau Ward, Ho Chi Minh City
  - ✓ Phone number: (025) 4359 7104
  - ✓ Initial registration date: April 21, 2010
  - ✓ Certificate of business registration: 0302030508-005
- Truong Dinh Branch
  - ✓ Address: 107N Truong Dinh Street, Xuan Hoa Ward, Ho Chi Minh City
  - ✓ Phone number: (028) 5404 3054



- ✓ Initial registration date: 03/11/2008
- ✓ Business Registration Certificate: 0302030508-012
- Mac Dinh Chi Branch
  - ✓ Address: 41 Mac Dinh Chi Street, Saigon Ward, Ho Chi Minh City
  - ✓ Phone number: (028) 3823 4160
  - ✓ Initial registration date: January 27, 2023
  - ✓ Certificate of business registration: 0302030508-014
- Cho Lon Branch
  - ✓ Address: 321-323 Tran Phu Street, An Dong Ward, Ho Chi Minh City
  - ✓ Phone number: (028) 3969 5548
  - ✓ Initial registration date: April 15, 2010
  - ✓ Certificate of business registration: 0302030508-011
- East Saigon Branch
  - ✓ Address: 3rd Floor, Building No. 53-55 Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City
  - ✓ Phone number: (028) 7301 7933
  - ✓ Initial registration date: 08/11/2023
  - ✓ Certificate of business registration: 0302030508-015
- Nguyen Thi Minh Khai Transaction Office
  - ✓ Address: 442 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City
  - ✓ Phone number: ( 028) 7303 1568
  - ✓ Decision approving the establishment of a securities company's transaction office: No. 232/QD-UBCK dated April 14, 2010 (Nguyen Thi Minh Khai Transaction Office is a transaction point directly under the Truong Dinh Branch, not registered as an independent subsidiary unit, and does not have a separate Certificate of business registration).
- Can Tho Branch
  - ✓ Address: 17-19 Nam Ky Khoi Nghia Street, Ninh Kieu Ward, Can Tho City
  - ✓ Phone number: (029) 2378 3638
  - ✓ Initial registration date: April 14, 2010
  - ✓ Certificate of business registration: 0302030508-004



### 1.3. Company's management structure



(Source: ACBS)

#### ✦ Board of Supervisors:

The Board of Supervisors comprises from 01 (one) to 03 (three) Supervisors, who are appointed and dismissed by the Company's Owner. The term of office of each Supervisor is 05 (five) years, and a Supervisor may be reappointed for an unlimited term. The Supervisor is responsible before the law and the Company's Owner and the Board of Members for the exercise of their rights and obligations.

#### ✦ Board of Members:

The Board of Members comprises from 3 (three) to 7 (seven) members, who are appointed and dismissed by the Company's Owner for a term of 5 (five) years; Acting on behalf of the Company's Owner to exercise the rights and obligations of the Company Owner; acting on behalf of the Company to exercise the rights and obligations of the Company, except for the rights and obligations of the President & CEO; and being responsible before the law and the Company's Owner for the exercise of the assigned rights and obligations as stipulated in the Company Charter, the Law on Enterprise, and other relevant laws and regulations.

Units under the Board of Members (BOM)

#### ✦ Human Resources and Remuneration Committee:

A specialized body under the Board of Members, responsible for making proposals and providing advice to the Board of Members on the implementation of human resource management and remuneration, with a view to building, training and developing human resources, and designing an organizational structure that effectively supports ACBS's development needs.

#### ✦ Risk Management Committee:

A specialized body under the Board of Members, responsible for making proposals and providing



advice to its the Board of Members and the President & CEO in making decisions relating to risk management at ACBS.

✦ **Investment Committee:**

A specialized body under the Board of Members, responsible for making proposals and providing advice to the Board of Members in making decisions relating to investment activities at ACBS.

✦ **Asset-Liability Management Committee (ALCO Council):**

A specialized body under the Board of Members, responsible for making proposals and providing advice to the Board of Members in making decisions to maintain a sustainable balance sheet, ensure liquidity and efficiency, and thereby maximizing profits according to ACBS's risk appetite, risk-bearing capacity and equity base.

✦ **Information Technology Committee (IT Council):**

A specialized body under the Board of Members, responsible for making proposals and providing advice to the Board of Members on information technology matters to ensure the implementation of IT development in line with ACBS's business development strategy in each period.

✦ **Internal Audit Department:**

Internal Audit Department is a specialized function under the Board of Members, responsible for independently assessing compliance with laws, the Charter, and decisions of the Board of Members; reviewing and evaluating the adequacy, effectiveness and efficiency of the internal control system under the Board of Directors; assessing the compliance of business operations with internal policies and procedures; participating in the development of internal policies and procedures; evaluating compliance with legal regulations; reviewing controls and measures for safeguarding assets; assessing internal controls over financial reporting and business processes; evaluating the process of identifying, assessing, and managing business risks; evaluating the effectiveness of operations and compliance with contractual commitments; controlling the information technology system; investigating internal violations within the Company; conducting internal audits of the Company and its subsidiaries; and carrying out inspections and assessments of specific activities as required by the Board of Members, the Chairman of the Board of Members, the Board of Supervisors, and the Owner. The Internal Audit Department performs its functions on the principles of independence, integrity, objectivity, and confidentiality.

✦ **President & CEO:**

The President & CEO is the person in charge of all daily business operations of the Company, appointed or hired by the Owner for a term as stipulated by the Owner from time to time, and may be reappointed for an unlimited number of terms; subject to the supervision of the Owner and the Board of Members, and accountable to the Owner, the Board of Members, and the law for the exercise of assigned rights and duties.

Assisting the President & CEO are the Executive Vice President, each assigned to oversee different areas of work.





## Units under the President & CEO

### ✦ Business Committee:

The Business Committee is a specialized body reporting directly to the President & CEO, established to make proposals and provide advice to the President & CEO in making decisions for the implementation of the business functions as delegated/authorized by the Board of Members in each period.

**The organizational structure is divided as follows:**

- a) **The distribution channel** (branches, transaction offices, and trading floors) is the profit center, the point of direct contact with individual and institutional clients (excluding financial institutions) to carry out business tasks, responsible for finding, developing, caring for, and managing clients, and providing client products and services including brokerage, investment consulting, providing and advising on the use of custody, pledging, and negotiated trading services for unlisted shares, etc., to clients, and updating and providing clients with market, legal, and professional information.
- b) **The Securities Business Unit consists of 02 (two) Departments:** Institutional Brokerage Services Department and the Priority Client Securities Services Department.
  - i. **The Institutional Brokerage Services Department** is a business unit at the Head Office responsible for identifying, developing, nurturing, and managing clients, as well as providing products and services to domestic and international institutional clients. It performs brokerage and investment advisory services, processes buy and sell orders for domestic and international institutional clients, and updates and provides market analysis, transaction information, and in-depth securities investment analysis to clients.
  - ii. **The Priority Client Securities Services Department** is a unit that advises and provides priority client services at the Head Office, providing advice, management, and implementation of sales policies, focusing on product distribution and developing the priority client segment (including individual clients with large transactions...).
- c) **The Investment Unit comprises 05 (five) Departments:** Corporate Advisory Department; Proprietary Investment Department; Derivatives Market Department; Treasury Department; Fixed Income Department.
  - i. **The Corporate Advisory Department** is a business unit directly under the Head Office, providing financial advisory services related to capital markets, debt markets, mergers and acquisitions advisory services, and other corporate financial advisory services related to the use of capital at ACBS.
  - ii. **The Proprietary Investment Department** is a business unit at the Head Office that directly conducts investment trading activities in stocks.
  - iii. **The Derivatives Market Department** is a business unit at the Head Office that directly conducts business operations related to derivative products, covered warrants, and



structured financial products.

- iv. **The Treasury Department** is a business unit at the Head Office that directly carries out the Company's capital business operations in each period to optimize costs and increase profits for the Company; manages the Company's assets and liabilities according to the direction of the ALCO Board; and manages the Company's liquidity to ensure liquidity for business operations and compliance with regulations.
- v. **The Fixed Income Department** is a business unit at the Head Office, under the Investment Division, with the following functions:
- Develop investment strategies, policies, and business processes for bond trading in accordance with ACBS's direction for each period;
  - Organize and implement investment activities and purchase corporate bonds;
  - Organizing activities related to the distribution of corporate bonds to the market, including offering, investment advisory, and customer service for institutional clients, with the aim of expanding the client base and generating revenue from service fees; valuation;
  - Analyzing developments in the financial market, interest rate trends, corporate credit conditions, and macroeconomic factors ensures optimal investment efficiency and risk mitigation.
  - Participate in building and developing the bond trading system.
- d) **The Retail Securities Services Department** is responsible for managing, developing, and caring for clients who do not hold positions within the Distribution Channel. This care is provided through online tools and platforms to increase clients' assets and transaction value at ACBS.
- e) **The Business Solutions and Client Service Department** supports the Board of Directors and coordinates with operational units in developing and implementing business policies, product policies, commission policies, and managing business performance in the distribution channel; the Individual Customer Securities Services Department, the Priority Customer Securities Services Department, and the Institutional Customer Securities Services Department.
- f) **The Market Analysis and Strategy Department** supports the company's business units by providing analytical reports, market outlook reports, securities analysis, strategic reports, competitor and market surveys to improve customer service quality and increase investment value for the company and its clients.
- g) **The Risk Management Unit consists of 03 (three) Departments:** Risk Management Department; Internal Control Department and Legal Department.
- i. **The Risk Management Department** is responsible for identifying, assessing, and monitoring risks; developing and implementing risk management policies; approving credit applications; proposing risk mitigation solutions; and advising management on



appropriate course of action.

- ii. **The Internal Control Department** is the unit responsible for inspection, control, supervision, and warning; including but not limited to controlling compliance and monitoring operations in accordance with the law, the Company Charter, decisions of the Board of Members, regulations, rules, procedures, work processes, work instructions, risk management processes of the company, of relevant departments/divisions/sections, and of securities professionals within the Company.
  - iii. **The Legal Department** is responsible for advising and consulting on legal issues related to the Company's business operations; it also serves as the focal point for handling and recovering bad debts, ensuring compliance with current regulations.
- h) The Operations Unit consists of 04 (four) Departments: Securities Operations Department; Application and Product Development Department; Infrastructure Development and Information Technology Operations Department; Data and Analytics Department.**
- i. **The Securities Operations Department** is a functional unit at the Head Office responsible for organizing, managing, and supporting the implementation of securities-related operations for all units within the Company.
  - ii. **The Application and Product Development Department** supports the Board of Directors in planning and building the roadmap for the development and implementation of technology within ACBS; collaborates with other units within ACBS to implement technology solutions to serve business efficiency and support the achievement of ACBS's overall business goals; implements digitalization, automation, and business process optimization to minimize manual work, improve operational processes, and increase labor productivity.
  - iii. **The Infrastructure Development and Information Technology Operations Department** is responsible for developing infrastructure, managing security, and ensuring the stable, continuous, and secure operation of information systems in accordance with the Securities Law, relevant government agencies, and ACBS; and managing the overall information system architecture to ensure stability, interoperability, and scalability to support the Company's long-term development strategy.
  - iv. **The Data and Analytics Department** is responsible for managing and exploiting data, implementing data enrichment and data analysis activities to propose specific measures to improve ACBS's business efficiency and sales; it is the central point for providing data, reports, and analyses as needed by ACBS units.
- i) The Finance Unit consists of 02 (two) Departments: Performance Management Department; Accounting Department.**
- i. **The Performance Management Department** is responsible for managing the company's business performance; establishing and operating processes and reporting





systems to evaluate the company's performance; and analyzing the company's position relative to its competitors in the market.

- ii. **The Accounting Department** is responsible for advising, organizing, managing, and executing accounting operations in accordance with the Company's regulations, ACB's regulations, and current legal regulations; and managing expenses, including budget and cost efficiency, for the Company.

**j) The Support Unit consists of 03 (three) Departments: Human Resources Management Department; General Administration Department and Communications Department.**

- i. **The Human Resources Management Department** is responsible for advising the President & CEO on the development and implementation of human resource management strategies, implementing personnel policies, developing and attracting talent, planning and effectively managing the workforce, in order to support and promote the implementation of the Company's business strategy.
- ii. **The General Administration Department** is responsible for organizing and carrying out tasks related to the administrative management of the system, infrastructure development, asset management, equipment management, and other related tasks to meet the company's development needs.
- iii. **The Communications Department** is responsible for organizing and implementing the company's communication and event activities, conducting digital communication campaigns, managing brand identity, and building the company's image.

**1.4. List of capital-contributing members (name, address, ownership ratio) holding 5% or more of the company's contributed capital and related parties; List of founding members and their ownership ratio (if any transfer restrictions remain effective).**

**List of capital-contributing members holding more than 5% of the charter capital.**

Unit: billion VND

Name of contributing member	Address	Capital contribution	Percentage (%)
Asia Commercial Joint Stock Bank	442 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City	11,000	100%
<b>Total</b>		<b>11,000</b>	<b>100%</b>

(Source: ACBS)

**1.5. A list of the issuer's parent and subsidiaries, companies in which the issuer holds controlling interest or dominant equity interests, and companies that hold controlling interest or dominant equity interests in the issuer.**





✦ **Parent company: Asia Commercial Joint Stock Bank**

- Address: 442 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City.
- Phone: (028) 3929 0999. Fax: (028) 3839 9885.
- Charter capital: VND 51,367 billion.

✦ **Subsidiary: ACB Capital Management Company Limited**

- Address: 480 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City.
- Phone: (028) 6290 5989.
- Charter capital: VND 1,050 billion, wholly owned by ACB Securities Company Limited.

Companies in which the issuer holds controlling interest or a controlling stake, and companies that hold controlling interest or a controlling stake in the issuer: None

**1.6. Information about the management team of the publishing organization.**

✦ **Board of Members**

No.	Full name	Job title
1.	Do Minh Toan	Chairman
2.	Nguyen Duc Thai Han	Vice Chairman
3.	Trinh Bao Quoc	Member
4.	Huynh Duy Sang	Member

**Chairman of the Board of Members**

Full name : Do Minh Toan .  
 Gender : Male.  
 Nationality : Vietnamese.  
 Ethnicity : Kinh.  
 Year of birth : 1971.

Professional qualifications: Master of Business Administration from Columbia Southern University, USA ; Bachelor of Banking from the University of Banking Ho Chi Minh City; Bachelor of International Trade Management from the University of Economics Ho Chi Minh City; Bachelor of Law from the University of Law Ho Chi Minh City .

Current position held at the company: Chairman of the Board of Members of ACB Securities



Company Limited.

Current position held at the parent company: Member of the Board of Directors of the Asia Commercial Joint Stock Bank.

**Vice Chairman of the Board of Members**

Full name : Nguyen Duc Thai Han.

Gender : Male.

Nationality : Vietnamese.

Ethnicity : Kinh.

Year of birth : 1967.

Qualifications: Bachelor of Science, University of Ho Chi Minh City.

Current position held at the company: Vice Chairman of the Board of Members of ACB Securities Company Limited.

Current position held at the parent company: Deputy General Director of Asia Commercial Joint Stock Bank.

**Member of the Board of Members**

Full name : Trinh Bao Quoc.

Gender : Male.

Nationality : American.

Ethnicity : Kinh.

Year of birth : 1971.

Professional qualifications: Master of Business Administration, Berkeley Haas School of Business, University of California, USA; Bachelor of Biology and Bachelor of History, University of Kansas, USA.

Current position held at the Company: Member of the Board of Directors of ACB Securities Company Limited.

Current position held at the parent company: Member Independent Board of Directors of Asia Commercial Joint Stock Bank.

**Member of the Board of Members**

Full name : Huynh Duy Sang.

Gender : Male.

Nationality : Vietnamese.

Ethnicity : Kinh.

Year of birth : 1984.



Qualifications: Master of Finance and Banking, University of Paris Dauphine & ESCP Europe.

Current position held at the company: Member of the Board of Directors.

Current position held at the parent company: Director of the Financial Markets Division of Asia Commercial Joint Stock Bank.

#### ✦ President & CEO

Full name	Job title
Nguyen Duc Hoan	President & CEO

Full name : Nguyen Duc Hoan.

Gender : Male.

Nationality : Vietnamese.

Ethnicity : Kinh.

Year of birth : 1974.

Qualifications: Master of Business Administration from the University of Leicester (UK); Master of Science in International Finance (MSc in Finance) from the University of Westminster (UK).

Current position held at the company: President & CEO of ACB Securities Company Limited.

Current position held at the parent company: None.

#### ✦ Supervisor

Full name	Job title
Huynh Hieu Nghia	Supervisor

Full name : Huynh Hieu Nghia.

Gender : Male.

Nationality : Vietnamese.

Ethnicity : Kinh.

Year of birth : 1964.

Qualifications: Bachelor of Accounting, University of Banking Ho Chi Minh City.

Current position held at the company: Auditor of ACB Securities Company Limited.

Current position held at the parent company: Head of Internal Audit Department, Aisa



Commercial Joint Stock Bank.

✦ **Deputy Chief Financial Officer cum Chief Accountant**

Full name	Job title
Vo Van Van	Deputy Chief Financial Officer cum Chief Accountant

Full name : Vo Van Van.

Gender : Male.

Nationality : Vietnamese.

Ethnicity : Kinh.

Year of birth : 1978 .

Educational qualifications: Bachelor's degree.

Current position held at the company: Deputy Chief Financial Officer cum Chief Accountant of ACB Securities Company Limited.

Current position held at the parent company: None.

**1.7. Information on risk management personnel involved in covered warrant issuance activities: experience, expertise, reputation, and capability.**

- Mr. Dang Quang Huý – Liquidity and Market Risk Management Functional Manager,
- Professional certification issued by the State Securities Commission: Financial Analysis
- Experience: 8 years of experience working in the finance and securities industry.

**2. Information regarding the performance of the issuer**

**2.1. Summary of the Issuer's Operations**

✦ **Operating situation of the Issuer:**

**ACBS's main business activities :**

In the first quarter of 2026, ACBS continued to deliver solid business performance, characterized by strong asset growth and sustained profitability. The Company maintained a sound financial position, supported by ample liquidity and a strong capital base, as summarized below:

- Total assets reached approximately VND 40.1 trillion, representing an increase of 32% compared to the same period of the previous year.
- Customer margin loans outstanding amounted to approximately VND 19.6 trillion, up 108% year-on-year.
- Total borrowings reached approximately VND 24.9 trillion, an increase of 48% year-on-year.





- Profit before tax amounted to VND 303 billion.
- Profitability remained solid, with return on average assets (ROA) and return on average equity (ROE) reaching 2.48% and 6.77%, respectively.
- Asset quality remained strong, with no non-performing loans recorded.
- Brokerage remains ACBS's core business, supported by a nationwide network of 12 branches and transaction offices. The Company aims to rank among the Top 10 securities companies by brokerage market share in the Vietnamese stock market.
- In addition to brokerage activities, ACBS recorded profit after tax of VND 240 billion in the first quarter of 2026, primarily driven by investment activities in financial assets and margin lending operations. Other business segments, including securities custody services, corporate finance advisory services, and related securities services, continued to contribute stable earnings. ACBS currently does not engage in securities underwriting activities.

**Major investments :**

As of the close of trading on 31 March 2026, the VN-Index closed at 1,909 points, representing an increase of more than 2.5% year-to-date. Total market capitalization at the end of Q1 2026 reached over VND 8,726 trillion, equivalent to approximately 78% of GDP. Despite market volatility, ACBS's investment results, supported by timely decisions from the Investment Committee, still delivered positive performance, while maintaining an investment approach characterized by strict risk containment.

In parallel with changes in investor behavior and risk appetite in the underlying market, covered warrant investors became more defensive and accepted significantly lower valuations compared to the 2021–2023 period. Leveraging its operational experience since 2020, ACBS has enhanced its product offerings and attracted greater investor attention, thereby increasing its market share in the covered warrant market and maintaining a stable position among the Top 3 market makers in Vietnam. ACBS's covered warrant products have gradually become more competitive, serving as both a hedging instrument and an alternative investment channel for investors with a preference for large-cap stocks. This trend is expected to continue and further develop in 2026.

Under the stock market development strategy to 2030 recently approved by the Prime Minister, equity market capitalization is targeted to reach 100% of GDP by 2025 and 120% of GDP by 2030, nearly doubling the current market size. Outstanding bond market value is expected to reach at least 47% of GDP (of which corporate bonds account for at least 20% of GDP) by 2025 and at least 58% of GDP by 2030. In line with these developments, ACBS's investment strategy for 2026 will require significant expansion in both scale and quality, aiming not only to generate returns for the Company and its shareholders but also to deliver value to clients utilizing ACBS's investment-related services.

**Subsidiaries and associates**

ACB Capital Management Company Limited (ACBC) is a subsidiary of ACBS, established under operating license No. 41/UBCK-GP issued by the State Securities Commission on



October 28, 2008, operating in the field of fund management.

In 2026, the stock market has generally recorded positive performance, albeit accompanied by continued volatility. Against this backdrop, ACBC has remained flexible in adapting to market developments, effectively capturing investment opportunities while staying aligned with its investment strategy and maintaining strong risk management discipline, with a focus on delivering added value to clients. The Company's business activities are centered on optimizing investment efficiency and pursuing sustainable long-term growth.

As of the end of Q1 2026, ACBC's key financial indicators were as follows :

- Charter capital: 1,050 billion VND
- Profit before tax: VND 11.2 billion VND
- Net profit after tax: VND 9.3 billion VND

In 2026, ACBC will continue to focus on its core business, improving the efficiency of asset management for existing customers, while effectively managing the ACB50 Member Fund to deliver optimal value to customers. ACBC will continue to research, design, and manage new investment funds to diversify the products and services offered to existing and potential customers.

#### **⚡ Litigation / Disputes Currently Involving the Company and Ongoing Developments (if any)**

The Company is currently involved in a dispute relating to a margin trading agreement with a client. In addition, the Company is a party with related rights and obligations in certain cases where other parties are disputing matters concerning bond purchase agreements and claims for contractual damages.

As of the present time, such disputes and litigation do not have a material impact on the Company's business operations.

#### **⚡ Compliance with Payment Obligations of Previously Issued Financial Products**

Since 2020, ACBS has offered covered warrants as financial products and fully complied with payment obligations upon warrant maturity as stipulated in Point e, Clause 1, Article 202 of Government Decree 155/2020/ND-CP dated December 31, 2020, and Point g, Clause 1, Article 202a, supplemented by Clause 72, Article 1 of Government Decree 245/2025/ND-CP dated September 11, 2025.

#### **⚡ Other information**

The State Securities Commission of Vietnam (SSC) issued Decision No. 267/QĐ-XPHC dated 12 September 2025 and Decision No. 410/QĐ-XPHC dated 12 November 2025 imposing administrative sanctions in the field of securities and the securities market on ACB Securities Company Limited.

**2.2. Report on business performance for the years 2024-2025 and accumulated to Q1 2026**

Unit: million VND

No.	Consolidated indicators	Year 2024	Year 2025	%+/- 2025/2024	Accumulated to Q1/2026
1	Total Asset Value	26,040,684	38,583,644	48%	40,125,650
2	Revenue from business activities	2,534,400	4,613,719	82%	1,340,479
3	Profits from business activities	846,194	1,253,726	48%	303,257
4	Other profits	488	221	-55%	144
5	Profit before tax	846,682	1,253,947	48%	303,402
6	Profit after tax	683,017	1,017,986	49%	240,264

*(Source: ACBS's consolidated audited financial statements for 2024, 2025 and Q1/2026)***2.3. The warrants that the company has issued****⬇ The covered warrants are outstanding and listed on HOSE**

No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
1	HPG/ACBS/Call/EU/Cash/10M/87 Warrant	CHPG2604	Call	10 months	26/12/2025	26/10/2026	3:1	29,000 VND	19,000,000
2	MBB/ACBS/Call/EU/Cash/10M/88 Warrant	CMBB2604	Call	10 months	26/12/2025	26/10/2026	3:1	27,000 VND	19,000,000
3	MWG/ACBS/Call/EU/Cash/10M/89 Warrant	CMWG2604	Call	10 months	26/12/2025	26/10/2026	7:1	85,000 VND	19,000,000
4	STB/ACBS/Call/EU/Cash/10M/90 Warrant	CSTB2604	Call	10 months	26/12/2025	26/10/2026	5:1	60,000 VND	19,000,000
5	TCB/ACBS/Call/EU/Cash/10M/91 Warrant	CTCB2601	Call	10 months	26/12/2025	26/10/2026	4:1	37,000 VND	19,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
	Warrant								
6	FPT/ACBS/Call/EU/Cash/10M/93 Warrant	CFPT2610	Call	10 months	15/04/2026	15/02/2027	11.8370:1	83,845 VND	19,000,000
7	MSN/ACBS/Call/EU/Cash/10M/94 Warrant	CMSN2609	Call	10 months	15/04/2026	15/02/2027	8:1	85,000 VND	11,000,000
8	TPB/ACBS/Call/EU/Cash/10M/95 Warrant	CTPB2605	Call	10 months	15/04/2026	15/02/2027	2:1	18,000 VND	11,000,000
9	VHM/ACBS/Call/EU/Cash/10M/96 Warrant	CVHM2609	Call	10 months	15/04/2026	15/02/2027	9:1	130,000 VND	11,000,000
10	VIB/ACBS/Call/EU/Cash/10M/97 Warrant	CVIB2604	Call	10 months	15/04/2026	15/02/2027	1.8963:1	17,540 VND	15,000,000
11	VNM/ACBS/Call/EU/Cash/10M/98 Warrant	CVNM2605	Call	10 months	15/04/2026	15/02/2027	6:1	65,000 VND	11,000,000
12	VPB/ACBS/Call/EU/Cash/10M/99 Warrant	CVPB2608	Call	10 months	15/04/2026	15/02/2027	1.9651:1	29,476 VND	15,000,000
13	VRE/ACBS/Call/EU/Cash/10M/100 Warrant	CVRE2603	Call	10 months	15/04/2026	15/02/2027	3:1	31,000 VND	11,000,000

⬇ The covered warrants have expired

No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price	Total number of warrants offered
1	HPG/ACBS/Call/EU/Cash/3M/01 Warrant	CHPG2023	Call	3 months	12/10/2020	12/01/2021	1:1	28,500 VND	2,000,000
2	HPG/ACBS/Call/EU/Cash/6M/02 Warrant	CHPG2102	Call	6 months	05/01/2021	05/07/2021	0.7352:1	30,144 VND	4,000,000
3	TCB/ACBS/Call/EU/Cash/9M/05	CTCB2101	Call	9 months	05/01/2021	05/10/2021	1:1	31,000	2,000,000





No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price	Total number of warrants offered
	Warrant							VND	
4	HPG/ACBS/Call/ EU/Cash/4M/05 Warrant	CHPG2110	Call	4 months	04/08/2021	06/12/2021	5:1	44,000 VND	10,000,000
5	VNM/ACBS/Call/ EU/Cash/4M/07 Warrant	CVNM2108	Call	4 months	04/08/2021	06/12/2021	9.8301:1	78,641 VND	5,000,000
6	FPT/ACBS/Call/ EU/Cash/4M/10 Warrant	CFPT2104	Call	4 months	04/08/2021	06/12/2021	9.8947:1	79,158 VND	7,000,000
7	MWG/ACBS/Call/ EU/Cash/12M/04 Warrant	CMWG2104	Call	12 months	22/03/2021	22/03/2022	6.6444:1	89,699 VND	5,000,000
8	TCB/ACBS/Call/ EU/Cash/9M/06 Warrant	CTCB2105	Call	9 months	04/08/2021	04/05/2022	5:1	45,000 VND	15,000,000
9	VRE/ACBS/Call/ EU/Cash/9M/08 Warrant	CVRE2105	Call	9 months	04/08/2021	04/05/2022	5:1	30,000 VND	10,000,000
10	MSN/ACBS/Call/ EU/Cash/9M/09 Warrant	CMSN2104	Call	9 months	04/08/2021	04/05/2022	8.3261:1	98,248 VND	5,000,000
11	VHM/ACBS/Call/ EU/Cash/9M/11 Warrant	CVHM2115	Call	9 months	17/11/2021	17/08/2022	9.7163:1	91,333 VND	15,000,000
12	HPG/ACBS/Call/ EU/Cash/6M/12 Warrant	CHPG2208	Call	6 months	08/04/2022	07/10/2022	3.7823:1	30,258 VND	10,000,000
13	TCB/ACBS/Call/ EU/Cash/6M/13 Warrant	CTCB2204	Call	6 months	08/04/2022	07/10/2022	5:1	45,000 VND	5,000,000
14	MSN/ACBS/Call/ EU/Cash/6M/14 Warrant	CMSN2202	Call	6 months	08/04/2022	07/10/2022	8.2758:1	126,620 VND	5,000,000
15	MWG/ACBS/Call/ EU/Cash/6M/15 Warrant	CMWG2204	Call	6 months	08/04/2022	07/10/2022	4.9711:1	72,080 VND	5,000,000
16	VNM/ACBS/Call/ EU/Cash/6M/16 Warrant	CVNM2204	Call	6 months	08/04/2022	07/10/2022	9.6717:1	70,603 VND	5,000,000
17	VRE/ACBS/Call/ EU/Cash/6M/17 Warrant	CVRE2204	Call	6 months	08/04/2022	07/10/2022	5:1	33,000 VND	5,000,000
18	VIC/ACBS/Call/ EU/Cash/6M/18 Warrant	CVIC2203	Call	6 months	08/04/2022	07/10/2022	10:1	86,000 VND	5,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price	Total number of warrants offered
	Warrant								
19	HPG/ACBS/Call/ EU/Cash/8M/19 Warrant	CHPG2225	Call	8 months	06/10/2022	06/06/2023	3:1	17,000 VND	18,000,000
20	TCB/ACBS/Call/ EU/Cash/8M/20 Warrant	CTCB2214	Call	8 months	06/10/2022	06/06/2023	3:1	27,000 VND	4,500,000
21	MBB/ACBS/Call/ EU/Cash/8M/21 Warrant	CMBB2213	Call	8 months	06/10/2022	06/06/2023	3:1	17,000 VND	9,000,000
22	MSN/ACBS/Call/ EU/Cash/8M/22 Warrant	CMSN2214	Call	8 months	06/10/2022	06/06/2023	10:1	100,000 VND	3,000,000
23	MWG/ACBS/Call/ EU/Cash/8M/23 Warrant	CMWG2213	Call	8 months	06/10/2022	06/06/2023	6:1	54,000 VND	9,000,000
24	VNM/ACBS/Call/ EU/Cash/8M/24 Warrant	CVNM2211	Call	8 months	06/10/2022	06/06/2023	5.8946:1	66,806 VND	6,000,000
25	VRE/ACBS/Call/ EU/Cash/8M/25 Warrant	CVRE2219	Call	8 months	06/10/2022	06/06/2023	3:1	29,000 VND	4,500,000
26	VHM/ACBS/Call/ EU/Cash/8M/26 Warrant	CVHM2218	Call	8 months	06/10/2022	06/06/2023	6:1	54,000 VND	9,000,000
27	FPT/ACBS/Call/ EU/Cash/8M/27 Warrant	CFPT2212	Call	8 months	06/10/2022	06/06/2023	10:1	70,000 VND	8,000,000
28	POW/ACBS/Call/ EU/Cash/8M/28 Warrant	CPOW2210	Call	8 months	06/10/2022	06/06/2023	1:1	13,000 VND	2,000,000
29	HPG/ACBS/Call/ EU/Cash/9M/29 Warrant	CHPG2306	Call	9 months	09/02/2023	09/11/2023	3:1	20,000 VND	24,000,000
30	FPT/ACBS/Call/ EU/Cash/9M/30 Warrant	CFPT2303	Call	9 months	09/02/2023	09/11/2023	8.4983:1	73,085 VND	8,000,000
31	STB/ACBS/Call/ EU/Cash/9M/31 Warrant	CSTB2303	Call	9 months	09/02/2023	09/11/2023	2:1	22,000 VND	10,000,000
32	MWG/ACBS/Call/ EU/Cash/9M/32 Warrant	CMWG2302	Call	9 months	09/02/2023	09/11/2023	5.943:1	49,525 VND	12,000,000
33	FPT/ACBS/Call/ EU/Cash/7M/42	CFPT2311	Call	7 months	18/08/2023	18/03/2024	9.8844:1	88,960 VND	10,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price	Total number of warrants offered
	Warrant								
34	HPG/ACBS/Call/ EU/Cash/7M/43 Warrant	CHPG2330	Call	7 months	18/08/2023	18/03/2024	3:1	31,000 VND	12,000,000
35	MBB/ACBS/Call/ EU/Cash/7M/44 Warrant	CMBB2313	Call	7 months	18/08/2023	18/03/2024	2:1	21,000 VND	10,000,000
36	TCB/ACBS/Call/ EU/Cash/7M/45 Warrant	CTCB2308	Call	7 months	18/08/2023	18/03/2024	3:1	37,000 VND	9,000,000
37	STB/ACBS/Call/ EU/Cash/12M/33 Warrant	CSTB2306	Call	12 months	25/05/2023	24/05/2024	2:1	30,000 VND	19,000,000
38	MBB/ACBS/Call/ EU/Cash/12M/34 Warrant	CMBB2306	Call	12 months	25/05/2023	24/05/2024	1.6965:1	16,965 VND	20,000,000
39	HPG/ACBS/Call/ EU/Cash/12M/35 Warrant	CHPG2309	Call	12 months	25/05/2023	24/05/2024	3:1	24,000 VND	25,000,000
40	MWG/ACBS/Call/ EU/Cash/12M/36 Warrant	CMWG2305	Call	12 months	25/05/2023	24/05/2024	3.962:1	35,658 VND	9,000,000
41	VIB/ACBS/Call/ EU/Cash/12M/37 Warrant	CVIB2302	Call	12 months	25/05/2023	24/05/2024	1.5718:1	18,076 VND	15,000,000
42	TCB/ACBS/Call/ EU/Cash/12M/38 Warrant	CTCB2302	Call	12 months	25/05/2023	24/05/2024	3:1	27,000 VND	14,000,000
43	VHM/ACBS/Call/ EU/Cash/12M/39 Warrant	CVHM2302	Call	12 months	25/05/2023	24/05/2024	4:1	50,000 VND	12,000,000
44	MSN/ACBS/Call/ EU/Cash/12M/40 Warrant	CMSN2302	Call	12 months	25/05/2023	24/05/2024	6:1	66,000 VND	6,000,000
45	VRE/ACBS/Call/ EU/Cash/12M/41 Warrant	CVRE2303	Call	12 months	25/05/2023	24/05/2024	3:1	25,000 VND	8,000,000
46	MWG/ACBS/Call/ EU/Cash/10M/46 Warrant	CMWG2316	Call	10 months	24/10/2023	23/08/2024	6:1	48,000 VND	10,000,000
47	STB/ACBS/Call/ EU/Cash/10M/47 Warrant	CSTB2334	Call	10 months	24/10/2023	23/08/2024	3:1	27,000 VND	8,000,000
48	VIB/ACBS/Call/ EU/Cash/10M/48 Warrant	CVIB2306	Call	10 months	24/10/2023	23/08/2024	1.8879:1	16,047 VND	7,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price	Total number of warrants offered
49	HPG/ACBS/Call/ EU/Cash/12M/49 Warrant	CHPG2402	Call	12 months	21/05/2024	21/05/2025	2.7268:1	28,177 VND	10,500,000
50	MBB/ACBS/Call/ EU/Cash/12M/50 Warrant	CMBB2402	Call	12 months	21/05/2024	21/05/2025	1.7003:1	20,403 VND	11,000,000
51	MWG/ACBS/Call/ EU/Cash/12M/51 Warrant	CMWG2401	Call	12 months	21/05/2024	21/05/2025	4:1	66,000 VND	10,000,000
52	STB/ACBS/Call/ EU/Cash/12M/52 Warrants	CSTB2402	Call	12 months	21/05/2024	21/05/2025	3:1	30,000 VND	10,500,000
53	VIB/ACBS/Call/ EU/Cash/12M/53 Warrant	CVIB2402	Call	12 months	21/05/2024	21/05/2025	1.6444:1	19,732 VND	10,000,000
54	VNM/ACBS/Call/ EU/Cash/12M/54 Warrants	CVNM2401	Call	12 months	21/05/2024	21/05/2025	7.4141:1	61,166 VND	8,000,000
55	VPB/ACBS/Call/ EU/Cash/12M/55 Warrant	CVPB2401	Call	12 months	21/05/2024	21/05/2025	1.8488:1	19,412 VND	9,000,000
56	FPT/ACBS/Call/ EU/Cash/12M/56 Warrant	CFPT2404	Call	12 months	4/11/2024	4/11/2025	12.8473:1	103,635 VND	12,000,000
57	HPG/ACBS/Call/ EU/Cash/12M/57 Warrant	CHPG2409	Call	12 months	4/11/2024	4/11/2025	2.4982:1	20,818 VND	20,000,000
58	MBB/ACBS/Call/ EU/Cash/12M/58 Warrant	CMBB2407	Call	12 months	4/11/2024	4/11/2025	1.3033:1	16,943 VND	15,000,000
59	MSN/ACBS/Call/ Warrants EU/Cash/12M/59	CMSN2406	Call	12 months	4/11/2024	4/11/2025	6:1	79,000 VND	6,000,000
60	MWG/ACBS/Call/ EU/Cash/12M/60 Warrant	CMWG2407	Call	12 months	4/11/2024	4/11/2025	5.9149:1	69,007 VND	18,000,000
61	STB/ACBS/Call/ EU/Cash/12M/61 Warrant	CSTB2410	Call	12 months	4/11/2024	4/11/2025	3:1	38,000 VND	11,000,000
62	TCB/ACBS/Call/ EU/Cash/12M/62 Warrant	CTCB2403	Call	12 months	4/11/2024	4/11/2025	4.8710:1	25,329 VND	12,000,000
63	VHM/ACBS/Call/ EU/Cash/12M/63 Warrant	CVHM2408	Call	12 months	4/11/2024	4/11/2025	4:1	38,000 VND	7,000,000
64	VIB/ACBS/Call/ EU/Cash/12M/64 Warrant	CVIB2407	Call	12 months	4/11/2024	4/11/2025	1.6895:1	15,205 VND	9,000,000





No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price	Total number of warrants offered
	EU/Cash/12M/64 Warrant			months				VND	
65	VNM/ACBS/Call/ EU/Cash/12M/65 Warrant	CVNM2407	Call	12 months	4/11/2024	4/11/2025	5,4968:1	62,296 VND	9,000,000
66	VPB/ACBS/Call/ EU/Cash/12M/66 Warrant	CVPB2409	Call	12 months	4/11/2024	4/11/2025	1,9471:1	21,418 VND	11,000,000
67	VRE/ACBS/Call/ EU/Cash/12M/67 Warrant	CVRE2407	Call	12 months	4/11/2024	4/11/2025	2:1	16,000 VND	6,000,000
68	FPT/ACBS/Call/ EU/Cash/7M/81 Warrant	CFPT2519	Call	7 months	18/07/2025	23/02/2026	6,8870:1	121,385 VND	16,000,000
69	HPG/ACBS/Call/ EU/Cash/7M/82 Warrant	CHPG2528	Call	7 months	18/07/2025	23/02/2026	2:1	30,000 VND	17,000,000
70	MBB/ACBS/Call/ EU/Cash/7M/83 Warrant	CMBB2518	Call	7 months	18/07/2025	23/02/2026	1.5:1	21,750 VND	17,000,000
71	MWG/ACBS/Call/ EU/Cash/7M/84 Warrants	CMWG2520	Call	7 months	18/07/2025	23/02/2026	4,9291:1	77,879 VND	17,000,000
72	STB/ACBS/Call/ EU/Cash/7M/85 Warrant	CSTB2528	Call	7 months	18/07/2025	23/02/2026	3:1	49,000 VND	17,000,000
73	TCB/ACBS/Call/ EU/Cash/7M/86 Warrant	CTCB2518	Call	7 months	18/07/2025	23/02/2026	1,9484:1	35,071 VND	16,000,000
74	FPT/ACBS/Call/ EU/Cash/12M/68 Warrant	CFPT2513	Call	12 months	20/05/2025	20/05/2026	11,0965:1	115,234 VND	26,700,000
75	HPG/ACBS/Call/ EU/Cash/12M/69 Warrant	CHPG2518	Call	12 months	20/05/2025	20/05/2026	2,4533:1	22,897 VND	31,900,000
76	MBB/ACBS/Call/ EU/Cash/12M/70 Warrant	CMBB2511	Call	12 months	20/05/2025	20/05/2026	2,25:1	18,750 VND	35,200,000
77	MSN/ACBS/Call/ EU/Cash/12M/71 Warrant	CMSN2512	Call	12 months	20/05/2025	20/05/2026	7:1	60,000 VND	10,000,000
78	MWG/ACBS/Call/ EU/Cash/12M/72 Warrant	CMWG2511	Call	12 months	20/05/2025	20/05/2026	5,9149:1	63,092 VND	27,600,000
79	STB/ACBS/Call/ EU/Cash/12M/73	CSTB2513	Call	12 months	20/05/2025	20/05/2026	3:1	40,000 VND	25,500,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price	Total number of warrants offered
	Warrant								
80	TCB/ACBS/Call/ EU/Cash/12M/74 Warrant	CTCB2507	Call	12 months	20/05/2025	20/05/2026	2.8624:1	27,193 VND	20,100,000
81	Warrants TPB/ACBS/Call/ EU/Cash/12M/75	CTPB2503	Call	12 months	20/05/2025	20/05/2026	1.9063:1	12,391 VND	12,900,000
82	VHM/ACBS/Call/ EU/Cash/12M/76 Warrant	CVHM2512	Call	12 months	20/05/2025	20/05/2026	4:1	58,000 VND	10,000,000
83	VIB/ACBS/Call/ EU/Cash/12M/77 Warrant	CVIB2504	Call	12 months	20/05/2025	20/05/2026	1.6654:1	15,821 VND	16,600,000
84	VNM/ACBS/Call/ EU/Cash/12M/78 Warrant	CVNM2511	Call	12 months	20/05/2025	20/05/2026	5.7358:1	52,579 VND	14,200,000
85	VPB/ACBS/Call/ EU/Cash/12M/79 Warrant	CVPB2513	Call	12 months	20/05/2025	20/05/2026	1.9651:1	17,686 VND	29,500,000
86	VRE/ACBS/Call/ EU/Cash/12M/80 Warrant	CVRE2512	Call	12 months	20/05/2025	20/05/2026	2:1	23,500 VND	11,000,000

(\*) Payment obligations: Since 2020, ACBS has offered covered warrants as financial products and fully complied with payment obligations upon warrant maturity as stipulated in Point e, Clause 1, Article 202 of Government Decree 155/2020/ND-CP dated December 31, 2020, and Point g, Clause 1, Article 202a, supplemented by Clause 72, Article 1 of Government Decree 245/2025/ND-CP dated September 11, 2025.

### 3. Financial situation

#### 3.1. Payment of debts due

The company has always paid all its debts on time and in full.

#### 3.2. Statutory amounts

The company always pays its dues as required by law.

#### 3.3. Total outstanding loan balance

Information on overdue debts, total outstanding guaranteed debt (if any), short-term, medium-term and long-term overdue debts, causes of overdue debts, and recoverability: None.

**3.4. Current debt situation ( total accounts receivable, total accounts payable)**

Total outstanding loans and current debt situation:

Unit: million VND

No.	Consolidated indicators	Year 2024	Year 2025	%+/- 2025/2024	Accumulated to Q1/2026
1	Total outstanding loan balance	16,403,200	23,373,380	42%	24,885,640
2	Total accounts receivable	9,604,261	18,999,797	98%	19,833,259
3	Total liabilities	16,788,968	24,313,943	45%	25,615,684

*(Source: ACBS's audited consolidated financial statements for 2024, 2025 and Q1/2026)***3.5. Key financial indicators**

No.	Consolidated indicators	Year 2024	Year 2025	Note
<b>1</b>	<b>Indicators of financial stability (million VND)</b>			
1.1	- Value of available capital	8,800,225	9,637,458	
1.2	- Risks (Market risk, payment risk, operational risk, additional risk)	1,558,550	1,435,262	
1.3	- Capital Adequacy Ratio (%): <i>(Available capital / Total risk)</i>	565%	671%	
<b>2</b>	<b>Solvency criteria (times)</b>			
2.1	- Short-term ratio: <i>(Short-term Assets / Short-term Liabilities)</i>	1.54	1.59	
2.2	- Quick ratio: <i>((Short-term Assets - Inventory) / Short-term Liabilities)</i>	1.54	1.59	No inventory
<b>3</b>	<b>Indicators on capital structure (times)</b>			
3.1	- Debt/Total Assets Ratio	0.64	0.63	
3.2	- Debt/Equity Ratio	1.81	1.70	



No.	Consolidated indicators	Year 2024	Year 2025	Note
<b>4</b>	<b>Profitability indicator (times)</b>			
4.1	- Profit after tax/Net Revenue Ratio	0.27	0.22	
4.2	- Profit after tax/Equity Ratio	0.07	0.07	
4.3	- Profit after tax/Total Assets Ratio	0.03	0.03	
4.4	- Operating Profit/Net Revenue Ratio	0.33	0.27	
4.5	- Earnings per share (EPS)	N/A	N/A	(*)

(Source: ACBS)

(\*) ACBS operates as a Limited Liability Company, therefore it does not have an EPS (Earnings Per Share) indicator.

## VI. INFORMATION REGARDING COVERED WARRANTS

### 1. General information about warrants

#### 1.1. Information about issued warrants

- Warrant name: **Warrant MWG/ACBS/8M/104 8-month term.**
- Name (code) of the underlying securities: **MWG.**
- Issuer of the underlying securities: **Mobile World Investment Corporation**
- Type of warrant (call): **Call warrant.**
- Type of exercise: **A warrant under which the warrant holder is only entitled to exercise the right on the maturity date.**
- Settlement type: **Cash settlement.**
- Term: **8 months.**
- Expected issuance date: **Within 10 (ten) working days from the date the State Securities Commission issues the Certificate of Registration for the offering of covered warrants.**
- Maturity date: **Exactly 8 months from the date of issuance.**
- Conversion ratio: **7:1.**





- Exercise price: Within a range of +/- 20% of the closing price of the underlying stock on the trading day immediately preceding the issuance notice date. The specific exercise price will be announced in the Issuance Notice.
- Minimum offering price (expected): VND 1,000/warrant. The specific offering price will be officially announced in the Issuance Notice.
- Maximum offering price (expected): VND 2,500/warrant. The specific offering price will be officially announced in the Issuance Notice.
- Total warrant offering number: 18,000,000 warrants.
- Total value of warrants offered (expected): 18,000,000,000 (eighteen billion) VND to 45,000,000,000 (forty-five billion) VND.
- Payment security: Cash (VND), deposit as payment security at the Custodian Bank.
- The value of collateral for payment security obligation is expected to be 50% of the value of the warrants offered.
- Pricing method: according to the Black-Scholes formula as follows:

$$C = \frac{N(d_1)S - N(d_2)X e^{-r_c T}}{k}$$

With:

$$d_1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

$$d_2 = d_1 - \sigma\sqrt{T}$$

Where:

C: The theoretical price of the call option.

N(d<sub>1</sub>), N(d<sub>2</sub>): Cumulative normal distribution probabilities.

Parameter	Calculation method
X: The exercise price of the warrant.	This is determined by ACBS depending on market conditions at the time ACBS is officially licensed to make its initial public offering of warrants.



Parameter	Calculation method
S: Current stock price	This is the closing price of the underlying asset at the time ACBS was officially licensed to make its initial public offering of warrants or at the time of calculation for the report.
T: Remaining time until maturity (in years)	This is the number of days from the calculation date to the warrant's maturity date/365.
$r_f$ : Risk-free interest rate (annualized)	The average 12-month savings interest rate of the four banks Vietcombank, Vietinbank, BIDV, and Agribank at the time ACBS was officially licensed to offer warrants to the public or at the time of calculation for this report, plus a margin of 2%.
$\sigma$ : Expected price volatility of the underlying security (annualized)	Expected price volatility = past price volatility x (1 + adjustment factor) In there: <ul style="list-style-type: none"> <li>- The past price volatility of an underlying security is determined over the most recent 12 months.</li> <li>- The adjustment factor is determined based on market demand for warrants and underlying securities, the liquidity of the warrants and underlying securities, and the expected price volatility of similar warrants.</li> </ul>
k: Warrant conversion ratio	This is the number of warrants required to convert into one unit of underlying securities.

1.2. Information about previous issuances of similar warrants (for the case of a supplementary offering): N/A.

## 2. Information about the underlying securities and the issuer of those securities.

### 2.1. Information about the underlying securities

- Name of the underlying securities: Mobile World Investment Corporation Shares
- Initial listing date of the underlying securities (MWG): July 14, 2014
- Price-to-Earnings (P/E) ratio (based on EPS of the last 4 quarters and price as of April 29, 2026): 15.1 times
- Market capitalization (as of April 29, 2026): VND 123,348 billion.
- Average fluctuation of the underlying stock price (MWG) over the last 6 months: 38%
- Liquidity and price volatility in 2025:
  - ✓ Average trading volume during the year: 7,744,310 shares;



- ✓ Highest trading price of the year (adjusted for stock split): VND 88,500/shares;
  - ✓ Lowest trading price of the year (adjusted for stock split): VND 45,593/shares;
  - ✓ Closing price on the last trading day of the year (adjusted for stock split): VND 88,400 per shares.
- The closing price (adjusted price) of the underlying security on the last trading day of each month within the last 12 months (VND/share)

January 2025	59,200
February 2025	57,500
March 2025	58,200
April 2025	59,900
May 2025	61,200
June 2025	64,600
July 2025	65,300
August 2025	78,000
September 2025	77,700
October 2025	82,600
November 2025	79,900
December 2025	88,400

## 2.2. Information about the issuer of the underlying securities:

- Name of issuing organization: Mobile World Investment Corporation Shares
- Underlying security code: MWG
- Area of activity: Retail sale of: Computer equipment and accessories, mobile phones; electrical and electronic appliances, and general merchandise (staple foods, food products, beverages, and other goods...).

### Business performance:

#### Business results for 2024-2025 and Q1/2026 (Consolidated):

Unit: million VND

No.	Target	Year 2024	Year 2025	%+/- 2025/2024	Accumulated to Q1/2026
1	Total asset value	70,437,776	83,945,620	19.18%	83,994,558
2	Equity	28,121,577	33,176,117	17.97%	35,933,342



3	Net revenue	134,341,153	155,928,146	16.07%	46,461,952
4	Taxes and other payments	691,060	899,554	30.17%	876,795
5	Profit before tax	4,825,763	8,633,068	78.90%	3,327,584
6	Net profit after tax	3,733,288	7,072,623	89.45%	2,757,557
7	Return on equity (ROE)	14.57%	23.31%		7.98%

(Source: MWG's audited consolidated financial statements for 2024, 2025 and Q1/2026, data from FinPro-X and calculated by ACBS)

#### Key financial indicators (Consolidated):

No.	Target	Year 2024	Year 2025
<b>1</b>	<b>Solvency ratio (times)</b>		
1.1	- Short-term liquidity Ratio	1.56	1.52
1.2	- Quick Ratio	1.03	0.98
<b>2</b>	<b>Capital structure indicator (times)</b>		
2.1	- Debt/Total Assets Ratio	0.60	0.60
2.2	- Debt/Equity Ratio	1.50	1.53
<b>3</b>	<b>Profitability indicator (%)</b>		
3.1	- Net Profit Margin/Net Revenue Ratio	2.78%	4.54%
3.2	- Net Profit/Equity Ratio	14.57%	23.31%
3.3	- Net Profit/Total Assets Ratio	5.30%	8.43%
3.4	- Net profit from business operations/Net revenue ratio	3.89%	5.56%
3.5	- Earnings per share (EPS) (VND/share)	2,546	4,774

(Source: MWG's audited consolidated financial statements for 2024 and 2025, data from FinPro-X and calculated by ACBS)

### 3. Warrant distribution period

ACBS plans to distribute warrants immediately after receiving the Certificate of Registration





for Offering Covered Warrants from the State Securities Commission as per regulations.

The distribution of warrants to investors is expected to take place within **10 working days** from the effective date of the Certificate of Registration for the Offering of Covered Warrants, with a minimum of **3 days for investors to register to purchase**.

The expected warrant distribution schedule is as follows:

No.	Content	Estimated time	Note
1	State Securities Commission issues Certificate of Registration for Offering Covered Warrants	T	Working day
2	Publish information regarding the Certificate of Registration for the Offering of Covered Warrants issued by the State Securities Commission.	T → T+1	Within 24 hours from date T
3	Publish information about the issuance on the website of the issuer and the stock exchange, including: - Warrant Issuance Notice - Warrant Offering Prospectus	T+2 → T+3	Within 3 working days from date T
4	Publish the Warrant Issuance Notice in one electronic or print newspaper for three consecutive issues.	T+2 → T+7	
5	Distribute warrant (where the minimum subscription period for investors is 3 days)	T+3 → Maximum T+7	
6	Report and disclose information on the results of warrant distribution (within 3 working days from the date of completion of warrant distribution).	T+8 → T+9	Within 3 working days from day T+7

**(\*) Note:**

- The specific distribution schedule will be officially announced in the Warrant Issuance Notice.
- The deposit for payment security obligation is deposited by ACBS at the custodian bank for the entire validity period of the warrants and must maintain a minimum of 50% of the value of the issued warrants, excluding the number of warrants that have been delisted. This asset may not be used as collateral, mortgage, or security for loans or other financial obligations of ACBS or any other third party.
- The distribution of warrants will only take place after ACBS ensures that warrant buyers have access to the Prospectus.



#### 4. Warrant purchase registration

##### Registration period

ACBS will officially announce the subscription period in the Warrant Issuance Notice after receiving the Certificate of Registration for the Offering of Covered Warrants from the State Securities Commission. The minimum time for investors to subscribe is **3 days** and is expected to follow the schedule presented in Section 3, Part VI above.

##### Registration method

Investors register to purchase through online channels:

- Visit [SMART.acbs.com.vn](http://SMART.acbs.com.vn)
- Through the ACBS SMART application

##### Payment method

When registering to purchase warrants, investors simultaneously deposit the warrant purchase price into the Company's escrow account according to the following information:

- Account holder: **ACB Securities Company Limited.**
- Account number: **8640023977** at BIDV Bank, Nam Ky Khoi Nghia Branch.

##### In case warrants have not been fully distributed

In the event that the total number of warrants subscribed by investors is less than the number of warrants offered, the issuer may transfer the unsold warrants to its proprietary trading account and continue to distribute them through market-making activities on the HOSE trading system after the warrants are listed on HOSE.

##### In case the number of warrants subscribed exceeds the number of warrants offered for sale

In the event that the total number of warrants subscribed by investors exceeds the number of warrants offered, the number of warrants each investor is entitled to purchase will be determined based on the principle of allocation according to the subscription ratio of the investors, specifically as follows:

$$\text{The number of warrants each investor is allowed to purchase} = \frac{\text{Total number of warrants offered} \times \frac{\text{Number of warrants each investor registered to purchase}}{\text{Total number of warrants registered for purchase by investors}}}{1}$$

The number of warrants allocated to each investor will be rounded down to the nearest hundred (**100 warrants**), and the total number of warrants distributed to all investors will not



exceed the total number of warrants offered.

In the event that any remaining warrants arise after rounding down (if any), these warrants will be allocated equally among investors with the largest equal purchase volume. If, after the above allocation, there are still remaining warrants, these remaining warrants will be allocated to ACBS's proprietary trading account.

## **5. Cancellation of the offering of covered warrants**

In the event that the Company's public offering of securities is canceled in accordance with Article 28 of the Securities Law 2019 and other relevant regulations (if any), the Company is responsible for disclosing information about the cancellation of the offering in accordance with the law. Simultaneously, within 15 (fifteen) days from the date the offering is canceled, the Company will recall all issued securities and fully refund the amount paid by investors (excluding interest, if any), through the payment method announced by the Company during the offering. After the aforementioned period, the Company is responsible for compensating investors for damages in accordance with the published commitments and relevant laws.

## **6. Exercise warrants**

### **6.1. When warrants reach their maturity date, payment will be made as follows (assuming that day T is the last registration date, which is also the maturity date, and T is calculated in working days):**

- Day T - 7: VSDC prepares and sends to HOSE and the Depository Members a Notice regarding the closing of the list of warrant holders for exercise of warrants.
- Day T: ACBS sends VSDC a notification of the warrant settlement price.
- Day T + 1 (9:00 AM): VSDC creates and transfers the List of Warrant Holders to the Custodian Member (in the form of electronic documents).
- Day T + 1 (11:00 AM): The depository member verifies the information in the List provided by VSDC and sends VSDC a confirmation notification (in the form of an electronic document).

In the event of confirmation of errors or discrepancies in data, the Depository Member must send VSDC a document specifying the erroneous or inaccurate information for coordination with VSDC to make corrections. Immediately after the corrections are made, VSDC will provide the corrected List to the Depository Member (in electronic form).

- Day T + 2: VSDC sends ACBS the consolidated list of warrant holders.
- Day T + 3: ACBS sends VSDC a Confirmation Notice of the Consolidated List of Warrant Holders. If ACBS does not approve the information in the List, it must send a written notice to VSDC stating the reasons.



On day T+3, ACBS transfers the full payment amount to the warrant holder's deposit account as notified by VSDC.

- Day T + 4: VSDC allocates payment funds to warrant holders into the account of the relevant Depository Member. The Depository Member is responsible for allocating funds to warrant holders on the settlement day (Day T + 5).
- Day T + 5: is the payment date. On this date, the Depository Member allocates the payment to the investors.

**Note:**

- The payout amount per warrant unit: This is the amount per warrant unit in the case where the settlement price is greater than the exercise price, calculated from the difference between the settlement price and the exercise price, equal to [(settlement price – Exercise price)/conversion ratio].
- The settlement price of the warrant upon exercise of the right is the average closing price of the underlying securities during the five (05) trading days immediately preceding the maturity date, excluding the maturity date.
- In cases where the underlying securities price is adjusted in accordance with the Regulations of the Stock Exchange within five (05) trading days prior to the maturity date, the closing price of the underlying stock on the trading days preceding the ex-date shall be adjusted accordingly. The calculation methodology and rounding rules applied to these adjusted closing prices shall be consistent with those applied on the ex-rights trading date. The Issuer shall determine the settlement price used as the basis for calculating the cash settlement amount and disclose this settlement price for all outstanding warrants on the maturity date.

**Example:**

The covered warrant VIB/ACBS/Call/EU/Cash/10M/48 (HOSE: CVIB2306) has:

- Last trading date: August 21, 2024
- Maturity date: August 23, 2024
- The settlement price of the warrant is defined as the average closing price of the underlying stock (VIB) over the last five (05) trading days prior to the maturity date, excluding the maturity date itself. In this case, the relevant trading days are: August 16, 2024; August 19, 2024; August 20, 2024; August 21, 2024; and August 22, 2024.

During this five-day averaging period, VIB underwent an ex-rights event that resulted in an adjustment to the underlying stock price.

The Ho Chi Minh City Stock Exchange (HOSE) announced (Notice No. 1453/TB-SGDHCM) the record date as follows:





- Listed organization: Vietnam International Commercial Joint Stock Bank
- Stock code: VIB
- Security type: Ordinary shares
- Par value: VND 10,000
- Ex-date: August 22, 2024
- Record date: August 23, 2024
- Purpose: Issuance of bonus shares from equity to increase charter capital by VND 4,312,572,810,000
- Exercise ratio: 100:17

Accordingly, the settlement price of warrant CVIB2306 is calculated as follows:

Date	VIB - closing price (unadjusted)	VIB - adjusted closing price (before rounding)	VIB - adjusted closing price (rounded)
22/08/2024 (Ex-date of VIB)	18,400	18,400.0	18,400
21/08/2024	21,350	$[21,350 / (1 + 17\%)] = 18,247.9$	18,250
20/08/2024	21,400	$[21,400 / (1 + 17\%)] = 18,290.6$	18,300
19/08/2024	21,500	$[21,500 / (1 + 17\%)] = 18,376.1$	18,400
16/08/2024	21,150	$[21,150 / (1 + 17\%)] = 18,076.9$	18,100
Settlement price of warrant CVIB2306		$[18,400 + 18,250 + 18,300 + 18,400 + 18,100] / 5 = 18,290$	

- Net payment amount: This is the amount paid after deducting any costs associated with exercising the right (personal income tax and other expenses, if any).
- If the investor does not place an order to exercise the warrant, the profitable warrant will be automatically exercised in cash on the maturity date.

## 6.2. Measures to be taken in case the issuer becomes insolvent:

In the event that the issuing organization becomes insolvent, payment to investors shall be made according to the asset liquidation process as stipulated in Clause 3, Article 13 of Circular 122/2025/TT-BTC dated December 22, 2025, issued by the Ministry of Finance guiding the issuance of covered warrants. Assets used to pay investors shall come from the following sources:

- Hedging assets and other assets held in the proprietary trading account;
- Assets held in an escrow account at the custodian bank;
- Payment guarantee or other collateral (if any);



If the issuer still lacks sufficient assets to pay the investors, the matter will be resolved according to the relevant legal provisions applicable to partially secured creditors.

**7. Rights of warrant holders**

- Rights of the warrant holder: the warrant holder is entitled to receive the difference when the price of the underlying security is higher than the exercise price at the time of exercise.
- In the event of the issuer's insolvency, bankruptcy, or dissolution: the settlement of rights for warrant holders shall be carried out in accordance with the relevant laws applicable to partially secured creditors.
- In the event that warrants are delisted due to the issuer suspending or temporarily ceasing operations; merging, consolidating, dissolving, going bankrupt, or having its establishment and operation license revoked; when the registration dossier for the warrant offering is found to contain false or omitted important information that could affect investment decisions and cause losses to investors; due to the delisting of the underlying securities; or when the stock index cannot be determined due to force majeure reasons as clearly stipulated in the principles for index determination; or when the Stock Exchange deems it necessary to protect the rights of investors, the method for calculating the settlement price of warrant holders from the effective date of delisting shall be applied according to the Black-Scholes formula as stated in section 1.1, part V of this Prospectus.

**8. Adjusting warrants**

- The issuer must adjust warrants in the following cases: The price of the underlying security is adjusted due to the issuer distributing cash dividends, issuing shares to pay dividends, issuing shares to increase share capital from equity, issuing new shares, etc.
- The method for adjusting the exercise price and conversion ratio of warrants when the underlying security experiences a corporate event is as follows:
  - ✓ Adjustment time: The ex-dividend date of the underlying asset.
  - ✓  $\text{New exercise price} = \text{Old exercise price} \times (\text{Adjusted reference price of the underlying asset on the ex-dividend date} / \text{Unadjusted reference price of the underlying asset on the ex-dividend date})$ .
  - ✓  $\text{New conversion ratio} = \text{Old conversion ratio} \times (\text{Adjusted reference price of the underlying asset on the ex-dividend date} / \text{Unadjusted reference price of the underlying asset on the ex-dividend date})$ .
- The adjusted exercise rate or exercise price should be rounded to four decimal places.
- Any further adjustments will be based on HOSE's adjustment decision, and the issuer will make appropriate adjustments in accordance with regulations.



9. **Fees, charges, and taxes arising from the trading or exercise of warrants.**

- **Transaction fees:** These apply when investors place buy or sell orders for warrants. The fee rate is determined by the securities company where the investor has opened their warrant trading account.
- **Tax:** When investors transfer warrants, hold warrants until maturity, and exercise profitable warrants, the applicable tax rate is 0.1% on the warrant transfer price for each transaction.

***Note:** In some cases, the amount of tax payable may be higher than the amount paid by the investor received from the issuer, depending on the correlation between the settlement price of the underlying security, and conversion ratio.*

**Examples of how to calculate taxes:**

- ✓ **Case 1:** Applies when the investor transfers warrants before the maturity date (tax rate of 0.1% on the transfer price of the warrants for each transaction).

***Example 1:** An investor buys 100 call warrants with MWG as the underlying asset at a price of VND 2,000/warrant, a conversion ratio of 1:1, and a strike price of VND 30,000. If the investor sells these 100 warrants at a price of VND 3,000/warrant, the tax payable is:  $VND\ 3,000 \times 100 \times 0.1\% = VND\ 300$ .*

- ✓ **Case 2:** Applies when an investor holds warrants and these warrants are delisted before the maturity date (tax rate of 0.1% on the warrant transfer price for each transaction). In this case, the warrant transfer price for each transaction is:

- The repurchase price at the market price set by the Issuer through market-making activities x Number of warrants (before the effective delisting date), or,
- The settlement price of the warrants is announced by the issuer x Number of warrants (after the effective delisting date).

***Example 2:** Corresponding to the assumptions in Example 1, if the warrants are delisted and the issuer announces the settlement price of the warrants as VND 3,000/warrant, then the tax the investor must pay for the 100 warrants they own is:  $3,000 \times 100 \times 0.1\% = VND\ 300$ .*

- ✓ **Case 3:** Applies when the investor holds the warrant until maturity and exercises the warrant for a profit (tax rate of 0.1% on the warrant transfer price for each transaction). In this case, the warrant transfer price for each transaction is the settlement price of the underlying security as announced by the Stock Exchange.

***Example 3:** Corresponding to the assumptions in Example 1, if the settlement price of the underlying security announced by the Stock Exchange at the time of exercising the right is VND 30,000/share, then the tax the investor must pay when exercising the right for 100 warrants they*



own is:  $VND\ 30,000 \times 100 \times 0.1\% = VND\ 3,000$

- ✓ **Case 4:** In some cases, the amount of tax payable may be higher than the amount of payment the investor receives from the issuer, depending on the correlation between the settlement price of the underlying security and the conversion ratio.

Example 4. An investor buys 100 call warrants with MWG as the underlying asset, with a conversion ratio of 1:1 and a strike price of VND 100,000.

If an investor holds the warrant until the maturity date and the settlement price of the underlying security announced by the Stock Exchange at the time of exercising the right is VND 100,100/share, then the warrant will expire in a profitable state and the investor will receive a payment from the issuer of:  $(100,100 - 100,000) \times 100 = VND\ 10,000$ .

The tax payable by the investor when exercising the rights for the 100 warrants they own is:  $100,100 \times 100 \times 0.1\% = 10,010\ VND$ .

Therefore, in this case, the amount of tax payable by the investor is higher than the amount of payment received by the investor by  $(10,010 - 10,000) = 10\ VND$ .

- **Exercise fee:** Investors must pay VSDC a fee as stipulated.
- **Custody and transfer fees :** Applied according to VSDC regulations.

#### 10. Market making activities

ACBS must participate in placing market-making orders within five (05) minutes from the occurrence of one of the following events:

- ✓ Only buy or sell orders for warrants are accepted.
- ✓ There are no buy or sell orders for the warrants.
- ✓ The market price spread exceeds 5%. The price spread is the percentage of  $(\text{lowest bid price} - \text{highest bid price}) / \text{highest bid price}$ .

When participating in the market making activity, ACBS must comply with the following:

- ✓ The minimum order size is 100 warrants.
- ✓ The type of order used is a limit order.
- ✓ The order price must not exceed a spread of 5%.
- ✓ In the absence of buy and sell orders for warrants, ACBS must quote prices in both directions (placing both bid and ask orders).
- ✓ The minimum time an order remains on the trading system is one (01) minute.

In the following cases, ACBS is not required to perform market-making activities:





- ✓ The periodic order matching session determines the opening price (ATO), the first five (05) minutes after the end of ATO, and the periodic order matching session determines the closing price (ATC).
- ✓ Trading of the underlying asset of the warrant has been suspended.
- ✓ The theoretical price of the warrant, calculated according to the formula stated in ACBS's prospectus, is less than or equal to 10 VND.
- ✓ If the number of warrants in the market maker account does not meet the minimum quantity (100 warrants), ACBS will be exempt from placing sell orders.
- ✓ Since no warrants have been issued (in the case that ACBS has not yet sold any warrants to investors), ACBS is exempt from placing buy orders.
- ✓ In the event of delisting warrants, ACBS is exempt from placing sell orders.
- ✓ If the warrant price reaches the ceiling (excess buy orders at the ceiling price), ACBS is exempt from placing sell orders, or if the warrant price falls to the floor (excess sell orders at the floor price), ACBS is exempt from placing buy orders.
- ✓ When the underlying security price reaches its ceiling (excess buy orders at the ceiling price), ACBS is exempt from placing sell orders for call warrants and is exempt from placing buy orders for put warrants.
- ✓ When the underlying stock price falls to its floor price (excess sell orders at the floor price), ACBS is exempt from placing buy orders for call warrants and exempt from placing sell orders for put warrants.
- ✓ For warrants that are in a profitable state of 30% or more (i.e., call warrants with the underlying security price higher than 30% of the strike price or put warrants with the underlying security price lower than 30% of the strike price), ACBS is exempt from placing sell orders.
- ✓ Within 14 days before the warrant expires.
- ✓ When force majeure events occur, such as natural disasters, fires, wars, etc.
- ✓ Other cases will be applied by the Stock Exchange after obtaining the approval of the State Securities Commission.
- ✓ The Vietnam Stock Exchange will monitor ACBS's market-making pricing practices and request explanations from ACBS if necessary.

**VII. PAYMENT GUARANTEE PLAN FOR HOLDERS OF COVERED WARRANTS**

- 1. Payment to covered warrants holders is secured by the following assets**
  - a. Hedging assets and other assets held in the proprietary trading account;
  - b. Assets held in an escrow account at a custodian bank;
  - c. Payment guarantee or other collateral (if any).
- 2. In the event that there are insufficient assets to settle the warrant exercise, the settlement of rights for covered warrants holders shall be carried out in accordance with the relevant laws applicable to partially secured creditors.**

**VIII. RISK MANAGEMENT OF COVERED WARRANT****1. Risk management process**

- 1.1. The role of senior management in monitoring risk management, including the roles of relevant departments.**

**✦ The Board of Members of ACBS**

- Approve ACBS's warrant issuance activities within the limits stipulated at ACBS.
- Approve the allocation of funds for the entire warrant issuance activity in accordance with the regulations of the State Securities Commission and the law.
- Approve scenarios for risk hedging activities related to warrant issuance, including but not limited to determining size limits, maximum loss limits, expected returns, and hedging positions, in accordance with investment limits and risk appetite in investment activities approved by the Board of Members of ACBS (if any).
- Approve and issue the risk management procedure and related internal procedures.

**✦ Presidents & CEO of ACBS**

- Responsible for implementing approvals from the Board of Members of ACBS.
- Act in accordance with the decision-making authority and limits set by the Board of Members of ACBS.
- Ensure that the process is fully and clearly established and organized.

**✦ Risk Management Department**

- Propose scale limits and loss-prevention limits for risk mitigation activities in accordance with internal regulations and legal requirements.
- Monitor and warn of risks related to limitations in hedging operations for warrant issuance



activities, market risks, and other fluctuations affecting ACBS's capital and benefits.

- Provide recommendations or warnings when risk mitigation activities for warrant issuance reach internal or regulatory limits or constraints.

✦ **Derivatives Market Department**

Monitor, comply with, and warn of risks related to the limitations of hedging activities for warrant issuance, market risks, and other fluctuations affecting ACBS's capital and benefits. Simultaneously, immediately report these matters to the competent authority for review and appropriate action.

✦ **Legal Department**

Verify the legal compliance of the contents of the Risk Management Procedure related to ACBS's warrant issuance activities.

✦ **Internal Control Department**

Monitoring the implementation of risk management regulations and procedures to ensure these activities are carried out carefully, in the correct order, and in compliance with internal regulations and applicable laws.

**1.2. Risk management process**

ACBS implements a risk management process in its warrant trading operations following these steps, procedures:

✦ **Step 1: Identify potential risks arising from warrant trading.**

In the issuance of warrants, ACBS may encounter the following main risks:

- a. Payment risk :** This risk arises when ACBS is unable to fulfill part or all of its committed obligations to investors. For example, ACBS becomes insolvent when investors exercise their rights due to insufficient shares or cash.
- b. Market risk:**
  - Risks arise from micro and macroeconomic fluctuations that negatively impact one or more industries or specific businesses, thereby causing panic and sell-offs of warrants or underlying assets.
  - Risks arise from fluctuations stemming from socio-political factors both domestically and internationally, leading to widespread sell-offs of warrants or underlying assets.
  - Risks arise from price and liquidity manipulation activities in the market that ACBS has not yet been able to identify or is unable to identify.

**c. Legal risks:**

- Risks arise from ACBS's business policies not complying with current legal regulations;
- Risks arise from ACBS departments, operations, and employees performing their work in a manner that does not comply with current legal regulations;
- Risks arise from unfavorable changes in relevant legal regulations or ACBS's difficulty in quickly adapting to changes in legal requirements, resulting in incomplete compliance with legal regulations;
- Risks arise from unclear terms in economic contracts, leading to customer lawsuits or ACBS being unable to sue customers, or having a low chance of winning the case;
- Legal risks may arise that lead to ACBS being fined, warned, temporarily suspended from operation, or having its warrant trading license revoked.

**d. Operational risks:**

- Risks arise because ACBS has not yet finalized/updated its current operating procedures;
- Risks arising from human error or system issues may lead to clients conducting transactions that do not comply with regulations at ACBS;
- Risks arise from human error or trading system errors leading to incorrect calculations of hedging ratios/values, resulting in the purchase or sale of underlying securities/warrants exceeding the risk neutrality;
- Risks arise from employees inadvertently or intentionally failing to follow procedures and guidelines in operational departments;
- Risks arise from external objective factors such as natural disasters, wars, epidemics, etc.

**e. Liquidity risk:** The risk that arises when ACBS is unable to execute, or executes at a higher cost, buys/sells transactions to achieve risk neutrality due to the stock's lack of or low liquidity.

**4 Step 2: Risk Analysis**

- a. Payment risk:** Given ACBS's scale and history of managing funds and assets, the likelihood of this risk occurring at ACBS is low. In addition, ACBS also implements hedging activities as required by regulations to ensure that shares are paid to customers on the exercise date.
- b. Market risk :** This is the biggest and most likely risk, as well as the most difficult to prevent, in the business of issuing covered warrants; when this risk arises, it also causes significant losses to ACBS's business operations.





- c. **Legal risks:** These can occur if ACBS inadvertently fails to properly perform an activity due to a lack of consultation from the Legal sub-department, or because it has not yet updated its practices to reflect changes in regulations and policies.
- d. **Operational risks:** Risks related to software system errors are possible; in addition to risks related to employees making mistakes in procedures.
- e. **Liquidity risk:** Under normal market conditions with large-cap stocks, this risk is low. However, liquidity risk can still occur due to sudden positive/negative news about the company, or information that negatively impacts the entire market.

#### ✦ **Step 3: Risk Control**

Based on an assessment of the significant risks that may occur in warrant trading at ACBS, the company has developed specific risk control measures for each type of risk as follows:

##### a. **Payment risk:**

- Risk hedging principle:
  - ✓ *Maintain a neutral risk hedging ratio at a certain rate, but not lower than the requirements of the Securities and Exchange Commission.*
  - ✓ *In addition, ACBS always maintains reserve assets to ensure its ability to meet payment obligations when maturing warrants.*
- How to do it:
  - ✓ *Execute daily buy/sell transactions of the underlying asset or warrant to ensure hedging at a risk-neutral level;*
  - ✓ *ACBS's overall liquidity risk assessment includes any anticipated payment obligations arising from maturing warrants.*
- Infrastructure for implementation: Trading software system, Excel software, BI system, monitoring reports.

##### b. **Liquidity risk**

- Risk hedging principle: Ensure that hedging transaction costs are kept to a minimum.
- How to implement it: Always trade to ensure a regulated risk neutrality ratio, only issue warrants for large-cap and stable-liquidity stocks. In addition, there are regulations on the maximum volume of shares or underlying assets that must be traded to limit liquidity risk.
- Infrastructure for implementation: Trading software system, monitoring reports.

**c. Operational risk**

- Risk hedging principle: Minimize the occurrence of operational risk events.
- How to do it:
  - ✓ *The business units have established comprehensive operational procedures related to the trading of covered warrants.*
  - ✓ *Provide comprehensive training to all relevant personnel on products and processes to ensure that procedures are implemented correctly and completely.*
  - ✓ *Conduct risk awareness and risk hedging training for all personnel to minimize potential fraud.*
  - ✓ *Thoroughly test all trading and support software systems before deployment. In addition, always take into account feedback from ACBS customers or staff to make adjustments if necessary.*
  - ✓ *There is support, inspection, and supervision from the risk management sub-department, internal control sub-department.*
- Tools used:
  - ✓ *Work processes.*
  - ✓ *Instructional and training materials.*

**d. Legal risks**

- Risk hedging principle: Comply with relevant legal regulations.
- How to do it:
  - ✓ *The legal department reviews processes or product policies before they are released and put into use.*
  - ✓ *The legal department regularly updates itself on changes in legal documents so that it can promptly adjust business operations if necessary.*
  - ✓ *Providing awareness training for ACBS employees on the legal risks of violating regulations.*
- Tools used: Legal documents, policies, and procedures of ACBS.

**+ Step 4: Risk Monitoring**

- Risk management activities are monitored daily or periodically through specific monitoring reports as stipulated by the State Securities Commission, Ho Chi Minh City Stock Exchange (HOSE), and ABCS. Risk monitoring for hedging activities is carried



out according to the hedging procedure.

- Regularly analyze and assess past risks to identify areas with high potential risks and implement appropriate risk mitigation and control measures.

## **2. Risk hedging plan**

### **2.1. Purpose of hedging**

To ensure the ability to pay warrant holders and effectively limiting losses caused by potential risks to ACBS and warrant holders.

### **2.2. Organization of hedging activities**

**The board of management is responsible for**

- Directing the development of strategies, policies, and procedures for managing warrant risks.
- Assign responsibilities and monitor the implementation of the risk management process that has been issued by the competent authority.
- Monitor performance and be accountable to the competent authority for the exercise of rights and responsibilities in risk management.

**The Internal Control Sub-Department (part of the Internal Control Department) is responsible for**

- Monitor and supervise compliance with legal regulations, company charter, decisions of the Board of Members, and related documents.
- Inspect and monitor issuance and risk mitigation activities in accordance with company regulations, procedures, and policies.
- Monitor and assess any conflicts of interest (if any).

**The Risk Management Sub-Department (part of the Risk Management Department) is responsible for**

- Monitor and supervise the risk prevention activities of the department directly involved in hedging of warrants.
- Warning to the board of management regarding the limits set by ACBS, the Stock Exchange, and the State Securities Commission related to the issuance and hedging of warrants.
- Advise the board of management on measures to prevent, mitigate, and manage risks.
- Ensure that risks are managed in accordance with ACBS policies and compliance with



risk management regulations issued throughout the system.

**The Derivatives Market Department is responsible for**

- Directly involved in the risk hedging process for warrants.
- Conducting hedging activities involving the purchase and sale of underlying securities, and submitting daily reports on the difference between the theoretical hedging position and the actual hedging position as required by the State Securities Commission and the Stock Exchange.
- Responsible for providing information and coordinating with the the Risk Management Department to manage and control risks for covered warrant.

**Information about the personnel in the department directly responsible for risk hedging activities for warrants.**

Mr. Huynh Minh Tuan – Head of Derivatives Market Department.

Qualifications: Certified Financial Analyst (CFA) Level 3, Certified Financial Analyst License issued by the State Securities Commission.

Experience: 8 years of experience working in the field of securities analysis and investment.

**2.3. General implementation principles**

ACBS applies a delta-neutral hedging strategy, meaning that along with issuing warrants, ACBS will simultaneously execute buy and sell transactions of the underlying securities to keep ACBS's total hedging position from falling below the minimum hedging ratio required by the State Securities Commission when the price of the underlying securities changes.

**a. Hedging securities**

- The underlying securities of warrants.

**b. Risk hedging position**

**How to calculate the risk hedging factor**

- The risk hedging factor applied by ACBS is the Delta factor.
- Delta: The delta risk hedging factor is the value representing the change in the warrant price in response to a change in the price of the underlying security.
- Delta is calculated based on the Black-Scholes formula as follows:

$$\text{Delta}_{\text{CALL}} = N(d_1)$$

In there:





- $\Delta_{CALL}$ : Delta value of the call covered warrants;
- $N(d1)$ : Cumulative normal distribution probability, with  $d1$  determined by the Black-Scholes valuation formula as follows:

$$d1 = \frac{\ln\left(\frac{S}{X}\right) + \left(r_c + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

The input parameters in the above formula are defined as follows:

Parameter	Calculation method
X: The exercise price of the warrants	This is determined by ACBS depending on market conditions at the time ACBS is officially licensed to make its initial public offering of warrants.
S: Current price of the underlying security.	This is the closing price of the underlying security at the time ACBS is officially licensed to make its initial public offering of warrants or at the time of calculation for the report.
T: Remaining time until maturity (calculated annually)	The number of days from the calculation date to the maturity date of warrants / 365.
$r_c$ : Risk-free interest rate (calculated annually).	The average 12-month savings interest rate of the four banks Vietcombank, Vietinbank, BIDV, and Agribank at the time ACBS is officially licensed to make its initial public offering of warrants or at the time of calculation for this report, plus a margin of 2%.
$\sigma$ : Expected price volatility of the underlying security (calculated annually).	Expected price volatility = past price volatility x (1 + adjustment factor)  In there: <ul style="list-style-type: none"> <li>- The past price volatility of an underlying security is determined over the most recent 12 months.</li> <li>- The adjustment factor is determined based on market demand for warrants and underlying securities, the liquidity of the warrants and underlying securities, and the expected price</li> </ul>



	volatility of similar warrants.
k: Warrant conversion ratio	This is the number of warrants required to convert into one unit of the underlying security.

### Theoretical risk hedging position

- ACBS determines the theoretical hedging position based on the Black-Scholes formula as follows:

$$P = \text{Delta} \times \text{OI} / k$$

In there:

- P: The number of underlying securities that ACBS plans to hold to hedge against the risk of the warrants.
- OI: Determines the theoretical risk hedging position. OI = Number of outstanding warrants + Number of warrants sold from the proprietary trading account but not yet recorded in the investor's account by VSDC - Warrants awaiting delivery to the issuer's proprietary trading account.
- k: The conversion ratio of warrants.
- Delta: The delta risk hedging factor is the change in the warrant price corresponding to a change in the price of the underlying security, calculated using the formula  $\text{DeltaCALL} = N(d1)$ .

### Actual risk hedging position

- The difference between the theoretical hedging position and the actual hedging position on day T of the warrant is determined as follows:

$$\Delta p \% = (P_T - p_T) / P_T \times 100 \%$$

In there:

- $\Delta p_T \%$ : The difference between the theoretical hedging position and the actual hedging position on day T.
- $P_T$ : The theoretical hedging position of a warrant on day T.
- $p_T$ : The actual hedging position of the warrant on day T.
- P.TTPS ACBS implements risk hedging measures to ensure that the difference between the theoretical hedging position and the actual hedging position at the end of the trading day does not exceed 20%.
- To hedging risks, P.TTPS must ensure compliance with the principles stipulated in the Investment Policy and the approval of the Investment Council regarding risk hedging



limits for each period. Any instances exceeding these limits require the approval of the President & CEO or the competent authority.

- The hedging position must be managed by ACBS on a case-by-case basis.

**c. Risk prevention plan**

- ACBS applies a delta-neutral hedging strategy, meaning that along with issuing warrants, ACBS will simultaneously execute buy and sell transactions of the underlying securities to keep ACBS's total hedging position from falling below the minimum hedging ratio required by the State Securities Commission when the price of the underlying securities changes.

**d. Example**

- Assume that ACBS issues covered warrants with the following input parameters:
  - Underlying asset: ABC (hypothetical underlying security ticker symbol).
  - Issuance date: October 15, 2020.
  - Listing date: October 22, 2020.
  - Maturity date: January 15, 2021.
  - Conversion Ratio: 1:1.
  - Interest rate: 7%.
  - Expected price volatility: 36%.
  - Exercise Price: 24,000.
- ACBS buys and sells ABC shares when the ABC share price changes as follows:

Day	ABC stock price (VND)	Delta	Number of outstanding warrants	Theoretical risk hedging position (Shares)	Actual risk Hedging position (Shares)	Change in Number of ABC shares
21/10/2020	24,000	0.57	1,000,000	570,000	700,000	0
22/10/2020	25,000	0.66	900,000	594,000	700,000	0
23/10/2020	23,500	0.53	900,000	477,000	700,000	0
26/10/2020	24,500	0.62	950,000	589,000	700,000	0
27/10/2020	26,000	0.74	1,000,000	740,000	900,000	+ 200,000
28/10/2020	25,000	0.66	1,000,000	660,000	800,000	-100,000

**3. Experience in issuing warrants**

ACBS has experience in issuing warrants as follows

- ✦ The covered warrants are outstanding and listed on HOSE



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
1	HPG/ACBS/Call/EU/Cash/10M/87 Warrant	CHPG2604	Call	10 months	26/12/2025	26/10/2026	3:1	29,000 VND	19,000,000
2	MBB/ACBS/Call/EU/Cash/10M/88 Warrant	CMBB2604	Call	10 months	26/12/2025	26/10/2026	3:1	27,000 VND	19,000,000
3	MWG/ACBS/Call/EU/Cash/10M/89 Warrant	CMWG2604	Call	10 months	26/12/2025	26/10/2026	7:1	85,000 VND	19,000,000
4	STB/ACBS/Call/EU/Cash/10M/90 Warrant	CSTB2604	Call	10 months	26/12/2025	26/10/2026	5:1	60,000 VND	19,000,000
5	TCB/ACBS/Call/EU/Cash/10M/91 Warrant	CTCB2601	Call	10 months	26/12/2025	26/10/2026	4:1	37,000 VND	19,000,000
6	FPT/ACBS/Call/EU/Cash/10M/93 Warrant	CFPT2610	Call	10 months	15/04/2026	15/02/2027	11.8370:1	83,845 VND	19,000,000
7	MSN/ACBS/Call/EU/Cash/10M/94 Warrant	CMSN2609	Call	10 months	15/04/2026	15/02/2027	8:1	85,000 VND	11,000,000
8	TPB/ACBS/Call/EU/Cash/10M/95 Warrant	CTPB2605	Call	10 months	15/04/2026	15/02/2027	2:1	18,000 VND	11,000,000
9	VHM/ACBS/Call/EU/Cash/10M/96 Warrant	CVHM2609	Call	10 months	15/04/2026	15/02/2027	9:1	130,000 VND	11,000,000
10	VIB/ACBS/Call/EU/Cash/10M/97 Warrant	CVIB2604	Call	10 months	15/04/2026	15/02/2027	1.8963:1	17,540 VND	15,000,000
11	VNM/ACBS/Call/EU/Cash/10M/98 Warrant	CVNM2605	Call	10 months	15/04/2026	15/02/2027	6:1	65,000 VND	11,000,000
12	VPB/ACBS/Call/EU/Cash/10M/99 Warrant	CVPB2608	Call	10 months	15/04/2026	15/02/2027	1.9651:1	29,476 VND	15,000,000
13	VRE/ACBS/Call/EU/Cash/10M/100 Warrant	CVRE2603	Call	10 months	15/04/2026	15/02/2027	3:1	31,000 VND	11,000,000





⚡ The covered warrants have expired

No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
1	HPG/ACBS/Call/ EU/Cash/3M/01 Warrant	CHPG2023	Call	3 months	12/10/2020	12/01/2021	1:1	28,500 VND	2,000,000
2	HPG/ACBS/Call/ EU/Cash/6M/02 Warrant	CHPG2102	Call	6 months	05/01/2021	05/07/2021	0.7352:1	30,144 VND	4,000,000
3	TCB/ACBS/Call/ EU/Cash/9M/05 Warrant	CTCB2101	Call	9 months	05/01/2021	05/10/2021	1:1	31,000 VND	2,000,000
4	HPG/ACBS/Call/ EU/Cash/4M/05 Warrant	CHPG2110	Call	4 months	04/08/2021	06/12/2021	5:1	44,000 VND	10,000,000
5	VNM/ACBS/Call/ EU/Cash/4M/07 Warrant	CVNM2108	Call	4 months	04/08/2021	06/12/2021	9.8301:1	78,641 VND	5,000,000
6	FPT/ACBS/Call/ EU/Cash/4M/10 Warrant	CFPT2104	Call	4 months	04/08/2021	06/12/2021	9.8947:1	79,158 VND	7,000,000
7	MWG/ACBS/Call/ EU/Cash/12M/04 Warrant	CMWG2104	Call	12 months	22/03/2021	22/03/2022	6.6444:1	89,699 VND	5,000,000
8	TCB/ACBS/Call/ EU/Cash/9M/06 Warrant	CTCB2105	Call	9 months	04/08/2021	04/05/2022	5:1	45,000 VND	15,000,000
9	VRE/ACBS/Call/ EU/Cash/9M/08 Warrant	CVRE2105	Call	9 months	04/08/2021	04/05/2022	5:1	30,000 VND	10,000,000
10	MSN/ACBS/Call/ EU/Cash/9M/09 Warrant	CMSN2104	Call	9 months	04/08/2021	04/05/2022	8.3261:1	98,248 VND	5,000,000
11	VHM/ACBS/Call/ EU/Cash/9M/11 Warrant	CVHM2115	Call	9 months	17/11/2021	17/08/2022	9.7163:1	91,333 VND	15,000,000
12	HPG/ACBS/Call/ EU/Cash/6M/12 Warrant	CHPG2208	Call	6 months	08/04/2022	07/10/2022	3.7823:1	30,258 VND	10,000,000
13	TCB/ACBS/Call/ EU/Cash/6M/13 Warrant	CTCB2204	Call	6 months	08/04/2022	07/10/2022	5:1	45,000 VND	5,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
	Warrant								
14	MSN/ACBS/Call/ EU/Cash/6M/14 Warrant	CMSN2202	Call	6 months	08/04/2022	07/10/2022	8.2758:1	126,620 VND	5,000,000
15	MWG/ACBS/Call/ EU/Cash/6M/15 Warrant	CMWG2204	Call	6 months	08/04/2022	07/10/2022	4.9711:1	72,080 VND	5,000,000
16	VNM/ACBS/Call/ EU/Cash/6M/16 Warrant	CVNM2204	Call	6 months	08/04/2022	07/10/2022	9.6717:1	70,603 VND	5,000,000
17	VRE/ACBS/Call/ EU/Cash/6M/17 Warrant	CVRE2204	Call	6 months	08/04/2022	07/10/2022	5:1	33,000 VND	5,000,000
18	VIC/ACBS/Call/ EU/Cash/6M/18 Warrant	CVIC2203	Call	6 months	08/04/2022	07/10/2022	10:1	86,000 VND	5,000,000
19	HPG/ACBS/Call/ EU/Cash/8M/19 Warrant	CHPG2225	Call	8 months	06/10/2022	06/06/2023	3:1	17,000 VND	18,000,000
20	TCB/ACBS/Call/ EU/Cash/8M/20 Warrant	CTCB2214	Call	8 months	06/10/2022	06/06/2023	3:1	27,000 VND	4,500,000
21	MBB/ACBS/Call/ EU/Cash/8M/21 Warrant	CMBB2213	Call	8 months	06/10/2022	06/06/2023	3:1	17,000 VND	9,000,000
22	MSN/ACBS/Call/ EU/Cash/8M/22 Warrant	CMSN2214	Call	8 months	06/10/2022	06/06/2023	10:1	100,000 VND	3,000,000
23	MWG/ACBS/Call/ EU/Cash/8M/23 Warrant	CMWG2213	Call	8 months	06/10/2022	06/06/2023	6:1	54,000 VND	9,000,000
24	VNM/ACBS/Call/ EU/Cash/8M/24 Warrant	CVNM2211	Call	8 months	06/10/2022	06/06/2023	5.8946:1	66,806 VND	6,000,000
25	VRE/ACBS/Call/ EU/Cash/8M/25 Warrant	CVRE2219	Call	8 months	06/10/2022	06/06/2023	3:1	29,000 VND	4,500,000
26	VHM/ACBS/Call/ EU/Cash/8M/26 Warrant	CVHM2218	Call	8 months	06/10/2022	06/06/2023	6:1	54,000 VND	9,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
	Warrant								
27	FPT/ACBS/Call/ EU/Cash/8M/27 Warrant	CFPT2212	Call	8 months	06/10/2022	06/06/2023	10:1	70,000 VND	8,000,000
28	POW/ACBS/Call/ EU/Cash/8M/28 Warrant	CPOW2210	Call	8 months	06/10/2022	06/06/2023	1:1	13,000 VND	2,000,000
29	HPG/ACBS/Call/ EU/Cash/9M/29 Warrant	CHPG2306	Call	9 months	09/02/2023	09/11/2023	3:1	20,000 VND	24,000,000
30	FPT/ACBS/Call/ EU/Cash/9M/30 Warrant	CFPT2303	Call	9 months	09/02/2023	09/11/2023	8.4983:1	73,085 VND	8,000,000
31	STB/ACBS/Call/ EU/Cash/9M/31 Warrant	CSTB2303	Call	9 months	09/02/2023	09/11/2023	2:1	22,000 VND	10,000,000
32	MWG/ACBS/Call/ EU/Cash/9M/32 Warrant	CMWG2302	Call	9 months	09/02/2023	09/11/2023	5.943:1	49,525 VND	12,000,000
33	FPT/ACBS/Call/ EU/Cash/7M/42 Warrant	CFPT2311	Call	7 months	18/08/2023	18/03/2024	9.8844:1	88,960 VND	10,000,000
34	HPG/ACBS/Call/ EU/Cash/7M/43 Warrant	CHPG2330	Call	7 months	18/08/2023	18/03/2024	3:1	31,000 VND	12,000,000
35	MBB/ACBS/Call/ EU/Cash/7M/44 Warrant	CMBB2313	Call	7 months	18/08/2023	18/03/2024	2:1	21,000 VND	10,000,000
36	TCB/ACBS/Call/ EU/Cash/7M/45 Warrant	CTCB2308	Call	7 months	18/08/2023	18/03/2024	3:1	37,000 VND	9,000,000
37	STB/ACBS/Call/ EU/Cash/12M/33 Warrant	CSTB2306	Call	12 months	25/05/2023	24/05/2024	2:1	30,000 VND	19,000,000
38	MBB/ACBS/Call/ EU/Cash/12M/34 Warrant	CMBB2306	Call	12 months	25/05/2023	24/05/2024	1.6965:1	16,965 VND	20,000,000
39	HPG/ACBS/Call/ EU/Cash/12M/35 Warrant	CHPG2309	Call	12 months	25/05/2023	24/05/2024	3:1	24,000 VND	25,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
	Warrant								
40	MWG/ACBS/Call/ EU/Cash/12M/36 Warrant	CMWG2305	Call	12 months	25/05/2023	24/05/2024	3.962:1	35,658 VND	9,000,000
41	VIB/ACBS/Call/ EU/Cash/12M/37 Warrant	CVIB2302	Call	12 months	25/05/2023	24/05/2024	1.5718:1	18,076 VND	15,000,000
42	TCB/ACBS/Call/ EU/Cash/12M/38 Warrant	CTCB2302	Call	12 months	25/05/2023	24/05/2024	3:1	27,000 VND	14,000,000
43	VHM/ACBS/Call/ EU/Cash/12M/39 Warrant	CVHM2302	Call	12 months	25/05/2023	24/05/2024	4:1	50,000 VND	12,000,000
44	MSN/ACBS/Call/ EU/Cash/12M/40 Warrant	CMSN2302	Call	12 months	25/05/2023	24/05/2024	6:1	66,000 VND	6,000,000
45	VRE/ACBS/Call/ EU/Cash/12M/41 Warrant	CVRE2303	Call	12 months	25/05/2023	24/05/2024	3:1	25,000 VND	8,000,000
46	MWG/ACBS/Call/ EU/Cash/10M/46 Warrant	CMWG2316	Call	10 months	24/10/2023	23/08/2024	6:1	48,000 VND	10,000,000
47	STB/ACBS/Call/ EU/Cash/10M/47 Warrant	CSTB2334	Call	10 months	24/10/2023	23/08/2024	3:1	27,000 VND	8,000,000
48	VIB/ACBS/Call/ EU/Cash/10M/48 Warrant	CVIB2306	Call	10 months	24/10/2023	23/08/2024	1.8879:1	16,047 VND	7,000,000
49	HPG/ACBS/Call/E U/Cash/12M/49 Warrant	CHPG2402	Call	12 months	21/05/2024	21/05/2025	2.7268:1	28,177 VND	10,500,000
50	MBB/ACBS/Call/E U/Cash/12M/50 Warrant	CMBB2402	Call	12 months	21/05/2024	21/05/2025	1.7003:1	20,403 VND	11,000,000
51	MWG/ACBS/Call/ EU/Cash/12M/51 Warrant	CMWG2401	Call	12 months	21/05/2024	21/05/2025	4:1	66,000 VND	10,000,000
52	STB/ACBS/Call/E U/Cash/12M/52 Warrants	CSTB2402	Call	12 months	21/05/2024	21/05/2025	3:1	30,000 VND	10,500,000





No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
53	VIB/ACBS/Call/E U/Cash/12M/53 Warrant	CVIB2402	Call	12 months	21/05/2024	21/05/2025	1.6444:1	19,732 VND	10,000,000
54	VNM/ACBS/Call/E U/Cash/12M/54 Warrants	CVNM2401	Call	12 months	21/05/2024	21/05/2025	7.4141:1	61,166 VND	8,000,000
55	VPB/ACBS/Call/E U/Cash/12M/55 Warrant	CVPB2401	Call	12 months	21/05/2024	21/05/2025	1.8488:1	19,412 VND	9,000,000
56	FPT/ACBS/Call/E U/Cash/12M/56 Warrant	CFPT2404	Call	12 months	4/11/2024	4/11/2025	12.8473:1	103,635 VND	12,000,000
57	HPG/ACBS/Call/E U/Cash/12M/57 Warrant	CHPG2409	Call	12 months	4/11/2024	4/11/2025	2.4982:1	20,818 VND	20,000,000
58	MBB/ACBS/Call/E U/Cash/12M/58 Warrant	CMBB2407	Call	12 months	4/11/2024	4/11/2025	1.3033:1	16,943 VND	15,000,000
59	MSN/ACBS/Call Warrants EU/Cash/12M/59	CMSN2406	Call	12 months	4/11/2024	4/11/2025	6:1	79,000 VND	6,000,000
60	MWG/ACBS/Call/ EU/Cash/12M/60 Warrant	CMWG2407	Call	12 months	4/11/2024	4/11/2025	5.9149:1	69,007 VND	18,000,000
61	STB/ACBS/Call/E U/Cash/12M/61 Warrant	CSTB2410	Call	12 months	4/11/2024	4/11/2025	3:1	38,000 VND	11,000,000
62	TCB/ACBS/Call/E U/Cash/12M/62 Warrant	CTCB2403	Call	12 months	4/11/2024	4/11/2025	4.8710:1	25,329 VND	12,000,000
63	VHM/ACBS/Call/E U/Cash/12M/63 Warrant	CVHM2408	Call	12 months	4/11/2024	4/11/2025	4:1	38,000 VND	7,000,000
64	VIB/ACBS/Call/E U/Cash/12M/64 Warrant	CVIB2407	Call	12 months	4/11/2024	4/11/2025	1.6895:1	15,205 VND	9,000,000
65	VNM/ACBS/Call/E U/Cash/12M/65 Warrant	CVNM2407	Call	12 months	4/11/2024	4/11/2025	5.4968:1	62,296 VND	9,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
66	VPB/ACBS/Call/EU/Cash/12M/66 Warrant	CVPB2409	Call	12 months	4/11/2024	4/11/2025	1.9471:1	21,418 VND	11,000,000
67	VRE/ACBS/Call/EU/Cash/12M/67 Warrant	CVRE2407	Call	12 months	4/11/2024	4/11/2025	2:1	16,000 VND	6,000,000
68	FPT/ACBS/Call/EU/Cash/7M/81 Warrant	CFPT2519	Call	7 months	18/07/2025	23/02/2026	6.8870:1	121,385 VND	16,000,000
69	HPG/ACBS/Call/EU/Cash/7M/82 Warrant	CHPG2528	Call	7 months	18/07/2025	23/02/2026	2:1	30,000 VND	17,000,000
70	MBB/ACBS/Call/EU/Cash/7M/83 Warrant	CMBB2518	Call	7 months	18/07/2025	23/02/2026	1.5:1	21,750 VND	17,000,000
71	MWG/ACBS/Call/EU/Cash/7M/84 Warrants	CMWG2520	Call	7 months	18/07/2025	23/02/2026	4.9291:1	77,879 VND	17,000,000
72	STB/ACBS/Call/EU/Cash/7M/85 Warrant	CSTB2528	Call	7 months	18/07/2025	23/02/2026	3:1	49,000 VND	17,000,000
73	TCB/ACBS/Call/EU/Cash/7M/86 Warrant	CTCB2518	Call	7 months	18/07/2025	23/02/2026	1.9484:1	35,071 VND	16,000,000
74	FPT/ACBS/Call/EU/Cash/12M/68 Warrant	CFPT2513	Call	12 months	20/05/2025	20/05/2026	11.0965:1	115,234 VND	26,700,000
75	HPG/ACBS/Call/EU/Cash/12M/69 Warrant	CHPG2518	Call	12 months	20/05/2025	20/05/2026	2.4533:1	22,897 VND	31,900,000
76	MBB/ACBS/Call/EU/Cash/12M/70 Warrant	CMBB2511	Call	12 months	20/05/2025	20/05/2026	2.25:1	18,750 VND	35,200,000
77	MSN/ACBS/Call/EU/Cash/12M/71 Warrant	CMSN2512	Call	12 months	20/05/2025	20/05/2026	7:1	60,000 VND	10,000,000



No.	Warrant name	Warrant code	Type	Term	Issuance date	Maturity date	Conversion ratio	Exercise price (VND)	Total number of warrants offered
78	MWG/ACBS/Call/EU/Cash/12M/72 Warrant	CMWG2511	Call	12 months	20/05/2025	20/05/2026	5.9149:1	63,092 VND	27,600,000
79	STB/ACBS/Call/EU/Cash/12M/73 Warrant	CSTB2515	Call	12 months	20/05/2025	20/05/2026	3:1	40,000 VND	25,500,000
80	TCB/ACBS/Call/EU/Cash/12M/74 Warrant	CTCB2507	Call	12 months	20/05/2025	20/05/2026	2.8624:1	27,193 VND	20,100,000
81	Warrants TPB/ACBS/Call/EU/Cash/12M/75	CTPB2503	Call	12 months	20/05/2025	20/05/2026	1.9063:1	12,391 VND	12,900,000
82	VHM/ACBS/Call/EU/Cash/12M/76 Warrant	CVHM 2512	Call	12 months	20/05/2025	20/05/2026	4:1	58,000 VND	10,000,000
83	VIB/ACBS/Call/EU/Cash/12M/77 Warrant	CVIB2504	Call	12 months	20/05/2025	20/05/2026	1.6654:1	15,821 VND	16,600,000
84	VNM/ACBS/Call/EU/Cash/12M/78 Warrant	CVNM2511	Call	12 months	20/05/2025	20/05/2026	5.7358:1	52,579 VND	14,200,000
85	VPB/ACBS/Call/EU/Cash/12M/79 Warrant	CVPB2513	Call	12 months	20/05/2025	20/05/2026	1.9651:1	17,686 VND	29,500,000
86	VRE/ACBS/Call/EU/Cash/12M/80 Warrant	CVRE2512	Call	12 months	20/05/2025	20/05/2026	2:1	23,500 VND	11,000,000

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**IX. RELATED PARTIES TO THE OFFERING****1. Audit organization**

- Company Name: KPMG Limited Company Branch
- Address: No, 115 Nguyen Hue Street, Saigon Ward, Ho Chi Minh City
- Phone: (028) 3821 9266.
- Website: <https://home.kpmg/vn/vi>.

**2. Custodian Bank**

- Bank Name: Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Nam Ky Khoi Nghia Branch
- Address: No, 56 (former), 58, 60, 62, 64 Nam Ky Khoi Nghia Street, Saigon Ward, Ho Chi Minh City.
- Phone: (028) 3821 8812 Fax: (028) 3914 4714
- Website: [www.bidv.com.vn](http://www.bidv.com.vn)

**3. Underwriter or Issuing Agent, Advisory Organization: None****X. CONFLICT OF INTEREST**

We, our branches, transaction offices, and subsidiaries may engage in investment, brokerage, fund management, and other activities that may give rise to material information regarding the Company and/or the underlying securities or issuers, or may publish research reports relating to the Company and/or the underlying securities. Such activities, information, and/or research reports may relate to or affect the Company and the underlying securities, and may result in adverse consequences for investors or create conflicts of interest in connection with the issuance of warrants. We are under no obligation to disclose such information and may issue research reports and engage in any such activities independently of the warrant issuance.

In the normal course of business, we, our Head Office, branches, transaction offices, and subsidiaries may conduct transactions for our own account or for our clients and may participate in transactions related to the Company and/or the underlying securities or related derivative products. This may indirectly affect the interests of investors.

As of the date of submission of the application and completion of relevant procedures for the issuance of warrants based on the underlying securities of the Issuer, ACB Securities Company Limited is not a related party of the Custodian Bank, Audit organization or the issuer of the underlying securities.



**XL. UNDERTAKINGS**

The Issuer hereby undertakes full responsibility for the accuracy and truthfulness of the information contained in this Prospectus and all attached documents.

**XII. INTRODUCTION OF LEGAL DOCUMENTS RELATED TO WARRANT ISSUANCE**

No.	RELEVANT LEGAL DOCUMENTS
1.	Law on Enterprises No. 59/2020/QH14 dated June 17, 2020
2.	Law on Securities No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024
3.	Government Decree No. 155/2020/ND-CP dated 31 December 2020 providing detailed implementation of certain articles of the Law on Securities and Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing certain provisions of Decree No. 155/2020/ND-CP.
4.	Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance on disclosure of information on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024, Circular No. 18/2025/TT-BTC dated 26 April 2025, and Circular No. 08/2026/TT-BTC dated 03 February 2026.
5.	Circular No. 121/2020/TT-BTC dated 31 December 2020 of the Minister of Finance on securities company operations.
6.	Circular No. 122/2025/TT-BTC dated 22 December 2025 of the Minister of Finance guiding covered warrant activities.
7.	Decision No. 72/QĐ-UBCK dated 18 January 2018 of the Chairman of the State Securities Commission promulgating the Regulation on offering and risk hedging of covered warrants.
8.	Decision No. 34/QĐ-SGDHCM dated 20 January 2021 of the Chief Executive Officer of Ho Chi Minh City Stock Exchange promulgating the Regulation on listing and disclosure of covered warrants on Ho Chi Minh City Stock Exchange.
9.	Decision No. 30/QĐ-HDTV dated 16 April 2025 promulgating the Regulation on registration and settlement of covered warrants at the Vietnam Securities Depository and Clearing Corporation.
10.	Other relevant legal documents.



### XIII. APPENDIX

- License for establishment and operation of the issuer;
- Resolution of the General Meeting of Shareholders/Members' Council/Owner approving the plan for issuance of warrants;
- Resolution of the Board of Directors/Members' Council/Owner approving the issuance plan and listing of warrants;
- Collateral agreement for securing payment obligations / confirmation letter of payment guarantee.

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*Ho Chi Minh City, .... June .... 03., 2026*

ISSUER

ACB Securities Company Limited

**ACBS**

PRESIDENT & CEO

[signed]

JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF  
VIETNAM (BIDV) - NAM KY KHOI NGHIA BRANCH

**BIDV**

[signed]

*(Handwritten signature)*