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CIRCULAR 52-2012-TT-BTC
ON
DISCLOSURE OF INFORMATION ON THE SECURITIES MARKET

DATED 5 APRIL 2012

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Organization of Implementation26

Article 35 *Organization of implementation*26

MINISTRY OF FINANCE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 52-2012-TT-BTC

Ha Noi, 5 April 2012

**CIRCULAR
ON
DISCLOSURE OF INFORMATION ON THE SECURITIES MARKET**

Pursuant to *Law 70-2006-QH11 on Securities* dated 29 June 2006;

Pursuant to *Law 62-2010-QH12 on Amendments and Additions* dated 24 November 2010;

Pursuant to the *Law on Enterprises* dated 29 November 2005;

Pursuant to Decree 118-2008-ND-CP of the Government dated 27 November 2008 on functions, duties, powers and organizational structure of the Ministry of Finance;

The Ministry of Finance provides the following guidelines on disclosure of information on the securities market:

CHAPTER I

General Provisions

Article 1 *Applicable entities*

Entities which must disclose information comprise public companies, issuing organizations (except for the issue of bonds guaranteed by the Government), securities companies, fund management companies, the Stock Exchange (SE), Viet Nam Securities Depository Centre (VSD) and affiliated persons.

Article 2 *Interpretation of terms*

In addition to the terms stated in the *Law on Securities* and decrees of the Government, the terms in this Circular shall be construed as follows:

1. *Public company* means a shareholding company stipulated in clause 1 of article 25 of the *Law on Securities*.
2. *Large-scale public company* means a public company with paid up charter capital of one hundred and twenty (120) billion dong or more specified in the most recent audited financial statements or on the basis of the latest results of issue and with a number of shareholders being no less than three hundred (300) as at the time of closing the list of shareholders at the VSD on 31 December each

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year in accordance with the list announced by the State Securities Commission (SSC).

3. *Internal shareholder* means a member of the board of management or of the inspection committee, general director or director, deputy general director or deputy director, financial director, chief accountant, or head of the accounting department of a public company.
4. *Internal investor of a closed public fund* (including a closed fund or real estate investment fund) means an investor holding the position of a founding member, a member of the committee of representatives of a securities investment fund, a member of the board of management or of the inspection committee (if applicable) or of the executive board of a fund management company, or an operator of a public investment fund.
5. *Approved auditing organization* means an auditing enterprise approved by the SSC to conduct auditing on the conditions stipulated by the Ministry of Finance.
6. *Currently circulating voting shares of a public company* means the issued voting shares of the company minus (-) the treasury shares of the company.
7. *Organization listed or registered for trading* means an organization with securities listed or registered for trading on the SE.

Article 3 *Requirements when disclosing information*

1. A disclosure of information must be complete, accurate and prompt in accordance with law.
2. A disclosure of information must be made by the legal representative of a company or by an authorized person. The legal representative of the company shall be responsible for the accuracy, promptness and completeness of information disclosed by the authorized person.

In the case of disclosure of information via an authorized person, a public company, an issuing organization, a securities company or a fund management company must register one (1) authorized person in accordance with Appendix I issued with this Circular. If there is any change of the authorized person, such change must be notified in writing to the SSC and the SE at least five (5) working days prior to such change.

If any information affects the price of securities, the legal representative of the company or the person authorized to disclose information must certify or correct such information within a time-limit of twenty four (24) hours from the time of receipt of such information or upon request of the SSC and the SE.

3. A disclosure of information must be made at the same time as a report on the contents of disclosed information to the SSC and the SE, specifically as follows:
 - 3.1 When a public company, an issuing organization, a securities company or a fund management company makes a disclosure of information, there must be a simultaneous report made to the SSC;
 - 3.2 When the SE or the VSD makes a disclosure of information, there must be a simultaneous report made to the SSC on the information flowing from the SE or the VSD;
 - 3.3 When an organization which is listed or registered for trading, a member securities company, a fund management company managing a closed public fund or a public securities investment

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company makes a disclosure of information, there must be a simultaneous report made to the SSC and to the SE;

- 3.4 A fund management company shall be responsible to make a disclosure of information about the operations of a public fund or a public securities investment company managed by it in accordance with the relevant law. If the fund management company is a public company, it shall be responsible to make a disclosure of information as applicable to public companies.
4. The date of disclosing information shall be the date on which the information appears on the information disclosure media; the date of making a report on information disclosure shall be the date on which the report is sent by fax or in the form of electronic data (via email or the information technology system for receiving reports), or shall be the date on which the SSC and the SE receives the information disclosed in writing.
5. The language used for disclosure of information on the securities market of Vietnam must be Vietnamese. If the law stipulates the disclosure of additional information in another language, the languages used for disclosure of information shall comprise Vietnamese and such other language as stipulated.
6. In the case of any change to the contents of disclosed information, the entities which must disclose information as stipulated in article 1 of this Circular are required to prepare simultaneously a report and a written explanatory statement to the SSC or the SE (in the case of an organization listed or registered for trading).
7. The entities which must disclose information shall preserve and archive reported and disclosed information in accordance with law.

Article 4 *Methods and forms for disclosing information*

1. A disclosure of information shall be made in and on the following information disclosure media:
 - 1.1 Annual report, electronic information site (website) and other publications of the entity making the disclosure;
 - 1.2 Information disclosure media of the SSC comprising system for receiving reports and disclosing information, electronic information portal and other publications of the SSC;
 - 1.3 Information disclosure media of the SE comprising system for receiving reports and disclosing information, electronic information site of the SE, and electronic display board at the SE;
 - 1.4 Information disclosure media of the VSD, and the electronic information site of the VSD;
 - 1.5 Other mass media in accordance with law.
2. Data and reports sent to the SSC and the SE must be in the form of written reports or in the form of electronic data using digital signatures in accordance with guidelines of the SSC and the SE.

If the SSC and the SE commission the system for receiving reports and disclosing information through the online gateway, the forms for disclosing information by the entities disclosing information as stipulated in article 1 of this Circular shall be in accordance with the guidelines of the SSC and the SE.

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- Public companies must set up their own electronic information sites within six (6) months from the date on which they become a public company; securities companies or fund management companies must set up their own electronic information sites within six (6) months from the date on which they are issued with a licence and they commence official operations; and organizations carrying out public issues of bonds must set up their own electronic information sites before making a public offer of bonds. Such sites must have a separate shareholder relationship column (investors) which must disclose company charter, internal administration rules (if any), prospectus (if any) and information to be disclosed on a periodical or extraordinary basis or on request in accordance with this Circular. The entities disclosing information must notify the SSC and SE and also make a public announcement of the address of their information site and any changes relating to such address within a period of three (3) working days from the date of completion of setting up their electronic information sites or from the date of change to the address of such electronic information sites.

Article 5 *Temporary postponement of information disclosure*

- If it is impossible to make a disclosure of information within the stipulated time-limit due to a force majeure event (act of God, fire, war and other cases in which the SSC approves the temporary postponement of information disclosure), entities disclosing information must immediately make a report to the SSC and SE upon occurrence of any act of God, fire or war or before the time-limit of information disclosure in other cases in which the entities disclosing information request the SSC to approve the temporary postponement and make a disclosure of information immediately after such force majeure event has been remedied.
- The temporary postponement of information disclosure approved in writing by the SSC must be announced on the information disclosure media of the entities disclosing information and of the SSC and the SE; and the reason for such temporary postponement must be specified.

Article 6 *Dealing with offences regarding information disclosure*

Any organization or individual breaching the provisions of the law on disclosure of information shall, depending on the nature and seriousness of the breach, be subject to a disciplinary penalty, a penalty for an administrative breach, or shall be criminally prosecuted; and if the offender causes loss and damage, the offender must pay compensation in accordance with law.

CHAPTER II

Disclosure of Information by Public Companies

Section 1

General Provisions

Article 7 *Periodical disclosures of information*

- Annual financial statements

A public company must make a disclosure of information about its audited annual financial statements no later than ten (10) days from the date an independent auditing firm signs the audit report. The period for disclosure of information about the annual financial statements shall be no more than ninety (90) days from expiry of a financial year, specifically as follows:

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- 1.1 The annual financial statements of a public company shall comprise the accounting balance sheet, a report on results of business operation, a cash flow report, and an explanation of the financial statements in accordance with the law on accounting.

The explanation of the financial statements must state all the contents stipulated by the law on accounting. If the explanation refers to an appendix, such appendix must be disclosed together with the explanation of the financial statements. The explanation must specifically state the contents of transactions entered into with related [affiliated] parties in accordance with the Vietnamese Accounting Standards. If the annual financial statements are prepared on the basis of the currency in accounting which is a foreign currency, the public company must make a simultaneous disclosure of its annual financial statements in the foreign currency and its annual financial statements in which the foreign currency has been converted into Vietnamese dong. The annual financial statements in which the foreign currency has been converted into Vietnamese dong must be certified by the auditing organization which audited the annual financial statements in the foreign currency to be converted in respect of the exchange rate for conversion and the accuracy of the conversion;

- 1.2 In a case where a public company is the parent company of another institution, disclosure of annual financial statements shall include the annual financial statements of the parent company as well as consolidated annual financial statements. In a case where a public company is the higher level accounting entity with subsidiary accounting entities, the annual financial statements shall include the annual financial statements of the public company and the general annual financial statements in accordance with the law on accounting;
- 1.3 A public company must disclose all the contents of information about the audited annual financial statements on the electronic information site of such company and on the information disclosure media of the SSC or the SE (in the case of an organization listed or registered for trading) and concurrently publish the audit opinion on the annual financial statements in one (1) edition of a newspaper published nationwide accompanied by the address of the electronic information site which publishes all annual financial statements, the audit report and/or the address where the annual financial statements and the audit report are provided, in order to enable investors to refer to such items;
- 1.4 The annual financial statements and the audit report on the annual financial statements must be archived in the form of written reports and electronic data for at least the next ten (10) years at the head office of the company in order to enable investors to refer to such items.

2. Annual reports

A public company must prepare an annual report in accordance with Appendix II issued with this Circular and disclose information about the annual report no later than twenty (20) days after disclosure of the audited annual financial statements. The information must be disclosed in the publications and on the electronic information site of the public company and on the information disclosure media of the SSC or the SE (in the case of an organization listed or registered for trading) and must be archived in written form and in electronic data form for at least the next (10) years at the head office of the company in order to enable investors to refer to such items. The financial information in the annual report must be consistent with the audited annual financial statements.

3. Reports on corporate governance status

A public company must make a disclosure of information in accordance with the law on corporate

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governance applicable to public companies, specifically as follows:

- 3.1 Every six (6) months and every year, the public company must disclose information about the corporate governance status in accordance with Appendix III issued with this Circular and concurrently make a report to the SSC or the SE (in the case of an organization listed or registered for trading). The period for making a report and disclosing information about the six-monthly and annual reports on corporate governance status shall be no later than thirty (30) days from expiry of a reporting period;
 - 3.2 The public company shall make a disclosure of information as stipulated in clause 3.1 of this article on its electronic information site and on the information disclosure media of the SSC or the SE (in the case of an organization listed or registered for trading).
4. Meetings of the general meeting of shareholders
- 4.1 A public company must make a periodical disclosure of information about resolutions of the annual general meeting of shareholders;
 - 4.2 The public company must announce all documents for the annual and/or ad-hoc general meeting of shareholders, comprising notice of invitation to the meeting, form of appointment of an authorized representative to attend the meeting, agenda, voting slip, and discussion documents as the basis for passing decisions, and draft resolutions on each of the items in the agenda on the electronic information site at the same time as sending the notice of invitation to the meeting and providing guidelines to the shareholders for access to the electronic information site in respect of the meeting and the documents for the general meeting of shareholders no later than fifteen (15) days prior to opening the general meeting of shareholders.
5. Disclosure of information about offer for sale of securities and schedule of use of capital received from the offer tranche:

Public companies making an offer for sale of securities must comply with the provisions on disclosure of information in accordance with the law on offer for sale of securities.

In a case where a public company makes a public offer of securities to raise capital for an investment project, then every six (6) months from expiry of the offer tranche, the public company must make a report to the SSC and must disclose information in the publications and on the electronic information site of the company and on the information disclosure media of the SSC or the SE (in the case of an organization listed or registered for trading) about the schedule of use of capital received from the offer tranche. Where there is any change to the capital use purpose, the public company must disclose information about the reason and the decision or resolution of the board of management or the general meeting of shareholders about such change before such change occurs. The public company shall make reports and disclose information until it disburses fully the capital raised from the public offer of shares.

Article 8 *Extraordinary disclosures of information*

1. A public company must make an extraordinary disclosure of information within twenty four (24) hours of the occurrence of one of the following events:
 - 1.1 An account of the company at a bank is frozen, or is permitted to be released after having been frozen;

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- 1.2 Temporary suspension of part or all of business activities; revocation of its enterprise registration certificate, or licence for establishment and operation, or operating licence;
- 1.3 There is a resolution or decision of the general meeting of shareholders (accompanied by the meeting minutes of the general meeting of shareholders or the minutes of vote counting) on approval of decisions of the general meeting of shareholders in accordance with article 96 of the *Law on Enterprises*;
- 1.4 There is a decision by the board of management to redeem shares of the company or to resell redeemed shares; or a decision about the date for implementing share purchase rights by owners of bonds carrying share purchase rights, or about the date for conversion of convertible bonds into shares, or a decision on offer for sale of securities overseas, or a decision relating to offers stipulated in article 108.2 of the *Law on Enterprises*, or a decision on mid-term developmental strategies or plans and annual business plans of the company;
- 1.5 There is a resolution or decision of the general meeting of shareholders or the board of management (accompanied by the meeting minutes of the general meeting of shareholders or the minutes of vote counting) on rate of dividends, form of payment of dividends, issue of bonus shares; or on division, de-merger, consolidation, or merger of enterprises; or on share split or share consolidation;
- 1.6 There is an audit report with a reservation, disagreement or refusal to provide an opinion by the auditing organization on the financial statements; there is an announcement of the auditing firm which signed the contract for auditing the annual financial statements; there is a change to the auditing firm (upon execution of the contract) or a refusal to audit the financial statements by the auditing firm; or there are results of retroactive adjustment of the financial statements (if any);
- 1.7 There is a change to any key personnel of the company (a member of the board of management or inspection committee, director/deputy director or general director/deputy general director, financial director, chief accountant, or head of the accounting department);
- 1.8 There is a decision to bring legal proceedings, a verdict or a decision of a court against a member of the board of management, general director, deputy general director or director, deputy director, financial director, chief accountant, head of the accounting department, or a member of the inspection committee of the company; there is a decision to bring legal proceedings, a verdict or a decision of a court relating to the operation of the company; or there is a conclusion by the tax office about a breach of the law on tax by the company;
- 1.9 There is a notice from a court accepting jurisdiction of a petition to commence enterprise bankruptcy proceedings;
- 1.10 There is a decision to borrow or to issue bonds with a value of thirty (30) per cent or more of the company's equity as at the time of the most recent audited annual financial statements or the most recent verified six monthly financial statements; or there is a decision on issue of convertible bonds;
- 1.11 The company receives changes of contents relating to the enterprise registration certificate, the licence for establishment and operation, or the operational licence;
- 1.12 There is a change to the number of currently circulating voting shares, resulting from additional

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issue; or there is a purchase or sale of treasury shares at the time official securities are registered at the VSD;

- 1.13 There occurs an event which greatly affects the production or business activities or the governance status of the company.
2. A public company must make an extraordinary disclosure of information within seventy two (72) hours of a decision on establishment, acquisition, sale, or dissolution of a subsidiary company, or on investment or cessation of investment in a joint venture or affiliated company.
3. A public company must disclose information about the events stipulated in clauses 1 and 2 of this article in the publications and on the electronic information site of the company and on the information disclosure media of the SSC or the SE (in the case of an organization listed or registered for trading). The contents to be extraordinarily disclosed must specify the event which occurred and its causes, and a plan and solutions for remedying the problem (if applicable).
4. Disclosure of information relating to the last registration date for existing shareholders to exercise their rights:

A public company must report and lodge adequate data as the legal basis relating to the proposed last registration date for existing shareholders to exercise their rights with the VSD or the SE (in the case of an organization listed or registered for trading) and make a report to the SSC at least ten (10) working days prior to the proposed last registration date.

Article 9 *Disclosures of information on request*

1. A public company must disclose information within twenty four (24) hours from receipt of a request from the SSC or the SE (in the case of an organization listed or registered for trading) on the occurrence of the following events:
 - 1.1 There occurs an event which seriously affects the lawful interests of investors;
 - 1.2 There is information relating to the public company which seriously affects the price of securities and such information requires confirmation.
2. A public company must disclose information pursuant to a request, in the publications and on the electronic information site of the company and on the mass media and information disclosure media of the SSC or the SE (in the case of an organization listed or registered for trading). The items disclosed must include the event which the SSC and SE requested be announced and causes of the event, the evaluation of the company about the authenticity of such event, and solutions for remedying the problem (if applicable).

Section 2

Disclosure of Information by Listing Organizations and Large-Scale Public Companies

Article 10 *Periodical disclosures of information*

A listing organization or a large-scale public company shall make a periodical disclosure of information in accordance with article 7 of this Circular and the following provisions:

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1. A listing organization or a large-scale public company must make a disclosure of information about its annual financial statements already audited by an approved auditing organization.

2. A listing organization or a large-scale public company must prepare and disclose information about its semi-annual [six monthly] financial statements (first six (6) months of a financial year) which have been verified by an approved auditing organization in accordance with the Auditing Standards in respect of the verification of financial statements within a period of five (5) working days from the date on which the approved auditing organization signs the verification report. The period for disclosure of information about the verified semi-annual financial statements shall not exceed forty five (45) days from expiry of the first six (6) months of the financial year. If the listing organization or the large-scale public company is the parent company of another organization or is the higher level accounting entity with subsidiary accounting entities, the period for disclosure of information about the consolidated semi-annual financial statements or the general semi-annual financial statements which have been verified and the semi-annual financial statements of the parent company or the higher level accounting entity shall be sixty (60) days from expiry of the first six (6) months of the financial year.

Semi-annual financial statements accompanied by all reports on results of the verification of the semi-annual financial statements must be disclosed on the electronic information site of the listing organization or the large-scale public company and on the information disclosure media of the SSC or the SE (in the case of an organization listed or registered for trading) and must be archived in written form and in electronic data form for at least the next ten (10) years at the head office of the company in order for investors to have the opportunity to refer to such statements.

The auditing organization which verifies the semi-annual financial statements must be the approved auditing organization which is selected to audit the annual financial statements of the listing organization or the large-scale public company.

3. A listing organization or a large-scale public company must, within twenty (20) days from expiry of a quarter, make a disclosure of information about its quarterly financial statements. If the listing organization or the large-scale public company is the parent company or the higher level accounting entity with subsidiary accounting entities, it is required to disclose information about the quarterly financial statements of the parent company and the consolidated financial statements or the general financial statements within a period of forty five (45) days from expiry of the quarter, and specifically as follows:
 - 3.1 The quarterly financial statements of the listing organization or the large-scale public company shall comprise the reports stated in clause 1.1 of article 7 of this Circular;
 - 3.2 If the after-corporate income tax profit stated in the report on results of business operation as between the quarterly report in the disclosing period and the quarterly report in the same disclosing period of the previous year fluctuates by ten per cent (10%) or more or the business results in the quarter show losses, then the listing organization or the large-scale public company must clearly explain the reasons in its quarterly financial statements. If the listing organization or the large-scale public company is the parent company, it is required to clearly explain such reasons in both the report on results of business operation of the parent company and the consolidated report on results of business operation. If the listing organization or the large-scale public company is a higher level accounting entity with subsidiary accounting entities, it is required to explain the reasons in both the financial statements of the listing organization or the large-scale public company and the general financial statements;
 - 3.3 The listing organization or the large-scale public company must disclose all quarterly financial

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statements on its electronic information site and on the information disclosure media of the SSC and the SE and must archive same in written form and in electronic data form for at least the next (10) years at the head office of the company in order to enable investors to refer to such statements.

4. If the audited annual financial statements and the verified semi-annual financial statements contain a reservation or a note, the company must disclose information about the explanation of such reservation or note.

Article 11 *Extraordinary disclosures of information*

1. A listing organization or a large-scale public company must make an extraordinary disclosure of information within twenty four (24) hours in accordance with clause 1 of article 8 of this Circular upon occurrence of one of the following events:
 - 1.1 The company loses assets with a value of ten (10) per cent or more of its equity calculated as at the time of the most recent audited annual financial statements or the most recent verified semi-annual financial statements;
 - 1.2 There is a decision or resolution of the general meeting of shareholders or of the board of management on increase or decrease in charter capital; capital contribution with a value of ten per cent (10%) or more of the total value of assets of the company into another organization; or capital contribution with a value of fifty per cent (50%) or more of the total capital of the company receiving such capital contribution; approval of loan agreements¹ and other contracts with a value of fifty per cent (50%) or more of the total value of assets calculated as at the time of the most recent audited annual financial statements or the most recent verified semi-annual financial statements;
 - 1.3 There is a resolution or decision of the general meeting of shareholders or of the board of management on purchase or sale of assets with a value of more than fifteen per cent (15%) of the total value of assets of the company calculated as at the time of the most recent audited annual financial statements or the most recent verified semi-annual financial statements;
 - 1.4 There is a resolution or decision of the general meeting of shareholders or of the board of management or a document of a competent State body (applicable to the case which requires approval of a competent body) on closure or opening of a subsidiary company, branch, plant, or representative office;
 - 1.5 There is a ceiling increase or floor reduction of prices of listed securities of the company (in the case of a listing organization) in ten (10) consecutive sessions or more;
 - 1.6 There is an explanation relating to the financial data to be disclosed by the company in accordance with law which is different from the financial data in the audited financial statements.
2. A listing organization or a large-scale public company must make an extraordinary disclosure of information within seventy two (72) hours in accordance with clause 2 of article 28 of this Circular from the date of approval of the listing or de-listing on a foreign SE.
3. A listing organization or a large-scale public company must disclose information about the events

¹ Allens Arthur Robinson footnote: The literal translation is "agreements for obtaining loans, and for providing loans".

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stipulated in clauses 1 and 2 of this article in the publications [and] on the electronic information site of the company, and on the information disclosure media of the SSC or the SE (in the case of a listing organization). The items to be extraordinarily disclosed must specify the event which occurred and its causes, and a plan and solutions for remedying the problem (if applicable).

Article 12 *Disclosures of information on request*

A listing organization or a large-scale public company must disclose information pursuant to a request in accordance with article 9 of this Circular.

Article 13 *Time of commencement of implementation and termination of disclosure of information by large-scale public companies*

1. A public company shall commence the performance of information disclosure obligations applicable to large-scale public companies as stipulated in this Circular from the time its name is included in the list of large-scale public companies announced by the VSD.
2. After one (1) year from the date on which it is no longer a larger-scale public company in accordance with the list announced by the VSD, the large-scale public company shall perform the information disclosure obligations applicable to public companies or listing organizations in accordance with this Circular.

Article 14 *Disclosure of information by organization listing enterprise bonds*

1. An organization listing enterprise bonds which is a public company shall make a disclosure of information in accordance with articles 10, 11 and 12 of this Circular.
2. An organization listing enterprise bonds which is a non-public shareholding company, a limited liability company or a State owned enterprise shall make a disclosure of information as follows:
 - 2.1 It shall make a periodical disclosure of information about its annual financial statements and annual reports in accordance with clauses 1 and 2 of article 7 and clause 1 of article 10 of this Circular;
 - 2.2 It shall make an extraordinary disclosure of information in accordance with article 11 of this Circular (in the case of a limited liability company, the board of management is replaced by the members' council);
 - 2.3 It shall make a disclosure of information on request in accordance with article 9 of this Circular.

CHAPTER III

Disclosure of Information by Organizations Issuing Enterprise Bonds to the Public

Article 15 *Time-limit for disclosure of information*

Organizations issuing enterprise bonds to the public shall make disclosures of information in accordance with this Circular for the whole period from the date of issuing the bonds up until the date of completion of payment for bonds.

Article 16 *Contents of information to be disclosed by bond issuers*

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1. Periodical disclosures of information:

An organization issuing enterprise bonds to the public must make a periodical disclosure of information about its annual financial statements and its annual reports in accordance with clauses 1 and 2 of article 7 of this Circular.

2. Extraordinary disclosures of information:

An organization issuing enterprise bonds to the public must make an extraordinary disclosure of information in accordance with clauses 1.1, 1.2, 2 and 3 of article 8 of this Circular.

3. In the case of issue of non-compulsory convertible bonds, the issuing organization must send a notice to each bond creditor and must disclose information about time, rate, price and place for registration of conversion at least one (1) month prior to the date of conversion of bonds, in the publications and on the electronic information site of the issuing organization and on the information disclosure media of the SSC or the SE (in the case of a listed organization).

Article 17 *Disclosure of information about public offer of enterprise bonds and schedule of use of capital received from the offer tranche*

1. Organizations issuing bonds to the public must comply with regulations on information disclosure in accordance with the law on public offers of bonds.

2. If a company makes a public offer of bonds to raise capital for an investment project, then every six (6) months after expiry of the offer tranche, the bond issuer must report to the SSC or the SE (in the case of a listed organization) and disclose information on the schedule of use of capital received from the offer tranche in the publications [and] on the electronic information site of the issuing company and on the information disclosure media of the SSC or the SE (in the case of a listed organization). In the case of change to the capital use purpose, the bond issuer must disclose information about the reason and the decision or resolution of the board of management or of the general meeting of shareholders or of the members' council on such change, before such change occurs. The bond issuer shall make reports and disclose information until it disburses fully the capital raised from the public offer of bonds.

CHAPTER IV

Disclosure of Information by Securities Companies and Fund Management Companies

Article 18 *Periodical disclosures of information*

1. A public fund management company or a securities company shall make a periodical disclosure of information in accordance with article 7 or 10 of this Circular.

2. Other fund management companies shall make a periodical disclosure of information about their annual financial statements in accordance with clause 1 of article 7 of this Circular.

3. A securities company must make a periodical disclosure of information about its report on liquid capital ratio which is verified by an approved auditing organization in June and December at the same time as disclosing information about its semi-annual financial statements and annual financial statements.

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The verified report on liquid capital ratio must be completely disclosed on the electronic information site of the securities company and on the information disclosure media of the SSC and the SE and must be archived in written form and in electronic data form for at least the next (10) years at the head office of the company in order to enable investors to refer to such report.

Article 19 *Extraordinary disclosures of information*

1. A securities company or fund management company must make an extraordinary disclosure of information within twenty four (24) hours of the occurrence (or receipt of a written approval from the SSC on the event) of one of the following events:
 - 1.1 There is a decision to bring legal proceedings, a verdict or a decision of a court against a member of the board of management, general director, deputy general director or director, deputy director, financial director, chief accountant, head of the accounting department, a member of the inspection committee of the company, or the securities investment fund operator; or there is a decision to bring legal proceedings, a verdict or a decision of a court relating to the operation of the company; or there is a conclusion by the tax office on a breach of the law on tax by the company;
 - 1.2 An account of the company at a bank is frozen, or an account is permitted to be released after having been frozen;
 - 1.3 Temporary suspension of business; temporary suspension of part or all of the operations of the company;
 - 1.4 There is a decision of a competent body on suspension of operation or revocation of the licence for establishment and operation;
 - 1.5 The general meeting of shareholders, members' council or company owner approves a contract to merge with another company; or there is a decision on consolidation, division, demerger, capital contribution into a joint venture, conversion, or dissolution of the company;
 - 1.6 Ten (10) per cent or more of the value of the assets of the company is lost;
 - 1.7 The company changes membership of the board of management or members' council, or changes the chairman, director or general director, deputy director or deputy general director, financial director, or chief accountant; or there is a decision on appointment or removal of the securities investment fund operator;
 - 1.8 There are important changes in the business operation of the company, comprising:
 - (a) The head of a branch or representative office is changed;
 - (b) The company becomes bankrupt; there is a decision by an authorized body to dissolve the company;
 - (c) Trading changes the shareholding ownership or capital contribution ownership by ten (10) per cent or more of the paid-up charter capital;
 - (d) There is a decision on increase or decrease of charter capital of the company;

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- (dd) There is a decision on change of name of the company or change of location of head office, representative office, branch or transaction office;
 - (e) There is a decision on addition to, application, cessation or withdrawal of one or more types of securities business or services;
 - (g) There is a decision on establishment or closure of a subsidiary company, branch, representative office or transaction office within or outside Vietnam;
 - (h) The practising certificate of the director, deputy director, general director or deputy general director of the securities company, public fund operator, or securities investment company operator is revoked.
2. A securities company or fund management company must disclose information about one of the events stipulated in clause 1 of this article in the publications and on the electronic information site of such company and on the information disclosure media of the SSC or the SE (in the case of a listed securities company or a listed fund management company). When a securities company or fund management company makes an extraordinary disclosure of information it must specify the event which occurred and its causes, and a plan and solutions for remedying the problem (if applicable).
3. A fund management company shall be responsible to make a disclosure of information if a securities investment fund, a securities investment company and a securities investment portfolio of an entrusting investor which is managed by it is a major shareholder or internal shareholder as stipulated in articles 26 and 28 of this Circular.

Article 20 *Disclosures of information on request*

- 1. A securities company or fund management company must disclose information within twenty four (24) hours from receipt of a request from the SSC or SE (in the case of a listed securities company or listed fund management company) when there is information relating to the company which seriously affects the lawful interests of investors.
- 2. A securities company or fund management company must disclose information pursuant to a request from the SSC or SE (in the case of a listed securities company or listed fund management company) in the publication and on the electronic information site of such securities company or fund management company and on the mass media and information disclosure media of the SSC or SE (in the case of a listed securities company or listed fund management company). The items disclosed must include the event which the SSC or SE requested be announced and the causes of the event, the level at which such event has been authenticated and solutions for remedying the problem (if applicable).

Article 21 *Disclosure of other information by securities companies*

A securities company must disclose information at its head office and at its branches and on its electronic information site about any changes relating to the address of the main head office and of branches; and about matters relating to trading methods, placing orders, transaction deposits, time-limits for payment, trading fees, services which the company provides and the list of securities business practitioners of the company. When conducting any deposit transaction, the securities company must provide a notice of conditions for provision of deposit services comprising the requirements on deposit ratio, loan interest rate, loan term and method of making a call [to a margin trading client] to supplement mortgaged assets.

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CHAPTER V

Disclosure of Information about Public Funds and Public Securities Investment Companies

Article 22 *Periodical disclosures of information about public funds*

1. A fund management company shall make a periodical disclosure of information about the annual financial statements of a public fund already audited by an approved auditing firm no later than ten (10) days from the date on which the approved auditing organization signs the audit report. The period for disclosure of information about the annual financial statements of such public fund shall not exceed ninety (90) days from expiry of a financial year and specifically as follows:
 - 1.1 The contents of information to be disclosed about the annual financial statements of a public fund shall be in accordance with applicable law on accounting regimes applicable to securities investment funds;
 - 1.2 The fund management company must disclose all the contents of information about the audited annual financial statements of a public fund on the information disclosure media of the SSC or SE (in the case of a closed securities investment fund or public securities investment company) and concurrently publish the audit opinion on the annual financial statements of the public fund in one (1) edition of a newspaper published nationwide accompanied by the address of the electronic information site which publishes all annual financial statements of the public fund, the audit report or the address where the annual financial statements of the public fund and the audit report are provided, in order to enable investors to refer to such items;
 - 1.3 The annual financial statements of a public fund must be archived in written form and in electronic data form for at least the next ten (10) years at the head office of the fund management company, in order to enable investors to refer to such statements.
2. A fund management company shall also make a periodic disclosure of information about a public fund as follows:
 - 2.1 A fund management company shall announce its report on changes in the net asset value of a public fund or public securities investment company on a periodical basis in accordance with the provisions on establishment and management of securities investment funds issued by the Ministry of Finance in the publications and on the electronic information site of the fund management company and on the information disclosure media of the SSC or SE (in the case of a closed securities investment fund or public securities investment company);
 - 2.2 A fund management company shall announce its report on the status and results of investment activities and/or its report on assets of a public fund or public securities investment company on a periodical basis in accordance with the provisions on establishment and management of securities investment funds issued by the Ministry of Finance in the publications and electronic information site of the fund management company and on the information disclosure media of the SSC or SE (in the case of a closed securities investment fund or public securities investment company);
 - 2.3 Time-limits for announcing information as stipulated in clauses 2.1 and 2.2 above:
 - (a) Weekly reports must be disclosed on the first working day of the following week;
 - (b) Monthly reports must be disclosed within five working days after the last day of the

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month;

- (c) Quarterly reports must be disclosed within 20 days after the last day of the quarter;
- (d) Annual reports must be disclosed within 90 days after the last day of the financial year.

Article 23 *Extraordinary disclosures of information about a public fund*

1. A fund management company must make an extraordinary disclosure within twenty four (24) hours of the occurrence of one of the following events concerning a public fund:
 - 1.1 There is a resolution of the general meeting of investors;
 - 1.2 There is a decision to make an offer of investment fund certificates;
 - 1.3 The public fund is issued with a certificate of acceptance [of registration] to establish the fund;
 - 1.4 There is a decision to change the investment capital;
 - 1.5 Revocation of a certificate of acceptance [of registration of] a public offer of investment fund certificates;
 - 1.6 An offer tranche of investment fund certificates is suspended or rescinded;
 - 1.7 There is an amendment or addition to the charter or prospectus;
 - 1.8 The chairman or a member of the committee of representatives or the operator is changed;
 - 1.9 The trading of investment fund certificates or shares of a public securities investment company is temporarily suspended;
 - 1.10 There is a decision to consolidate, merge, de-merge, dissolve or liquidate assets of an investment fund or a public securities investment company;
 - 1.11 The net value of assets of a public fund or public securities investment company is incorrectly valued.
2. A fund management company shall disclose information about the events stipulated in clause 1 of this article in the publications and on the electronic information site of such company and on the information disclosure media of the SSC or SE (except for the case where the public fund is an open fund). When a fund management company makes an extraordinary disclosure of information about a public fund, it must specify the event which occurred and its causes, and a plan and solutions for remedying the problem (if applicable).
3. Disclosure of information about the last registration date for existing investors to exercise their rights:

A fund management company must report and lodge adequate data as the legal basis in relation to the proposed last registration date for the existing investors of a public fund to exercise their rights to the SSC, the SE and the VSD at least ten (10) working days prior to the proposed last registration date for the purpose of disclosure of information.

Article 24 *Disclosures of information about a public fund on request*

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1. A fund management company must disclose information within twenty four (24) hours from receipt of a request from the SSC or SE on the occurrence of one of the following events:
 - 1.1 There is a report by an individual or organization to the SSC or SE about an offer of or the price of certificates in a closed public fund or the price of shares of a public securities investment company;
 - 1.2 There is an abnormal change in the price and volume of transactions of certificates in a closed public fund or shares of a public securities investment company.
2. A fund management company must disclose information about a closed public fund or a public securities investment company pursuant to a request from the SSC or SE in the publications and on the electronic information site of such fund management company and on the mass media or information disclosure media of the SE. The items disclosed must include the event which the SSC or SE requested be announced and the causes of the event, and the level at which such event has been authenticated.

Article 25 *Disclosure of information about a public securities investment company*

A fund management company shall make a disclosure of information about a public securities investment company in accordance with articles 22, 23 and 24 of this Circular.

CHAPTER VI

Disclosure of Information by Other Entities

Article 26 *Disclosure of information about transactions of major shareholders and investors owning five per cent (5%) or more of certificates in a closed public fund*

1. Where an organization, individual or group of affiliated persons holds five per cent (5%) or more of voting shares in a public company or an investor owns five per cent (5%) or more of certificates in a closed public fund, or where [an organization, individual or group of affiliated persons] is no longer a major shareholder or investor owning five per cent (5%) or more of certificates in a closed public fund, such organization, individual or group of affiliated persons or investor must make a report on its ownership to the public fund or fund management company, the SSC or the SE (in the case of an organization listed or registered for trading) in accordance with Appendix IV issued with this Circular within seven (7) days from the date on which such organization, individual or group of affiliated persons becomes or is no longer a major shareholder or an investor owns five per cent (5%) or more of certificates in the closed public fund.
2. If an organization, individual or group of affiliated persons holding five per cent (5%) or more of voting shares of a public company or an investor owning five per cent (5%) or more of certificates in a closed public fund changes the number of owned shares or investment fund certificates which exceeds the margin of one per cent (1%) of shares or investment fund certificates (including the case of donations or receipt of donations, gifts or receipt of gifts, inheritance, assignment or receipt of assignment of rights to purchase additionally issued shares and so forth or the case of failure to trade shares or investment fund certificates), it must make a report thereon within seven (7) days from the date of such change in accordance with Appendix V issued with this Circular to the public company, the SSC or the SE (in the case of an organization listed or registered for trading).
3. The time of commencement or termination of holding five per cent (5%) or more of shares or

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investment fund certificates or the time of change of the number of owned shares or investment fund certificates which exceeds the margin of one per cent (1%) as stated in clauses 1 and 2 of this article shall be calculated as follows:

- 3.1 Where the trading is carried out through the SE, it shall be calculated from expiry of the transaction payment period;
- 3.2 Where the trading is not carried out through the SE, it shall be calculated from the time of completion of the assignment of securities at the VSD;
- 3.3 In the case of exercise of rights to purchase additionally issued shares or investment fund certificates, it shall be calculated from the time of completion of an offer tranche by a public company.

Article 27 *Disclosure of information about transactions of founding shareholders during the period assignment is restricted²*

1. Any founding shareholder holding shares restricted from being assigned in accordance with article 84.5 of the *Law on Enterprises* must, no later than three (3) working days prior to trading, send to the SSC, SE (in the case of an organization which is listed or registered for trading), the VSD and the public company a notice of trading in accordance with Appendix VI issued with this Circular. In a case where shares are assigned to a person other than a founding shareholder, the assignor must also send the resolution or decision of the general meeting of shareholders approving such assignment.
2. Within three (3) working days of completion of the transaction, the founding shareholding conducting the transaction must make a report to the SSC, SE (in the case of an organization which is listed or registered for trading) and the public company on the results of implementation of the transaction in accordance with Appendix VII issued with this Circular. If the transaction is not conducted or if the founding shareholder fails to purchase all subscribed shares, the founding shareholder must report the reasons to the SSC, SE (in the case of an organization which is listed or registered for trading) and the public company within three (3) working days from expiry of the proposed trading period.

Article 28 *Disclosure of information about transactions of internal shareholders and internal investors of closed public funds, persons authorized to disclose information, and affiliated persons*

1. When any internal shareholder or internal investor of a closed public fund, any person authorized to disclose information or an affiliated person of such entities intends to trade shares or rights to purchase shares of an organization which is listed or registered for trading or investment fund certificates or rights to purchase investment fund certificates of a closed public fund, including the case of assignment without using the trading system at the SE (donations or receipt of donations, gifts or receipt of gifts, inheritance, assignment or receipt of assignment of shares or investment fund certificates or rights to purchase additionally issued shares or investment fund certificates and so forth), such entity must make a report to the SSC, SE, the organization which is listed or registered for trading and the fund management company at least three (3) working days prior to the date of trading. The period of trading shall not exceed thirty (30) days from the date of registration for trading and the first trading session shall only be conducted after twenty four (24) hours from the time a disclosure of information by the SE is made. The contents of the report shall be in accordance with Appendices VIII and IX issued with this Circular.

² Allens Arthur Robinson footnote: Often referred to as the "transfer lock-up period".

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2. Within three (3) working days of completion of the registered transaction, the person conducting the transaction must make a report to the SSC, SE, the organization which is listed or registered for trading, and the fund management company on the results of implementation of trading shares, investment fund certificates, rights to purchase shares or rights to purchase investment fund certificates in accordance with Appendices X and XI issued with this Circular.
3. In the case of failure to conduct the transaction or failure to purchase all subscribed shares, the internal shareholder or the internal investor of the closed public fund, the person authorized to disclose information and the affiliated person of such entities shall, within three (3) days from expiry of the proposed trading period, make a report to the SSC and the SE on the reasons for not conducting the transaction.
4. Any internal shareholder or internal investor of a closed public fund, any person authorized to disclose information or any affiliated person of such entities must carry out the trading within the trading period as registered with the SSC and SE and shall not be permitted to subscribe to purchase and sell shares or rights to purchase shares of an organization listed or registered for trading or investment fund certificates or rights to purchase investment fund certificates of the closed public fund in the same period and shall be permitted to register the next transaction only when a report on expiry of the previous trading period is made.
5. An internal shareholder who is also a major shareholder shall [also] perform the information disclosure obligations applicable to internal shareholders.

Article 29 *Disclosure of information on public trading and offer*

Any organization or individual making a public offer and any public company which is offered for purchase [i.e. to sell] must make a disclosure of information in accordance with the *Law on Securities* and its guiding documents.

Article 30 *Disclosure of information about trading treasury shares*

In the case of trading treasury shares of a public company, it is required to disclose information in accordance with the *Law on Securities* and its guiding documents.

CHAPTER VII

Disclosure of Information by Vietnam Securities Depository Centre (VSD)

Article 31 *Contents of information to be disclosed by the VSD*

1. The VSD shall make a disclosure of information within twenty four (24) hours from occurrence of any of the following events:
 - 1.1 There is information about issuance or revocation of a certificate of depository membership or depository member branch;
 - 1.2 There is information about issuance of a certificate of first securities registration and amendment of a certificate of securities registration;

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- 1.3 There is information about cancellation of securities registration;
 - 1.4 There is information about issuance, cancellation or reservation of a domestic securities number or an international securities identification number (abbreviated as ISIN);
 - 1.5 There is information about issuance of a trading number to a foreign investor;
 - 1.6 There is information about exercise of rights of securities registered at the VSD;
 - 1.7 There is information about transfer of ownership of a founding shareholder during the period the assignment is restricted and any special case of assignment in which the SSC provides a written approval permitting the conduct [of such assignment] outside the trading system of the SE;
 - 1.8 There is a disclosure of information as requested by the SSC.
2. The VSD shall make a disclosure of information about the contents stipulated in clause 1 of this article on its electronic information site.

CHAPTER VIII

Disclosure of Information by the Stock Exchange (SE)

Article 32 *Information about trading securities on the SE*

1. Information during trading hours:
 - 1.1 The total number of classes of securities permitted to be traded;
 - 1.2 Closing prices of the previous day, reference prices, ceiling prices, floor prices, opening and closing prices of each session [and/or] day, implementing prices, proposed prices (in the case of periodic matching of orders), and the levels and symbols of price fluctuations of each class of securities;
 - 1.3 Three levels of offering prices, best offering prices of shares and fund certificates including the volume of purchase and selling orders which were placed corresponding to such price levels;
 - 1.4 Trading information about bonds classified on the basis of their residual term, comprising trading period, interest rate, volume and value of the latest transaction, fluctuation of interest rate on the latest transaction in comparison with the previous transaction.
2. Periodical information during trading days
 - 2.1 Status of classes of securities;
 - 2.2 Total number of classes of securities permitted to be traded within the day;
 - 2.3 Stock price index set up by the SE and approved by the SSC; and level and fluctuation of the index compared to the previous trading day;

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- 2.4 Level of oscillation of share prices during the trading day;
- 2.5 Number of orders and number of purchases and sales, and the corresponding prices for each class of securities;
- 2.6 Total volume of transactions on the whole market (classified in accordance with matching order tranches, and the trading day);
- 2.7 Prices, volume and value of trading implemented for each class of securities:
 - (a) Orders which were matched (in accordance with each order matching tranche and trading day in the case of periodical matching, and in accordance with the trading day in the case of continuous matching);
 - (b) Agreements (if any);
 - (c) Securities trading by foreign investors (if any);
 - (d) Redemptions and re-sales of shares by organizations which are listed or registered for trading (if any).
- 2.8 Percentage of securities holdings by foreign investors and the residual availability for foreigners to purchase each class of securities;
- 2.9 Trading details of the ten (10) shares with the highest volume traded and of the ten (10) shares with the highest price fluctuation compared with the most recent trading day;
- 2.10 Trading details of the ten (10) shares with the highest listed price and of the ten (10) shares with the highest market price;
- 2.11 Information about bonds traded including the class of bonds, the interest rate, the maturity date, the implementing price, and the interest rate for long-term bonds;
- 2.12 Number of currently circulating listed shares and changes compared with the previous trading day;
- 2.13 Other information which must be disclosed at the request of the SSC.

Article 33 *Information about organizations listed or registered for trading on the SE; and information about member securities companies, fund management companies managing a closed public fund or public securities investment company, and closed public funds and public securities investment companies*

1. Information about organizations listed or registered for trading:
 - 1.1 General information about the listing and registration for trading:
 - (a) Information about initial listings or registration for trading;
 - (b) Information about de-listings or cancellation of registration for trading;
 - (c) Information about changes to listings or registration for trading;

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- (d) Information about re-listings or re-registration for trading;
 - (dd) Information about penalties applied to organizations listed or registered for trading;
 - (e) Other information as the SE considers necessary.
- 1.2 Periodical information, extraordinary information and requested information which organizations listed or registered for trading disclose on the information disclosure media of the SE.
2. Information about securities companies being members of the SE:
- 2.1 General information about members:
- (a) Information about admission of members;
 - (b) Information about penalties applied to members and trading representatives (if any);
 - (c) Information about termination of membership;
 - (d) Information about brokerage market share of ten (10) members with largest market share on a quarterly basis;
 - (d) Other information.
- 2.2 Periodical information, extraordinary information and requested information which member securities companies disclose on the information disclosure media of the SE.
3. Information about fund management companies managing a closed public fund or public securities investment company:
- 3.1 General information about fund management companies:
- (a) Information about the number of fund management companies;
 - (b) Information about the number of securities investment funds/securities investment companies being managed by fund management companies;
 - (c) Information about penalties applied to fund management companies;
 - (d) Other information.
- 3.2 Periodical information, extraordinary information and requested information which fund management companies disclose on the information disclosure media of the SE.
4. Information about closed public funds:
- 4.1 General information about closed public funds:
- (a) Information about the number of closed public funds;

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- (b) Other information.
- 4.2 Periodical information, extraordinary information and requested information which public funds disclose on the information disclosure media of the SE.
- 5. Information about public securities investment companies:
 - 5.1 General information about public securities investment companies:
 - (a) Information about the number of public securities investment companies;
 - (b) Information about penalties applied to public securities investment companies;
 - (c) Other information.
 - 5.2 Periodical information, extraordinary information and requested information which public securities investment companies disclose on the information disclosure media of the SE.
- 6. The SE shall provide information about organizations listed or registered for trading, public funds and public securities investment companies to member securities companies.

Article 34 *Information about securities market regulatory activities*

- 1. Information about securities market regulatory activities shall comprise:
 - 1.1 Information about suspension of trading or permission to re-commence trading of listed securities;
 - 1.2 Information about securities subject to warning or inspection or released from warning or inspection;
 - 1.3 Information about transactions of major shareholders, transactions of founding shareholders during the period assignment is restricted, transactions of internal shareholders, persons authorized to disclose information and affiliated persons, and public trading and offers as stipulated in Chapter VI of this Circular; and information about trading treasury shares by organizations listed or registered for trading;
 - 1.4 Information about any breach of the law on disclosure of information by organizations listed or registered for trading, by member securities companies, fund management companies or public securities investment companies;
 - 1.5 Information about penalties applied for a breach of the law on securities market activities;
 - 1.6 Guidelines and notifications on securities market regulation from the SSC and SE as stipulated by the SSC and SE.
- 2. The SE must disclose information stipulated in articles 32 and 33 of this Circular immediately upon occurrence of the event or after receiving a complete and valid report, notice or file thereon from an organization listed or registered for trading, from a member securities company, fund management company or public securities investment company.
- 3. On a monthly basis, the SE must prepare a general report on compliance with the law on disclosure

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of information by organizations listed or registered for trading, by member securities companies, fund management companies, public securities investment companies and other entities and submit same to the SSC.

CHAPTER IX

Organization of Implementation

Article 35 *Organization of implementation*

1. This Circular shall be of full force and effect as from 1 June 2012 and replaces Circular 09-2010-TT-BTC of the Ministry of Finance dated 15 January 2010 on disclosure of information on the securities market. Any provisions on disclosure of information in other documents issued by the Ministry of Finance which are contrary to this Circular are repealed and the regulations of this Circular shall apply.
2. The SSC, the SE, the VSD, public companies, issuing organizations (except for the issue of bonds guaranteed by the Government), securities companies, fund management companies, and related organizations and individuals shall be responsible for implementation of this Circular.

For the Minister of Finance
Deputy Minister

TRAN XUAN HA

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LIST OF APPENDICES

Appendix I	Registration of person authorized to disclose information.	<i>Not translated</i>
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