

GOVERNMENT

No: 1 63 /2018/ND-CP

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, December 4, 2018

**DECREE
PROVISIONS ON ISSUANCE OF CORPORATE BONDS***Pursuant to the June 19, 2015 Law on Government Organization;**Pursuant to the Enterprise Law dated November 26, 2014;**Pursuant to the June 29, 2006 Law on Securities;**Pursuant to the November 24, 2010 Law amending and supplementing a number of articles of the Securities Law;**Pursuant to the June 16, 2010 Law on Credit Institutions; Law amending and supplementing the Law on Credit Institutions dated November 20, 2017;**At the proposal of the Minister of Finance;**The Government promulgates a Decree regulating the issuance of corporate bonds.***Chapter I
GENERAL RULES****Article 1. Scope**

1. This Decree provides for the private placement of corporate bonds within the territory of the Socialist Republic of Vietnam and the issuance of corporate bonds to the international market.

2. This Decree does not regulate the issuance of corporate bonds to the public according to the provisions of the Securities Law and guiding documents.

Article 2. Subjects of application

1. Bond issuer is a joint stock company or a limited liability company established and operating under Vietnamese law.

2. Organizations and individuals involved in corporate bond issuance.

Article 3. Application of relevant laws

1. Enterprises operating in securities, banking and lottery industries, apart from complying with the provisions of this Decree, must comply with specialized laws. In case there is any difference between the provisions of specialized law and the provisions of this Decree, the provisions of specialized law shall apply.

2. Enterprises issuing bonds to the international market, in addition to complying with the provisions of this Decree, must comply with the provisions of Decree No. 219/2013/ND-CP dated December 26, 2013 of the Government on management of foreign borrowing and repayment of enterprises that are not guaranteed by the Government, guiding documents and documents amending, supplementing and replacing (if any). In case there is any difference between the provisions of the law on management of foreign borrowing and repayment of enterprises and the provisions of this Decree, the provisions of the law on the management of foreign loans and repayment of foreign debts shall be followed. enterprise.

3. For state-owned enterprises, in addition to complying with the provisions of this Decree, they must comply with regulations on capital mobilization limits, competence to raise capital, and purposes of capital mobilization in accordance with the Law on Management management and use of state capital invested in production and business at enterprises in 2014, guiding documents and amendments and supplements (if any).

Article 4. Interpretation of terms

In this Decree, the following terms are construed as follows:

1. "Corporate bond" is a type of security with a term of 01 year or more issued by an enterprise, confirming the obligation to pay principal, interest, and other obligations (if any) of the enterprise to the enterprise. investors own bonds.

2. "Privately issued corporate bonds" are corporate bonds issued to less than 100 investors, excluding professional securities investors and without using the mass media or the Internet.

3. "Green corporate bonds" are corporate bonds issued to invest in environmental protection projects in accordance with the provisions of the Law on Environmental Protection.

4. "Convertible bond" means a type of bond issued by a joint-stock company, which can be converted into ordinary shares of the issuing enterprise under the terms and conditions specified in the bond issuance plan.

promissory note.

5. "Secured bond" means a type of bond that is guaranteed to pay all or part of the principal and interest upon maturity with assets of the issuing enterprise or assets of a third party; or receive a payment guarantee from a financial or credit institution that has the function of providing payment guarantee services.

6. "Warranty Bonds" means a type of bond issued together with the issue of warrants, allowing bond-holders to have the right to buy a certain number of common shares under certain conditions and conditions. pre-determined account.

7. "Auditing organization" means an audit organization approved to audit financial statements of units with public interest in accordance with the Law on Independent Audit.

8. "Bond depository organization" means the Vietnam Securities Depository Center or an organization that is a member of the Vietnam Securities Depository Center providing depository services for corporate bonds.

9. "Bond swap" means the issuer jointly buy and sell 02 different bond codes of the enterprise at the same time in order to restructure the debt portfolio.

10. "Premature bond redemption" means the redemption of issued bonds by the issuing enterprise before the maturity date.

11. "Complete date of bond issuance" means the date the issuer finishes collecting money to buy bonds from investors.

12. "State enterprise" means an enterprise in which 100% of charter capital is held by the State as prescribed in Clause 8 Article 4 of the Law on Enterprises 2014 and amendments, supplements and replacement documents (if any).

Article 5. Principles of corporate bond issuance and use

1. Enterprises issue bonds on the principle of self-borrowing, self-paying, self-responsibility for the efficiency of capital use and guarantee of debt repayment ability.

2. Enterprises issue bonds to implement investment programs and projects, to increase the scale of operating capital or to restructure the enterprise's own debts. The issuance purpose must be specified by the enterprise in the bond issuance plan and disclosed to investors registering to buy bonds in accordance with the provisions of this Decree.

3. The use of capital raised from bond issuance must ensure the right purposes according to the issuance plan and information disclosed to investors.

4. For green bond issuance, in addition to complying with the provisions of Clauses 1, 2 and 3 of this Article, capital from bond issuance is separately accounted, managed, monitored and disbursed for projects. environmental protection project according to the release plan approved by the competent authority.

Article 6. Basic conditions and terms of bonds

1. Bond term: decided by the issuing enterprise for each issuance based on the enterprise's capital use demand and market situation.

2. Issuing volume: decided by the issuing enterprise for each tranche based on the capital use demand and the market's mobilizing capacity in each period.

3. Currency of bond issuance and payment

a) For bonds issued in the domestic market, the issuance currency is Vietnam dong;

b) For bonds issued to the international market, the issuance currency shall comply with regulations in the issuing market;

c) The currency used to pay the bond principal and interest is of the same type as the currency of the issue.

4. Bond par value

a) Bonds issued in the domestic market, with a par value of 100,000 (one hundred thousand) Vietnam dong or a multiple of 100,000 (one hundred thousand) Vietnam dong.

b) The par value of bonds issued to the international market shall comply with regulations in the issuing market.

5. Bond form trái

a) Bonds are issued in the form of certificates, book entries or electronic data;

b) The issuing enterprise shall decide on the specific form of bonds for each issuance in accordance with regulations in the issuing market.

6. Bond nominal interest rate

a) The nominal interest rate of a bond can be determined by one of the following methods: a fixed interest rate for the entire bond term; floating rate; or a combination of fixed and floating interest rates;

b) In case the nominal interest rate is a floating interest rate, the issuer must specify the reference basis for determining the nominal interest rate in the issuance plan and disclose information to investors buying bonds. on the reference base used;

c) The enterprise shall decide the nominal interest rate for each issuance in accordance with the financial situation and debt payment ability. Bond interest rates issued by credit institutions, in addition to complying with the provisions of this Decree, must be consistent with the regulations on interest rates of the State Bank of Vietnam.

7. Type of bond

a) Non-convertible bonds: are secured bonds or unsecured bonds, warrant-attached bonds or bonds without warrants;

b) Convertible bonds: are secured bonds or unsecured bonds, warrant-attached bonds or bonds without warrants.

8. Bond trading: Corporate bonds are restricted from trading to less than 100 investors, excluding professional securities investors, within 1 year from the date of completion of the issuance, unless otherwise specified. by decision of the Court or by inheritance according to the provisions of law. After the above period, corporate bonds can be traded without restriction on the number of investors; unless otherwise decided by the issuer.

9. The method of payment of bond principal and interest shall be decided by the issuing enterprise based on the demand for capital use and the practice of the issuing market, and shall be announced to investors before the bond is issued.

Article 7. Early redemption of bonds, bond swap hoán

1. Issuing enterprises may redeem bonds before maturity or swap bonds for debt reduction or debt restructuring.

2. Where it is expected that the issued bonds can be redeemed before maturity or swapped, the issuing enterprise must specify in the information disclosure statement before the issuance about the early redemption or swap. bonds.

3. At least 15 working days before an organization buys back bonds before maturity or swaps bonds, the issuing enterprise must announce and publicize information on early redemption or bond swap, including: the method of organizing the acquisition and swap; terms and conditions of redemption and swap; volume of bonds to be redeemed or swapped for bond holders according to the bond repurchase plan or bond swap plan approved by the competent authority.

4. Organizations and individuals competent to approve and approve bond issuance plans are the competent authorities to approve and approve plans for early bond redemption or bond swap.

Article 8. Bond buyers

1. Bond buyers are Vietnamese organizations and individuals and foreign organizations and individuals.

2. Investors buying bonds should self-assess the level of risk in investing in bonds, limit transactions in invested bonds, and take responsibility for their own investment decisions.

Article 9. Interests of bondholders

1. To be paid in full and on time by the bond issuer, bond principal and interest upon maturity, and ensure the exercise of attached rights (if any) according to the bond's terms and conditions upon issuance. onion.

2. To use bonds to transfer, give, donate, leave, inherit, discount and use bonds as security assets in civil and commercial relations as prescribed by law.

chapter II ISSUANCE OF BONDS IN THE HOME MARKET

Article 10. Bond issuance conditions trái

1. For non-convertible bonds or bonds without warrants:

a) The issuing enterprise is a joint-stock company or a limited liability company established and operating under Vietnamese law;

b) Having operated for at least 01 year from the date of first issuance of the Certificate of Business Registration or Certificate of Business Registration or License of equivalent validity as prescribed by law. For a reorganized or transformed enterprise, the operating time is calculated as the operating time of the divided enterprise (in the case of division of the enterprise), the operating period of the separated enterprise (in the case of a split enterprise). separation of enterprises), the longest operating time among the consolidated enterprises (in the case of enterprise consolidation), the operating period of the merging enterprises (in the case of company mergers), the operation period of the enterprise before and after the transformation (in the case of company transformation);

c) Having a financial statement of the year immediately preceding the year of issuance which is audited by a qualified auditing organization as prescribed in Clause 7 Article 4 of this Decree;

d) Ensure compliance with the limit on the number of investors when issuing and trading bonds as prescribed in Clause 2, Article 4 and Clause 8 Article 6 of this Decree;

dd) Having a bond issuance plan approved and approved by a competent authority as prescribed in Article 14 of this Decree;

e) Make full payment of both principal and interest of issued bonds for 03 consecutive years before the bond issuance (if any);

g) Satisfy financial safety ratios and operational safety ratios as prescribed by specialized laws.

2. For issuance of convertible bonds or warrant-linked bonds:

a) The issuing enterprise is a joint-stock company;

b) Satisfy the issuance conditions specified at Points b, c, d, dd, e and g, Clause 1 of this Article;

c) Satisfy the regulations on foreign ownership ratio as prescribed by law in case of converting bonds into shares or exercising the right to buy warrants;

d) The issuance of convertible bonds must be spaced at least six months apart;

dd) Convertible bonds and warrants issued together with bonds are non-transferable for at least 01 year from the date of completion of the issuance, except for transfer to or between specialized securities investors. business or by decision of the Court or inheritance as prescribed by law.

3. Issuing enterprise being a public company, in addition to satisfying the conditions for issuance as prescribed in Clauses 1 and 2 of this Article, must also satisfy the conditions for a private placement of securities by a public company in accordance with regulations. in Article 10a of the Law amending and supplementing a number of articles of the Law on Securities .

Article 11. Conditions for issuing bonds in multiple issuances

1. Enterprises that issue bonds in multiple issuances must satisfy the following conditions:

a) The conditions for issuance specified in Article 10 of this Decree;

b) There is a need to raise capital in installments suitable for the purpose of bond issuance approved by a competent authority;

c) Having a bond issuance plan clearly stating the number of issuance tranches; expected volume, time of issuance and plan to use capital of each issuance. Ensure that the issuance time of each batch cannot exceed 90 days;

d) Disclose information about the bond issuance as prescribed in Clause 2, Article 22 of this Decree.

2. Bond-issuing enterprises that satisfy the conditions specified in Clause 1 of this Article may issue bonds in many installments, but not exceeding 12 months from the date of first issuance of the first issuance.

Article 12. Bond issuance process

1. Issuing enterprises prepare bond issuance documents according to the provisions of Article 13 of this Decree.

2. Issuing enterprises shall disclose information before the issuance according to the provisions of Article 22 of this Decree.

3. Issuing enterprises organize the issue of bonds according to the provisions of Article 15 of this Decree.

4. Issuing enterprises shall disclose information on bond issuance results and report on issuance results according to the provisions of Article 23 of this Decree.

5. Issuing enterprises shall deposit bonds according to the provisions of Article 16 of this Decree.

6. Issuing enterprises shall make payment of bond principal and interest according to the provisions of Article 17 of this Decree.

7. Issuing enterprises shall disclose information and report periodically from the completion of the bond issuance to the maturity of bonds as prescribed in Article 24 of this Decree.

Article 13. Bond issuance documents

1. Bond issuance documents prepared by the issuing enterprise, including:

a) The bond issuance plan as prescribed in Clause 1, Article 14 of this Decree;

b) The announcement of information about the bond issuance according to Appendix I issued together with this Decree;

c) Contract signed between the issuer and service providers related to the bond issuance (if any);

d) The financial statement of the year preceding the audited issue year;

dd) The credit rating results of the credit rating organization for the bond issuer and the type of bond to be issued (if any).

2. Dossiers for issuing bonds in batches apart from those specified in Clause 1 of this Article include:

a) Project or plan to use capital in installments;

b) Update on the financial situation of the issuer, the use of proceeds from previous issuances if the issuance is more than 6 months after the previous issuance.

3. The financial statements of the year preceding the year of issuance in the bond issuance dossier specified at Point d Clause 1 of this Article must be audited by a qualified auditing organization as prescribed in Clause 7 Article 4. this Decree. The audited financial statements are either fully approved or with an express opinion. If the audit opinion is an exception, the enterprise must explain the exception and its effect on the enterprise's ability to pay principal and interest on the bond.

a) In case an enterprise issues bonds within 90 days from the end of a fiscal year without having audited financial statements of the year preceding the year of issuance, or having no consolidated financial statements; audited in the year preceding the year of issue, the enterprise uses the semi-annual financial statements or the nine-month financial statements of the preceding fiscal year audited by the State Auditor or a qualified auditing company. conditions specified in Clause 7 Article 4 of this Decree. Within 20 days from the date of having the audit results of the annual financial statements, the issuing enterprise must disclose information to bond-owning investors;

b) If the bond issuer is the parent company, the audited financial statements include the audited consolidated financial statements of the year preceding the year of issuance and the audited financial statements of the company. parent company in the year preceding the year of issue.

Article 14. Bond issuance plan and authority to approve the issuance plan:

1. Bond-issuing enterprises shall develop an issuance plan to submit to competent authorities for approval and approval as prescribed in Clause 2 of this Article and serve as a basis for information disclosure. The bond issuance plan includes the following basic contents:

a) Information about the issuer (enterprise name, type of business, head office, Certificate of business registration or Certificate of business registration or License of equivalent validity as prescribed by law); the law);

b) Purpose of bond issuance;

c) Documents and legal documents proving that the enterprise satisfies each bond issuance condition specified in Articles 10 and 11 of this Decree;

d) Conditions and terms of the bonds to be issued; the place of the issuance; number of issuances and expected time of issuance of each batch;

dd) Conditions and terms on the conversion of bonds into shares in case of issuance of convertible bonds;

e) Conditions and terms on the exercise of the right to buy shares in case of issuing bonds with warrants;

g) Conditions and terms on early bond redemption, bond swap (if any);

h) Some financial indicators of the enterprise in the 03 years immediately preceding the year of issuance (if any) and changes after the issuance, including:

- Equity;

- Debt/equity ratio;

- Profit after tax;

- Profit after tax/equity ratio (ROE);

i) The payment situation of bond principal and interest issued for 03 consecutive years before the bond issuance (if any);

k) Auditing opinions on financial statements;

l) Method of issuing bonds;

m) Method of payment of bond principal and interest;

n) Plan to use capital from bond issuance

o) Plan on arrangement of sources and methods of payment of bond principal and interest;

p) Commitment to disclose information of the issuer;

q) Other commitments to investors owning bonds (if any);

r) Terms of registration and depository;

s) Terms on bond trading as prescribed in Clause 8 Article 6 of this Decree

t) Rights and responsibilities of investors buying bonds;

u) Rights and responsibilities of the issuer;

v) Responsibilities and obligations of organizations and individuals providing services related to bond issuance.

2. Authority to approve and approve bond issuance plans:

a) For a joint-stock company, the authority competent to approve the bond issuance plan shall comply with the company's charter. Unless otherwise provided for in the company's charter, the Board of Directors has the right to approve the bond issuance plan but must report to the General Meeting of Shareholders at the nearest meeting as prescribed in Clause 4, Article 127 of the Law on Enterprises. Particularly for the plan to issue convertible bonds, the plan to issue bonds with warrants must be approved by the General Meeting of Shareholders;

b) For a public company that issues convertible bonds or bonds with warrants, after the bond issuance plan is approved by a competent authority as prescribed at Point a of this Clause, the issuing enterprise shall must register with the State Securities Commission and only issue bonds upon the written opinion of the State Securities Commission;

c) For limited liability companies, the competent authority to approve the bond issuance plan is the Members' Council or the company's president according to the company's charter;

d) With regard to state-owned enterprises, in addition to the authority to approve as prescribed in point c of this clause, the enterprise must also comply with regulations on capital mobilization limits and the authority to decide on capital mobilization of state enterprises. according to the provisions of the Law on management and use of state capital invested in production and business at enterprises, guiding documents and amendments and supplements (if any).

Article 15. Bond issuance method

1. Corporate bonds are issued by the following methods:

- a) Bidding for bond issuance;
- b) Underwriting bond issuance;
- c) Bond issuance agency;
- d) Selling directly to investors.

2. The bond issuer shall decide on the method of issuance and announce it to bond buyers.

3. Bond issuance consulting organization means securities companies, credit institutions and other financial institutions that are allowed to provide consulting services on bond issuance documents in accordance with law. . When providing services, the issuing consulting organization is responsible for reviewing the satisfaction of regulations on issuance conditions and bond issuance dossiers specified in Articles 10, 11 and 13 of this Decree.

4. Bidding organizations, underwriters and corporate bond issuance agents include securities companies, credit institutions and financial institutions licensed to provide bidding, guarantee and issuance agency services. according to regulations of the Law. When providing services, consulting organizations, underwriters and issuing agents must comply with the limit on the number of investors specified in Clause 2, Article 4 and Clause 8 Article 6 of this Decree.

Article 16. Registration and depository of bonds

1. Within 10 working days after the end of the issuance, corporate bonds must be registered and deposited with an authorized depository organization to manage the number of investors as prescribed in Clause 8 Article 6 this Decree. Each type of corporate bond may be registered with only one authorized depository institution.

2. The depository organization only confirms the bond ownership when the transaction meets the provisions of Clause 8 Article 6 of the Decree.

3. The depository organization is responsible for providing information on the status of bond registration and depository to the Stock Exchange as prescribed in Clause 2, Article 30 of this Decree.

Article 17. Payment of bond principal and interest

1. The issuing enterprise shall arrange the source of repayment of bond principal and interest from the enterprise's lawful capital sources and pay in full and on time to investors according to the bond issuance plan already approved by the competent authority. approval.

2. For bonds secured by assets, when the issuing enterprise cannot balance the sources of repayment of bond principals and interests, the security assets will be handled to fulfill the secured obligations of the bonds. according to the provisions of the law on collateral.

3. For bonds with payment guarantee, when the issuing enterprise cannot balance the source of repayment of principal and interest, the payment guarantee organization shall perform the payment guarantee obligation for the issuing enterprise. under the guarantee commitment between the payment guarantee organization and the issuing enterprise.

Chapter III

ISSUANCE OF BONDS TO INTERNATIONAL MARKET

Article 18. Conditions for bond issuance

1. For non-convertible bonds or bonds without warrants:

a) The issuing enterprise is a joint-stock company or a limited liability company established and operating under Vietnamese law;

b) Satisfy the conditions for bond issuance as prescribed in the issuing market;

c) The plan for issuance of bonds to the international market approved and approved by the competent authority according to the provisions of Article 19 of this Decree;

d) Meet regulations on foreign exchange management and regulations of law on management of foreign borrowing and debt repayment of enterprises;

dd) Satisfy the financial safety ratio and operational safety ratio in accordance with specialized laws.

2. For convertible bonds or bonds with warrants:

a) Issuing enterprise is a joint-stock company that meets the issuance conditions specified in Clause 1 of this Article;

b) Satisfy the regulations on foreign ownership ratio according to current regulations of law;

c) The issuance of convertible bonds must be spaced at least six months apart.

Article 19. Approval and approval of the plan to issue bonds to the international market

1. For a joint-stock company, the authority competent to approve the bond issuance plan shall comply with the company's charter. Unless otherwise provided for in the company's charter, the Board of Directors has the right to approve the bond issuance plan but must report it to the General Meeting of Shareholders at the nearest meeting as prescribed in Clause 4, Article 127 of the Law on Enterprises. career . Particularly for the plan to issue convertible bonds, the plan to issue bonds with warrants must be approved by the General Meeting of Shareholders.

2. For a limited liability company, the competent authority to approve the bond issuance plan is the Members' Council or the company's president according to the company's charter.

3. For state-owned enterprises, in addition to the approval authority prescribed in Clause 2 of this Article, the bond issuance plan must be approved by the owner's representative agency in accordance with the law on mobilizing foreign capital of state enterprises.

Article 20. Bond issuers

1. Bond issuers shall disclose information before issuance and disclose information on issuance results according to the provisions of Articles 27 and 28 of this Decree.

2. Processes and procedures for bond issuers shall comply with regulations in the issuing market.

Chapter IV DISCLOSURE OF INFORMATION AND REPORTING MODE

Section 1: FOR ISSUANCE OF BONDS IN HOME MARKET

Article 21. Principles of information disclosure

1. Bond issuers are responsible for disclosing complete, accurate and timely information in accordance with this Decree and take responsibility before law for the content and accuracy of public information. Father.

2. The information disclosure prior to the bond issuance must not contain advertising or soliciting content and must not be made through the means of public information disclosure, except in the case of information disclosure under the provisions of law. provisions of the securities law.

3. Issuing enterprise being a public company shall disclose information according to the provisions of this Decree and the provisions of law on information disclosure on the stock market.

4. The disclosure of information on the issuance of corporate bonds shall be made on the website of the issuing enterprise and through the information page on corporate bonds at the Stock Exchange in accordance with the provisions of Clause 1 of this Article. Article 29 of this Decree.

Article 22. Information disclosure before the issuance of enterprises

1. At least 10 working days before the expected date of the bond issuance, the issuing enterprise shall disclose information before the issuance to investors who register to buy bonds and send the announcement. information to the Stock Exchange.

a) Information to be disclosed before the issuance is made according to the form in Appendix I issued with this Decree;

b) Particularly for the issuance of green bonds, in addition to the information disclosed as prescribed in point a of this clause, the issuing enterprise must disclose information on the process of management and disbursement of capital from the bond issuance. green as prescribed in Clause 4, Article 5 of this Decree;

c) The issuer sends information disclosure before the issuance to investors registering to buy bonds and the Stock Exchange in the form of paper or electronic records.

2. For enterprises issuing bonds for many issuances:

a) For the initial issuance, the pre-issuance information disclosure shall comply with the provisions of Clause 1 of this Article;

b) For subsequent issuances, at least 10 working days before each bond issuance, the enterprise shall supplement the documents specified in Clause 2, Article 13 of this Decree and send it to the investor for registration. buy bonds and send them to the Stock Exchange.

3. The Stock Exchange shall receive information disclosed before the issuance as prescribed in Clauses 1 and 2 of this Article to summarize information on the issuance of corporate bonds.

Article 23. Disclosure of information on bond issuance results

1. Within 05 working days from the end of the bond issuance, the enterprise shall disclose information about the results of the bond issuance to investors owning bonds and send the information disclosure content. to the Stock Exchange in the form of a paper file or an electronic file according to the form in Appendix II issued with this Decree.

2. The Stock Exchange shall receive information disclosure on bond issuance results as prescribed in Clause 1 of this Article to summarize and publish information on the corporate bond information page.

Article 24. Periodic information disclosure

1. Every 6 months and annually until the bond's maturity, the issuing enterprise sends periodic information disclosure in the form of paper or electronic records to bond-owning investors or depository organization to announce to investors owning bonds; and send periodic information disclosure contents to the Stock Exchange.

2. Periodical information disclosure contents include:

a) The 6-month financial statements and annual financial statements of the bond-issuing enterprises have been audited (if any); the unaudited financial statements certified by the General Meeting of Shareholders or the Members' Council or the company's President;

b) Report on capital use, disbursement progress, project implementation progress and environmental impact assessment report for green bonds as prescribed in Clause 4, Article 5 of this Decree; in which, the capital use report must be reviewed by an audit organization;

c) Status of payment of bond principal and interest.

3. The Stock Exchange shall receive periodic information disclosure from the bond issuer as prescribed in Clauses 1 and 2 of this Article in order to disclose information on the bond information page. enterprises and summarize the situation of corporate bond issuance.

Article 25. Unusual information disclosure of enterprises doanh

1. Within 24 hours from the occurrence of one of the following events, the bond issuer must disclose unusual information to bond-owning investors and send the information disclosure content to the bondholders. Stock Exchange:

a) Suspending part or all of its business activities, having its operations suspended or having its Certificate of Business Registration or Certificate of Business Registration or License of equivalent validity revoked as prescribed by law; law; when there is a decision on the reorganization or transformation of the enterprise;

b) There is a change in the content of information compared to the announced information, resulting in the enterprise failing to meet the issuance conditions or guaranteeing its ability to repay the principal and interest of the corporate bond;

c) There is a change in the plan to use capital from the bond issuance.

2. The Stock Exchange receives information disclosure content as prescribed in Clause 1 of this Article and makes extraordinary information disclosure through the corporate bond information page immediately after receiving the information. information disclosure of bond issuers.

Article 26. Disclosure of information by enterprises on convertible bonds, warrant-linked bonds, early redemption of bonds, bond swap

1. Within 05 working days from the date of completing the conversion of bonds into shares or the date of exercising the right to buy shares of bondholders with warrants, the issuing enterprise is responsible for sending the following information: disclose information to the Stock Exchange. Contents of information disclosure include:

a) For convertible bonds

- Total value of issued bonds;

- Code of convertible bonds, number of converted bonds, total value of converted bonds; allocation ratio among investors;

- Estimated time for depository and transaction of convertible bonds and documents requesting depository and transaction (if any).

b) For bonds with warrants

- Total value of issued bonds;

- Rate of exercise of the right to buy shares;

- The number of stock purchase rights of each investor owning the warrant-attached bonds.

2. For early bond redemption or bond swap, within 10 days from the date of completion of early bond redemption or bond swap, the issuing enterprise shall report to the approving agency. approve and approve the bond issuance plan and send information disclosure to the Stock Exchange. Contents of information disclosure include:

a) Conditions and terms of bonds redeemed before maturity include: volume of redeemed bonds; redemption price; list of resale investors; list of bondholders after redemption;

b) Conditions and terms of swapped bonds and swapped bonds include: price and volume of swapped bonds; price and volume of bonds to be swapped; swap rate; list of bond holders after the swap.

3. The Stock Exchange shall receive information disclosure from the issuer as prescribed in Clauses 1 and 2 of this Article in order to disclose information on the corporate bond information page for the conversion of bonds into shares, the exercise of the right to buy shares for bonds with warrants, the repurchase of bonds before maturity, the swap of bonds.

Section 2: FOR ISSUANCE OF BONDS TO THE INTERNATIONAL MARKET

Article 27. Information disclosure before the bond issuance

1. At least 10 working days before the expected date of the international issuance, the issuer shall send the content of information disclosure before the issuance in the form of a paper or electronic file to the company. Stock Exchange.

2. Information disclosed before the issuance includes:

a) Information about the issuer (enterprise name, type of business, head office, Certificate of business registration or Certificate of business registration or License of equivalent validity as prescribed by law); the law);

b) Purpose of bond issuance;

c) Volume of bonds expected to be issued;

d) Expected time of issuance;

dd) Market and location of the issuer;

e) Conditions and terms of the bond;

g) The State Bank's certification of the annual volume of bonds issued within the national commercial loan limit.

3. The Stock Exchange shall receive information disclosed before the issuance as prescribed in Clauses 1 and 2 of this Article to summarize the situation of corporate bond issuance to the international market in accordance with regulations. in Article 30 of this Decree.

Article 28. Disclosure of information on bond issuance results

1. No later than 10 working days after the end of the bond issuance, the issuing enterprise must send information about the issuance results in the form of paper or electronic records to the Department of Transport. Securities translation.

2. Contents of information disclosure on issuance results include:

a) Information about the issuer (enterprise name, type of business, head office, Certificate of business registration or Certificate of business registration or License of equivalent validity as prescribed by law); the law);

b) Volume of successfully issued bonds;

c) Issuing interest rate;

d) Key terms and conditions of the bond (volume, par value, currency, term, principal and interest payment method, issue date, bond maturity date);

d) Market and place of issue.

3. The Stock Exchange shall receive information about the issuer's disclosure of information on bond issuance results as prescribed in Clauses 1 and 2 of this Article to compile data on bond issuance. enterprises to international markets according to the provisions of Article 30 of this Decree.

Section 3: SPECIALIZED PAGE ON CORPORATE BONDS AND REPORT ON CORPORATE BOND ISSUANCE

Article 29. Specialized website on corporate bonds at the Stock Exchange

1. The Stock Exchange, as assigned by the Ministry of Finance, is responsible for building and operating a specialized corporate bond information page to summarize information on corporate bond issuance and disclose information according to regulations prescribed in Article 21, Article 22, Article 23, Article 24, Article 25, Article 26, Article 27 and Article 28 of this Decree.

2. Specialized website on corporate bonds includes the following basic contents:

- a) Name of the issuer, type of business, contact address;
- b) The situation of corporate bond issuance in the domestic market, including:
 - Bond code (if any);
 - Some key terms and conditions of issued bonds (issue date, volume, par value, maturity date, form of interest payment, terms of redemption and swap if any);
 - The conversion of bonds into shares, the exercise of the right to buy stocks for bonds with warrants, the redemption of bonds before maturity, the swap of bonds (if any);
- c) The situation of issuing corporate bonds to the international market, including:
 - Volume of successfully issued bonds;
 - Main terms and conditions of the issued bonds;
 - Issuing market;
- d) Financial situation of the issuing enterprise, payment of bond principal and interest; capital use situation, disbursement progress, project implementation progress and environmental impact assessment report for green bonds;
- dd) Unusual disclosure of information of the issuer;
- e) Organize bond depository (according to regulations in the issuing market).

3. Investors and bond issuers are entitled to access the corporate bond information page to find out information about the issuance situation according to the Regulation on operation of the corporate bond information page set up by the Department of Public Security. Issued securities trading.

4. The Stock Exchange is responsible for formulating and promulgating the Regulation on operation of the corporate bond information page; synthesize information on the issuance of corporate bonds to make periodical reports to the Ministry of Finance as prescribed in Article 30 of this Decree.

Article 30. Report of the Stock Exchange on the issue of corporate bonds

1. The Stock Exchange shall implement the regime of 6-monthly and yearly reporting on the issuance of corporate bonds, including issuance in the domestic market and issuance to the international market.

2. Report contents include:

- a) Number of bond-issuing enterprises, in which details of the type of enterprise include: public company, non-public joint stock company, limited liability company; number of bond issuances, including the issuance of convertible bonds, the issuance of secured bonds, the issuance of warrant-linked bonds, the issuance of green bonds;
- b) Main terms and conditions of bonds to be issued and results of issuance;
- c) Average issuance interest rate of each term;
- d) Market and location of the issuer.
- dd) A report on the registration and depository of corporate bonds, including:
 - Number of enterprises registering bonds and volume of registered and deposited bonds in the period;
 - The situation of payment of bond principal and interest;
 - Number of investors owning bonds for each registered bond code.

3. The place to receive the report, the form of the report:

a) The depository organization is responsible for providing information to the Stock Exchange on the status of bond registration and depository as prescribed at Point d, Clause 2 of this Article for the Stock Exchange to summarize and report. The Ministry of Finance on the issue of corporate bonds as prescribed in Clauses 1 and 2 of this Article.

b) The form of reporting and providing information specified in Clauses 1 and 2 of this Article is in writing or by email as notified by the Ministry of Finance.

Chapter V RESPONSIBILITIES OF RELEVANT AGENCIES

Article 31. Responsibilities of the Ministry of Finance

1. To assume the prime responsibility for, and coordinate with concerned agencies in, guiding the implementation of this Decree.
2. Summarize and evaluate the issuance of corporate bonds in accordance with the provisions of this Decree to propose the Government to promulgate or amend mechanisms and policies on corporate bond issuance.

Article 32. Responsibilities of the State Bank of Vietnam

1. To guide credit institutions to issue bonds according to the provisions of the Law on Credit Institutions and this Decree.
2. To guide the contents of foreign exchange management related to the issuance of bonds by enterprises to the international market.

Article 33. Responsibilities of the State Securities Commission

1. Sanctions for administrative violations in the issuance of corporate bonds in accordance with regulations on sanctioning of administrative violations in the field of securities and securities market.
2. To give opinions on the issuance of convertible bonds and warrant-linked bonds by the issuing enterprise being a public company in accordance with the securities law.

Article 34. Responsibilities of the Board of Directors, General Meeting of Shareholders, Board of Members, President of the company

1. Approve the bond issuance plan in accordance with the provisions of this Decree and the provisions of current law.
2. Supervising the mobilization and use of capital for bond issuance in accordance with current laws and regulations of the enterprise's charter.
3. Take full responsibility for the decision to raise capital through bond issuance and supervise the use of capital from the bond issuance in accordance with the approved bond issuance plan and disclose information to investors. invest.

Article 35. Responsibilities of bond issuers

1. Comply with the provisions of this Decree on issuance conditions, issuance plans, issuance dossiers, information disclosure, and reporting regimes.
2. Allocate, manage and use capital from the bond issuance for the right purposes as prescribed in this Decree and the bond issuance plan approved by a competent authority.
3. Pay in full and on time bond principal and interest upon maturity and ensure the exercise of attached rights (if any) to bondholders.
4. Take responsibility for the accuracy, truthfulness and completeness of the disclosed information and financial statements; implement the regime of financial management, reporting and accounting statistics according to the provisions of law.
5. Enterprises that issue corporate bonds that fail to comply with the provisions of this Decree shall be administratively sanctioned for the issuance of corporate bonds in accordance with the provisions of Decree No. 108/2013/ND-CP dated May 23. 9/2013 of the Government on sanctioning of administrative violations in the field of securities and securities market, Decree No. 145/2016/ND-CP dated November 1, 2016 of the Government amending and supplementing a Articles of Decree No. 108/2013/ND-CP dated September 23, 2013 of the Government providing for sanctioning of administrative violations in the field of securities and securities market, guiding documents and other documents amendments and supplements (if any).

Article 36. Responsibilities of issuance consulting, bidding, agency, and underwriting organizations

1. Provide issuance consulting, bidding, agency, and underwriting services to bond-issuing enterprises under signed service provision contracts.
2. Comply with the regulations on the limit on the number of investors as prescribed in Clause 2, Article 4 and Clause 8 Article 6 of this Decree; comply with regulations on issuance conditions and issuance dossiers as prescribed in Articles 10, 11 and 13 of this Decree.
3. Comply with the information and reporting regime as prescribed in this Decree.

Article 37. Responsibilities of bond depository organizations

1. To deposit corporate bonds, provide information and manage the number of investors owning bonds according to the provisions of Article 16 of this Decree.
2. To periodically provide information on the depository situation of corporate bonds and the ownership of corporate bonds by investors to the Stock Exchange according to the provisions of Clause 2, Article 30 of this Decree.

Article 38. Responsibilities of the Stock Exchange

1. Building and operating the corporate bond information page according to the provisions of this Decree.
2. Issue the Regulation on operation of the corporate bond information page after consulting the Ministry of Finance.
3. Summarize information on the issuance of corporate bonds according to the provisions of this Decree.
4. Implement the information disclosure and reporting regime on the private placement of corporate bonds in accordance with this Decree.

Chapter VI TERMS ENFORCEMENT

Article 39. Effect

1. This Decree takes effect from February 1, 2019.
2. This Decree replaces the Government's Decree No. 90/2011/ND-CP dated October 14, 2011 on corporate bond issuance.

Article 40. Transition provisions

1. For corporate bonds that were issued before this Decree takes effect, continue to comply with the conditions and terms of the bond issuance plan approved and announced to investors. .
2. Since this Decree takes effect, enterprises shall issue bonds in accordance with the Government's Decree No. 90/2011/ND-CP dated October 14, 2011 on corporate bond issuance. must disclose information and send the information disclosed to the Stock Exchange according to the provisions of Articles 24, 25 and 26 of this Decree. To deposit bonds according to the provisions of Article 16 of this Decree.

Article 41. Responsibilities for implementation

Ministers, Deputy Ministers of ministerial-level agencies, Heads of Governmental agencies, Presidents of People's Committees of provinces and centrally run cities; The Board of Directors, the Board of Members, the President of the company, the General Director and the Directors of the bond-issuing enterprises are responsible for the implementation of this Decree./.

Place of receipt:

- Secretariat of the Party Central Committee;
- Prime Minister and Deputy Prime Ministers;
- Ministries, ministerial-level agencies, agencies attached to the Government;
- People's Councils, People's Committees of provinces and centrally run cities;
- Central Office and Party Committees;
- Office of the General Secretary;
- Office of the President;
- Ethnic Council and Committees of the National Assembly;
- Congress office;
- Supreme People's Court;
- People's Procuratorate of the Supreme;
- State audit;
- National Financial Supervisory Commission;
- Bank for Social Policies;
- Vietnam Development Bank;
- Central Committee of the Vietnam Fatherland Front;
- Central body of unions;
- Government Office: BTCN, PCNs, Assistant TTg, General Director of E-Portal,
- Departments, Departments, affiliated units, Official Gazette;
- Save: VT, KTTH (2).

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**TM. GOVERNMENT
PRIME MINISTER**

Nguyen Xuan Phuc

APPENDIX I

INFORMATION DISCLOSURE BEFORE BOOK ISSUANCE

(Attached to Decree No. 163/2018/ND-CP dated December 4, 2018 of the Government)

DISCLOSURE OF INFORMATION ON OFFER OF BONDS BY PRIVATE MODE

ENTERPRISE:

*(Certificate of business registration, certificate of business registration or license with a value equivalent s stain so
.... dated ... month ... year)*

INFORMATION ABOUT PRIVATE BOND ISSUANCE

ENTERPRISE:

(Certificate of Business Registration, Certificate of Business Registration or License of equivalent validity number issued by.... dated ... month)

Part 1
SUMMARY OF INFORMATION ABOUT BOND ISSUES

- 1. Name of issuer:
- 2. Type of enterprise (public company, non-public joint stock company, limited liability company, securities company, credit institution
- 3. Total number of bonds to be issued:
- 4. Total issuance value:
- 5. Purpose of release:
- 6. Conditions and terms of bonds as prescribed in Article 6 of Decree No.../2018/ND-CP datedmonth.....2018 on corporate bond issuance.
 - a) Bond term:
 - b) Par value:
 - c) Type h ì nh bonds (convertible bonds, convertible bonds, bonds with warrant, bonds with warrants):
 - d) Form of bond:
 - dd) Expected nominal interest rate: (in case of floating interest rate, state the method of determining interest rate).
- 7. Redemption/Swap: (if any)
- 8. Expected release date:
- 9. Transactions tr affinity votes:
 - a) Within 01 year from the date of completion of the bond issuance, only trading within less than 100 investors, excluding professional securities investors.
 - b) Enterprises choose to trade bonds after 01 year from the date of completion of the issuance or (i) limited to less than 100 investors excluding professional investors or (ii) over 100 investors. investors excluding professional investors and clearly stated in this section for investors to know.
- 10. Other information (if any):
 - CONSULTING ORGANIZATION:
 - COMPANY :..... (specify head office address, phone number, transaction fax number).
 - ADMINISTRATIVE INSURANCE ORGANIZATION (if any):
 - COMPANY: (specify head office address, phone number, transaction fax number)
 - COMPANY: (specify head office address, phone number, transaction fax number)
 - COOPERATIVE GUARANTEE ORGANIZATION (if any):
 - COMPANY: (specify head office address, phone number, transaction fax number)
 - COMPANY :..... (specify head office address, phone number, transaction fax number)
 - ORGANIZATION OF REPRESENTATIVE BOND OWNER (if any):
 - COMPANY: (specify head office address, phone number, transaction fax number)
 - OTHER ORGANIZATIONS PARTICIPATING IN THE TRADING (if any):

Part 2
DETAILS ABOUT BOND ISSUES

I. PERSONS RESPONSIBLE FOR DISCLOSURE OF INFORMATION ABOUT BOND ISSUANCE

- 1. Issuing enterprises:
- 2. Mr/Ms: Position: Chairman of the Board of Directors/Board of members/Chairman of the company
- 3. Mr/Ms: Position: Director (General Director)
- 4. Mr/Ms: Position: Chief Accountant (Finance Director)

5. Mr/Ms: Position: Head of the Supervisory Board

We undertake that the information and data in this Information Disclosure are accurate, consistent with reality or have been investigated and collected in a reasonable manner.

II. INFORMATION ABOUT SMALL ISSUING BUSINESS

1. Summary of the process of formation and development: clearly state the name of the enterprise, the operation period from the date of first issuance of the Business Registration Certificate or the Business Registration Certificate or the valid License equivalent under the law. In case of merger/consolidation/reorganization, specify the business name, Certificate of Business Registration or Certificate of Business Registration or License of equivalent validity as prescribed by law and industry. business prior to the merger/consolidation/reorganization.

2. Organizational structure of the enterprise:

- Specify the organization and apparatus:

- Location of the enterprise (Independent enterprise or enterprise operating under the model of parent-subsidiary company);

+ In case of operating under the model of parent-subsidiary company: a list of parent companies and subsidiaries of the issuing company, companies in which the issuing company holds controlling or controlling shares, and the company holds a controlling interest or a controlling interest in the issuing enterprise;

+ Board of Directors/Board of Members/President, Board of Directors, Supervisory Board, Chief Accountant: (name, date of birth, ID number, curriculum vitae).

3. Summary of main business activities and key projects that have been/are being implemented by the issuer.

4. Profit or dividend distribution policy (specify the percentage of profit distributed or dividend rate in the last two years and policies related to profit distribution or dividend payment): Only applicable to in case of issuance of convertible bonds or accompanied by warrants.

5. Financial Situation

- Basic financial indicators of the enterprise for the 3 years immediately preceding the year of issuance as prescribed at Point h, Clause 1, Article 14 of Decree No./2018/ND-CP dated ... month .. 2018 of the Government on corporate bond issuance)

Targets	Year ...	Year...	Year...
- Equity			
- Debt/equity ratio			
- Profit after tax			
- Profit after tax/equity (ROE)			
- Capital adequacy ratio as prescribed by law			

- Payment status of due debts (including bond debts due in the last 3 years before the bond issuance);

- State budget payment status.

III. INFORMATION ABOUT BOND ISSUANCE

1. Legal basis of the issuance: (Decree No. .../2018/ND-CP dated... month... 2018 of the Government on the issuance of corporate bonds).

2. The satisfaction of bond issuance conditions of enterprises: (According to the provisions of Article 10, Article 11 of Decree No. .../2018/ND-CP dated ... month ... 2018 of the Government government on corporate bond issuance)

• For issuance of non-convertible and warrant-free bonds:

- Time of business operation: years...

- Production and business results of the year preceding the year of issuance: (based on audited financial statements);

- Number of investors registering to buy bonds of the issuance:

- The bond issuance plan has been approved at: Document No.dated; approval level....

- Payment of bond debts due in 03 consecutive years before the bond issuance: yes/no;

- The satisfaction of operational safety ratios as prescribed by law (for securities companies, credit institutions);

- Consulting contract signed with the securities company (Contract No... date...).

• For convertible bonds or warrants attached:

- The period of operation of the enterprise from the date of first issuance of the Certificate of Business Registration or the Certificate of Business Registration or a License of equivalent validity as prescribed by law.

- Production and business results of the year preceding the year of issuance: (based on audited financial statements);

- Number of investors registering to buy bonds of the issuance:
- The bond issuance plan has been approved at: Document No.dated; approval level....
- Payment of bond debts due in 03 consecutive years before the bond issuance: yes/no;
- The satisfaction of financial adequacy ratios, prudential ratios in operations (for securities companies, credit institutions): yes/no;
- Consulting contract signed with the securities company (if any) (Contract No... dated...);
- For convertible bonds and warrants attached:
 - Expected ownership ratio of foreign investors after the conversion/exercise of warrants: yes/no meeting the provisions of law;
 - Issues of convertible bonds within the last 6 months: yes/no.
- 3. Purpose of the bond issuance.
- 4. Total value of bonds expected to be issued.
- 5. Conditions and terms of bonds (as prescribed in Article 6 of Decree No..../2018/ND-CP on corporate bond issuance):
 - Bond term:
 - Denominations:
 - Type of bond:
 - Form of bonds:
 - Expected nominal interest rate: (in case of floating interest rate, state the method of determining interest rate).
- 6. Expected release date: (specify specific date)
- 7. Release method:
- 8. Organizations participating in the issuance: (Issuing consulting organizations, representatives of bondholders, security asset management agents, ...)
- 9. Rights of investors to own bonds.
- 10. Method of exercising the right (in case of issuance of convertible bonds, issuance of warrant-linked bonds).
 - The rights attached to the bond;
 - Conditions and time for exercising the right;
 - Conversion rate and method of calculating the purchase and/or conversion price;
 - Method of calculating and compensating for damage in case of failure to exercise the right;
 - Other terms related to the rights of warrant holders.
- 11. Commitment to guarantee (in case of issuance of secured bonds)
 - Form of security (guarantee for payment in whole or in part by property or payment guarantee of a financial or credit institution with the function of providing payment guarantee service);
 - Collateral (list details of assets, property value, name of valuation organization, calculation method, insurance contract, if any...).
- 12. Repurchase bonds before maturity, swap bonds (specify plan for redemption or swap).
- 13. Commitment of the bond issuer (if any).
- 14. Investors buying bonds should self-assess the level of risk in investing in bonds, limit transactions in invested bonds, and take responsibility for their own investment decisions.
- 15. Other terms and conditions (if any).

IV. PLAN FOR USING THE INSTANT CASH FROM INSTALLATION AND PLAN OF PAYMENT OF PROFITS FOR INVESTORS

- 1. Plan to use the proceeds from the bond issuance: (specify the time of disbursement of capital from the bond issuance).
- 2. Method and plan of payment of principal and interest to investors:

V. RELATED PARTNERSHIPS

Name, head office address and preliminary introduction of partners involved in the issuance: underwriting organization or issuance agent, representative of bond holders, consulting organization, organization registration, depository...

BECAUSE. RISKS THAT MAY HAVE RELATED TO BOND ISSUANCE

The issuer shall make statistics of possible risk factors affecting the issuer and the bond issuance, including legal risks, production and business risks, risks on financial situation; other risks.

APPENDIX

1. **Appendix I:** Valid copy of Certificate of Business Registration or Certificate of Business Registration or License of equivalent validity
2. **Appendix II:** A valid copy of the company's charter
3. **Appendix III:** Audited financial statements and financial statements
4. **Appendix IV:** Minutes of valuation of collateral (if any)
5. **Appendix VI:** Report on legal disputes (if any)
6. **Other appendices** (if any).

APPENDIX II**DISCLOSURE OF INFORMATION ON BOND ISSUANCE RESULTS**

(Attached to Decree No. 163/2018/ND-CP dated December 4, 2018 of the Government)

DISCLOSURE OF INFORMATION ON THE RESULTS OF BOND ISSUANCE BY PRIVATE MODE**ENTERPRISE:**

(Certificate of Business Registration, Certificate of Business Registration or License of equivalent validity number... issued by....dated ...month ...year....)

INFORMATION ON THE RESULTS OF PRIVATE BOND ISSUANCE**I. INFORMATION ON BOND ISSUANCE RESULTS**

1. Information about the business
 - Company's name;
 - Office address;
 - Type of business.
2. Conditions and terms of bonds:
 - Total value of issued bonds;
 - Period;
 - Denominations;
 - Type of bond;
 - Form of bonds;
 - Nominal interest rate and interest payment term;
 - Actual issuance interest rate.
3. Total number of bonds actually issued
4. Release method and release time
5. Bond principal and interest payment method
6. Organizations participating in the issuance (for example, consulting organizations, underwriters, representatives of bondholders, security asset management agents, if any...).
7. Rights of investors to own bonds
8. Method of exercising the right (in case of issuing convertible bonds, issuing bonds with warrants)
 - Rights attached to the bond
 - Conditions and time for exercising the right;
 - Conversion rate and method of calculating the purchase and/or conversion price;
 - Calculation method and compensation method in case of failure to exercise the right;
 - Other terms related to the rights of warrant holders.
9. Guarantee commitment (in case of issuance of secured bonds)
 - Form of security (guarantee for payment in whole or in part or by property or as a guarantee for payment of a financial or credit institution with the function of providing payment guarantee services);

- Collateral (list details of assets, property value, name of valuation organization, calculation method, insurance contract, if any...);

-

10. Repurchase bonds before maturity, swap bonds trái

II . LIST OF BOND C H Incubation

STT	Bond investors	Holding value (billion VND)	Proportion (%)
I	Domestic investors		
first	Institutional Investor		
	Enterprise A		
	BENEFITS ENTERPRISE		
	...		
2	Individual investors		
	Personal A nhân		
	BEING PERSONAL		
	...		
II	Foreign investor		
first	Institutional Investor		
	Enterprise A		
	BENEFITS ENTERPRISE		
	...		
2	Individual investors		
	Personal A nhân		
	BEING PERSONAL		
	...		
	total		100%

III. PARTNERS RELATED TO INSTALLATIONS

Name, head office address and preliminary introduction of partners involved in the issuance: consulting organization, underwriting organization or issuance agent, representative of bondholders, organization depository...

[SIGNED AND STATUS OF ISSUING COMPANY]

