

CIRCULAR

Guiding the disclosure of information on the securities market

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Government's Decree No. 87/2017/ND-CP dated July 26, 2017, defining the functions, tasks, powers and organizational structure of the Ministry of Finance;

Upon the proposal of the Chairperson of the State Securities Commission;

The Minister of Finance hereby promulgates the Circular guiding the disclosure of information on the securities market.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

This Circular prescribes the disclosure of information on the Vietnamese securities market.

Article 2. Subjects of application

1. Information disclosers include:

- a) Public companies;
- b) Organizations issuing corporate bonds to the public;
- c) Issuing organizations conducting initial public offering of stocks;
- d) Organizations listing corporate bonds;

dd) Securities companies, securities investment fund management companies, and Vietnam-based branches of foreign securities companies and Vietnam-based branches of foreign fund management companies (hereinafter

referred to as Vietnam-based branches of foreign securities companies or fund management companies); Vietnam-based representative offices of foreign securities companies and fund management companies; public funds, public securities investment companies;

c) The Vietnam Stock Exchange and its subsidiary companies (hereinafter referred to as the Stock Exchange), the Vietnam Securities Depository and Clearing Corporation;

g) Investors obliged to disclose information as prescribed by law.

2. Other agencies, organizations and individuals involved in the disclosure of information on the securities market.

Article 3. Interpretation of terms

In this Circular, the terms below are construed as follows:

1. *Large-sized public company* means a public company having a paid-up equity capital of VND 120 billion or more as stated in its latest audited annual financial statement.

2. *Public fund* means a closed-end fund, open-end fund, exchange-traded fund, real estate investment fund or public securities investment company.

3. *Investors obliged to disclose information* include:

a) Insiders of a public company, public fund or public securities investment company as prescribed in Clause 45, Article 4 of the Law on Securities and affiliated persons of these insiders;

b) Major shareholders and groups of affiliated persons that hold at least 5% of voting stocks of a public company; investors and groups of affiliated persons that hold at least 5% of fund certificates of a closed-end fund;

c) Founding shareholders of a public company or public securities investment company during the period of share transfer restriction;

d) A group of affiliated foreign investors owning at least 5% of voting stocks of an issuing organization or at least 5% of fund certificates of a closed-end fund;

dd) Shareholders and groups of affiliated persons that purchase shares to hold at least 5% of voting stocks of a public company; investors or groups of affiliated persons that purchase shares to hold at least 5% of fund certificates of a closed-end fund;

e) Organizations or individuals that make public bids for stocks of public companies, closed fund certificates of target investment funds; target companies and target fund management companies.

4. *Affiliated persons* mean organizations and individuals as prescribed in

Clause 46, Article 4 of the Law on Securities.

5. *Date of information disclosure* means the date when information is disclosed through any of the information disclosure media specified in Clause 1, Article 7 of this Circular.

6. *Date of reporting* means the date when a facsimile is sent or e-data are sent by email, or the date when information is received on the information disclosure system of the State Securities Commission, the information disclosure media of the Stock Exchange, or the date when the State Securities Commission or Stock Exchange receives a written report, whichever comes first.

7. *Organization listing stocks* means an organization that has issued stocks listed on the securities trading system.

8. *Organization listing corporate bonds* means an organization that has issued corporate bonds listed on the securities trading system.

9. *Organization registered for trading* means an organization that has issued stocks registered for trading on the securities trading system.

10. *Accredited audit organization* means an independent auditing firm on the list of audit firms accredited by the State Securities Commission for audit in accordance with the Law on Securities and the law on independent audit.

11. *Date of conducting a securities transaction* is determined as follows:

a) The date when the order for a transaction is placed in case the transaction is conducted through the Stock Exchange;

b) The date of registering for conducting transaction in rights or conversion of bonds into stocks in case of performing the rights of purchase or conversion of bonds;

c) The date when both parties request for transfer of securities ownership in case the transaction is conducted through the Vietnam Securities Depository and Clearing Corporation;

d) The date of submitting an auction slip in case of conducting by auction method;

dd) The date when both parties request for transfer at the issuing organization in case the transaction is conducted through neither the Vietnam Securities Depository and Clearing Corporation nor the Stock Exchange.

12. *Date of securities transaction completion* is determined as follows:

a) The date when the payment for a transaction is completed in case the transaction is conducted through the Stock Exchange;

b) The date when the payment for a transaction is completed in case of transaction in rights;

c) The date when the conversion of bonds into stocks is completed in accordance with the issuing organization's notice;

d) The effective date of the transfer of securities ownership at the Vietnam Securities Depository and Clearing Corporation in case the transaction is conducted through the Vietnam Securities Depository and Clearing Corporation;

dd) The date when the payment for share purchase is completed in accordance with the organization auctioning shares in case of conducting a transaction by auction method;

e) The date when the issuing organization certifies the validity of the securities transfer in case the transaction is conducted through neither the Vietnam Securities Depository and Clearing Corporation nor the Stock Exchange.

Article 4. Principles of information disclosure

1. The information disclosure must be complete, accurate and timely in accordance with law. Personal information includes: Valid citizen identity card, identity card, military identity card, or passport, contact address, permanent residence address, telephone number, facsimile number, email address, securities trading account number, securities depository account number, bank account number, trading codes of a foreign investor or foreign-invested economic organization that holds over 50% of charter capital may be disclosed only when the concerned entity so agree.

2. Information disclosers shall take responsibility before law for disclosed information. In case of a change in disclosed information, the information discloser shall timely disclose sufficient changed information and reason(s) for the change.

3. When disclosing information, the subjects specified in Article 2 of this Circular shall concurrently report to the State Securities Commission and the Stock Exchange where their securities are listed or registered for trading, on disclosed information, including all required information. In case disclosed information includes personal information specified in Clause 1 of this Article and information disclosers do not agree to publicize such information, they shall send to the State Securities Commission and the Stock Exchange 2 documents, including one document, including sufficient personal information, and one document containing no personal information for the State Securities Commission or the Stock Exchange to disclose information.

4. The information disclosure of an organization must be performed by the at-law representative or the person authorized to disclose information. The information disclosure of a person must be performed by such person or another organization or person authorized to disclose information. The information disclosure performed by the information disclosers is specified in Article 6 of this

Circular.

5. Information disclosers shall be responsible for preserving and storing reported and disclosed information in accordance with this Circular as follows:

a) Regularly disclosed information and information on the public company registration shall be stored in the forms of written documents (if any) and electronic data for at least 10 years. Such information shall be cached and accessible on websites of information disclosers for at least 5 years;

b) Extraordinarily disclosed information, information disclosed upon request or other activities shall be cached and accessible on websites of information disclosers for at least 5 years.

Article 5. Language for information disclosure on the securities market

1. The language for information disclosure on the securities market is Vietnamese, except for the cases specified in Clause 2 of this Article.

2. The Stock Exchange and the Vietnam Securities Depository and Clearing Corporation shall disclose information in both Vietnamese and English.

Article 6. Information disclosers

1. Institutional information disclosers shall perform the information disclosure obligation through one at-law representative or one individual who is authorized to disclose information of such institution.

b) The at-law representative shall take responsibility for the adequacy, accuracy and timeliness of information disclosed by the person authorized to disclose information. In case an event to be disclosed occurs when both the at-law representative and person authorized to disclose information are absent, the member holding the highest post of the Executive Board shall disclose information. In case where more than one person is holding the highest post, other members of the Executive Board shall vote or designate one person in charge of information disclosure;

b) An organization shall report or re-report information on the person performing information disclosure to the State Securities Commission and the Stock Exchange within 24 hours after the designation, authorization or the change of person performing information disclosure takes effect. Information on the information discloser to be reported includes: A power of attorney for information disclosure made according to the form provided in Appendix I attached to this Circular, an information sheet made according to the form provided in Appendix III attached to this Circular.

2. An information discloser being an individual investor may perform the information disclosure obligation by himself/herself or authorize one organization (a securities company, securities investment fund management

company, public company, depository member, Vietnam Securities Depository and Clearing Corporation, or another organization) or another individual to perform the information disclosure obligation as follows:

a) In case the individual investor performs the information disclosure obligation by himself/herself, at the first time of information disclosure he/she shall submit to the State Securities Commission and the Stock Exchange an information sheet made according to the form provided in Appendix III attached to this Circular and take responsibility for accurately, promptly and adequately providing information when there is a change in contents of such information sheet;

b) In case of authorizing to disclose information, the individual investor shall take responsibility for the adequacy, accuracy and timeliness of information disclosed by the authorized information discloser. Such investor shall be responsible for accurately, promptly and adequately providing information on the state of his/her securities ownership and his/her relationships with affiliated persons (if any) to the organization or individual authorized to disclose information so that the latter can perform the obligation to report on ownership or disclose information in accordance with law;

c) An individual shall report or re-report information on the person authorized to disclose information to the State Securities Commission and the Stock Exchange within 24 hours after the authorization to disclose information takes effect. Information on the authorized information discloser to be reported includes: A power of attorney for information disclosure made according to the form provided in Appendix II attached to this Circular, an information sheet made according to the form provided in Appendix III attached to this Circular (in case the authorized information discloser is an individual).

3. Foreign investors and groups of foreign investors shall perform the obligation to report and disclose information under the provisions of this Circular and the securities law regarding foreign investment activities on the Vietnamese securities market.

4. The disclosure of information by public funds and public securities investment companies shall be conducted by securities investment fund management companies.

Article 7. Information reporting and disclosure media

1. Information reporting and disclosure media include:

- a) Websites of institutional information disclosers;
- b) The information disclosure system of the State Securities Commission;
- c) Websites of the Stock Exchange and other information disclosure media according to the Stock Exchange's Regulation;

d) The website of the Vietnam Securities Depository and Clearing Corporation;

dd) Other mass media as prescribed by law (printed and online newspapers, etc.).

2. Institutional information disclosers shall build their websites as follows:

a) A public company shall build its website when carrying out procedures for public company registration with the State Securities Commission. An issuing organization conducting initial public offering of stocks or an organization issuing bonds to the public shall build its website before offering. A securities company, securities investment fund management company, or a Vietnam-based branch of a foreign securities company or fund management company must build its website when officially commencing its operation. An organization listing corporate bonds, organization listing stocks or an organization with trading registration shall build its website when carrying out procedures for registering its listing or trading on the Stock Exchange;

b) Organizations that build their websites shall report to the State Securities Commission and the Stock Exchange and publicize their website addresses and any change related to such addresses within 3 working days after completing the building of the websites or when changing the website addresses;

c) Such websites must have contents on business line and information to be publicly announced on the National Enterprise Registration Portal in accordance with the Law on Enterprises, and any change related to such contents; and have a separate section on shareholder relations (investors), publicizing the company charter, information disclosure regulation, internal regulation on company administration (if any), regulation on operation of the Board of Directors or Supervisory Board (if any), prospectus (if any) and information which shall be regularly or extraordinarily disclosed or disclosed upon request and other activities under this Circular;

d) Websites shall display the time when information is posted and at the same time ensure that investors may search and access data thereon.

3. Public companies, issuing organizations conducting initial public offering of stocks, organizations issuing corporate bonds to the public, securities companies, securities investment fund management companies, Vietnam-based branches of foreign securities companies and fund management companies shall disclose information, report in the media specified at Points a and b, Clause 1 of this Article.

4. Organizations listing corporate bonds, organizations listing stocks, organizations with trading registration; member securities companies; listed public funds and public securities investment companies shall disclose information, report in the media specified at Points a, b and c, Clause 1 of this

Article.

5. The Stock Exchanges shall disclose information in the media specified at Point c, Clause 1 of this Article.

6. The Vietnam Securities Depository and Clearing Corporation shall disclose information in the media specified at Point d, Clause 1 of this Article.

7. In case the information disclosure obligation arises on a weekend or holiday as prescribed by law, information disclosers specified in Clauses 3 and 4 of this Article shall disclose information in the media specified at Point a, Clause 1 of this Article, and fully perform the information disclosure obligation in accordance with law on a working day immediately after such weekend or holiday.

8. In case the information disclosure obligation of information disclosers other than those specified in Clause 7 of this Article arises on a weekend or holiday as prescribed by law, they shall perform the information disclosure obligation in accordance with law on the working day immediately after such weekend or holiday.

9. Methods of report and information disclosure on the information disclosure system of the State Securities Commission and the information disclosure media of the Stock Exchange must comply with the guidance of the State Securities Commission and the Stock Exchange.

10. Information disclosers are not required to send reports in paper forms to the State Securities Commission and the Stock Exchange in case where all documents are disclosed in all reporting and disclosure media as prescribed in Clauses 3 and 4 of this Article and in conformity with the law on electronic documents.

Article 8. Postponement of information disclosure

1. Information disclosers may postpone information disclosure due to force majeure events such as natural disasters, fire, war, epidemic and other force majeure events. Information disclosers shall report to the State Securities Commission and the Stock Exchanges on the postponement of information disclosure due to the occurrence of a force majeure event, clearly stating the reason for the postponement, and at the same time, publicly notify the postponement.

2. As soon as the force majeure event is remedied, an information discloser shall adequately disclose information that could not be previously disclosed in accordance with law.

Chapter II

DISCLOSURE OF INFORMATION BY PUBLIC COMPANIES

Article 9. Disclosure of information on public company registration

Within 07 days after the State Securities Commission certifies the completion of registration of a public company as prescribed in Clause 3, Article 32 of the Law on Securities, such public company shall be responsible for publicizing the becoming a public company with a disclosure of information about a public company on its website, and on information disclosure system of the State Securities Commission.

Article 10. Regular information disclosure

1. A public company shall disclose an annual financial statement audited by an accredited audit firm on the following principles:

a) The financial statement must contain all reports, appendices and explanatory notes as prescribed by the law on enterprise accounting;

In case the public company is the holding company of another organization, it shall disclose 2 statements: its annual financial statement and a consolidated annual financial statement in accordance with the law on enterprise accounting;

In case the public company is the superior accounting unit of an affiliated unit that organizes a separate accounting apparatus, such public company must disclose the general annual financial statement as prescribed by the law on enterprise accounting;

In case the public company is a parent company of another organization, concurrently the superior accounting unit of an affiliated unit that organizes a separate accounting apparatus, it shall disclose 2 statements: a general annual financial statement and a consolidated annual financial statement in accordance with the law on enterprise accounting;

b) A public company shall disclose information on audited financial statements, including the auditor's report thereon and its explanatory notes in case the audit firm gives opinions other than acceptance of the whole financial statement;

c) Time limit for disclosure of annual financial statements

A public company shall disclose an audited annual financial statement within 10 days after an audit firm signs an auditor's report but not exceeding 90 days after the end of the fiscal year.

2. A public company shall make an annual report according to the form provided in Appendix IV attached to this Circular and disclose such annual report within 20 days after disclosing an audited annual financial statement, but not

exceeding 110 days after the end of the fiscal year.

Financial information in an annual report must be consistent with the audited annual financial statement.

3. Disclosure of information on annual Shareholders' General Meetings

a) At least 21 days before opening a Shareholders' General Meeting, unless otherwise a longer period is provided by the company charter, a public company shall disclose that meeting on its website and the websites of the State Securities Commission and the Stock Exchange (in case of listed organizations or organizations with trading registration), providing links to all documents of the meeting, including invitation to the meeting, agenda, vote, documents used in the meeting and draft resolutions on issues on the agenda. Documents of the Shareholders' General Meetings must be updated with modifications and supplementations (if any).

b) Minutes and resolutions of annual Shareholders' General Meetings and documents attached to the minutes and resolutions shall be disclosed within the time limit as prescribed at Point c, Clause 1, Article 11 of this Circular.

4. The public company shall disclose information on the company administration according to the form provided in Appendix V attached to this Circular within 30 days, after the last day of the first 06 months of the year and the last day of the calendar year.

Article 11. Extraordinary information disclosure

1. A public company shall conduct an extraordinary disclosure of information within 24 hours after the occurrence of any of the following events:

a) Its account at a bank or foreign bank branch is frozen when a competent agency so requests, or an institutional payment service provider detects signs of a fraud or violation related to the payment account; or its bank account is permitted to resume after the freezing period in the cases specified at this Point;

b) Upon receiving document from a state competent agency or when such company issues a decision on suspending some or all of its business operations; change of its business registration contents; revocation of its business registration certificate; modification and supplementation to, or revocation of its establishment and operation license or operation license;

c) A decision of its extraordinary Shareholders' General Meeting is adopted. Documents to be disclosed include: Resolution of the Shareholders' General Meeting, meeting minutes and documents attached to such minutes, resolutions or vote count record (in case of collecting written opinions of shareholders). In case the Shareholders' General Meeting adopts the delisting, the company shall disclose information on the delisting together with the votes for adoption of shareholders other than major shareholders;

d) There is a decision to purchase of the company's stocks or sell treasury stocks; date of exercising the right to purchase shares of bond owners associated with the right to purchase shares or date of conversion of convertible bonds into stocks; there is a decision on overseas offering of securities and decisions related to the securities offering and issuance;

dd) There is a decision on dividends, form and time of dividend payment, or a decision on stock split-up or split-down;

e) There is a decision on enterprise reorganization (division, split up, merger, consolidation or transformation of an enterprise's type), dissolution or bankruptcy; change of tax identification number, renaming of the company or change of the company seal; relocation, establishment or shutdown of the head office, a branch, a factory or representative office; modification or supplementation of the charter; strategy, medium-term development plans and annual business plans of the company;

g) There is a decision to change the accounting period and applicable accounting policies (except the change of applicable accounting policies due to regulation change); a notification that an audit firm has signed a contract to audit annual financial statements or the audit firm is changed (after an audit contract is signed); cancellation of the signed audit contract;

h) There is a decision to contribute capital for the establishment of, or purchase shares to increase holding in, a company, making such company become a subsidiary or affiliated company, or sell shares to reduce the holding rate in a subsidiary or affiliated company, making such company no longer is the subsidiary or affiliated company or dissolve a subsidiary or affiliated company;

j) There is a decision of the Shareholders' General Meeting or the Board of Directors to approve a contract or transaction between the company and an insider, an affiliated person of such insider or an affiliated person of a public company;

k) The amount of voting stocks is changed. In this case, the time of information disclosure is as follows:

In case the company additionally issues stocks or convert bonds and preferred stocks into stocks, the time of information disclosure is when the company reports to the State Securities Commission on the issuance or conversion result under the law regulations on securities issuance;

In case of redemption of its own stocks or sale of treasury stocks, the time of information disclosure is when the company reports the transaction result under the law regulations on redemption of a company's own stocks or sale of treasury stocks;

In case the company redeems stocks from its own employees under the regulation on issuance of stocks to employees, or redeems its odd-lot stocks at

the request of its shareholders, or the securities company redeems its own stocks for correcting trading errors, or redeems its odd-lot stocks, the company shall disclose information within the first 10 days of the month based on completed transactions and updated to the date of information disclosure;

l) The company changes, appoints, re-appoints or dismisses an insider; receives a resignation letter from an insider (the company must specify the effective date in accordance with the Law on Enterprises and the company charter). At the same time, the company shall send an information sheet of the new insider that is made according to the form provided in Appendix III attached to this Circular to the State Securities Commission and the Stock Exchange;

m) There is a decision to purchase or sell an asset, or to conduct a transaction valued at over 15 % of total assets of the company recorded in the latest audited annual financial statement or the latest examined biannual financial statement; In case where the public company is concurrently the parent company, it shall be based on the consolidated financial statement;

n) A decision on initiation of a criminal case against the company and/or its insiders; a decision on temporary detention or examination of penal liability of an insider of the company is received;

o) A legally effective court judgment or decision related to the operation of the company; a decision on sanctioning of a violation of the tax law is received;

p) The company is notified by a court that it has accepted the petition for opening of enterprise bankruptcy procedures;

g) In case where the company acknowledges an event or information affecting to its securities price, it shall confirm or correct such event or information;

r) Another event occurs, greatly affecting the production and business operation or administration of the company;

s) The company's listing is approved or it is delisted on a foreign Stock Exchange.

2. Upon disclosing information under Clause 1 of this Article, the public company shall clearly describe the event that has occurred, its cause and remedies (if any).

3. Disclosure of information on an extraordinary Shareholders' General Meeting or adoption of a resolution of the Shareholders' General Meeting in the form of collecting written opinions of shareholders

a) The disclosure of information on an extraordinary Shareholders' General Meeting must comply with Clause 3, Article 10 of this Circular;

b) In case of collecting written opinions of the Shareholders' General

Meeting, at least 10 days before the deadline for re-sending the questionnaire, unless otherwise another deadline is prescribed by the company charter, the public company shall disclose the questionnaire, draft resolution of the Shareholders' General Meeting and documents explaining the draft resolution on its website, and concurrently send them to all shareholders.

4. Disclosure of information relating to the last day of registration for existing shareholders to exercise their rights

a) The public company shall disclose information on the projected last day of registration for existing shareholders to exercise their rights at least 10 days before the projected last day of registration, except for the cases specified at Point b of this Clause;

b) The public company shall disclose information on the projected last day of registration for existing shareholders to exercise their rights in order to participate in the Shareholders' General Meeting at least 20 days before the projected last day of registration.

5. In case where the audit firm gives its audit opinions or review conclusions other than audit opinions or examination conclusions accepting the full text of the financial statement or a modified retrospective financial statement, the public company shall disclose information on audit opinions, examination conclusions, and results of applying modified retrospective approach to a financial statement within the time limit as prescribed in Clause 1, Article 10; Clauses 2 and 3, Article 14 of this Circular.

6. Disclosure of information in other special cases

After changing the accounting period, the public company shall disclose its financial statement for the period between 2 accounting periods of the previous fiscal year and the new fiscal year in accordance with the law on enterprise accounting within 10 days after the audit firm signs the auditor's report, but not exceeding 90 days from the first day of the new fiscal year.

Article 12. Information disclosure upon request

1. A public company shall disclose information within 24 hours after receiving a request of the State Securities Commission or Stock Exchange where it is listed or registered for trading upon the occurrence of any of the following events:

a) An event that seriously affects lawful interests of investors;

b) There is information relating to the company which greatly affects the securities price and needs confirmation.

2. Information disclosed upon request must clearly describe the event on which information is requested by the State Securities Commission or the Stock Exchange to be disclosed; the cause and truthfulness of that event and remedies

(if any).

Article 13. Disclosure of information on other operations of a public company

1. Disclosure of information on securities offering, issuance, listing, registration for trading and reports on capital use.

A public company conducting private placement, public offering of securities, issuing securities, listing or registering for trading shall disclose information on securities offering, issuance, listing, registration for trading and reports on capital use in accordance with the law on offering, issuance, listing and registration for trading of securities.

2. Disclosure of information on foreign holding rate

A public company shall disclose information on the maximum rate of foreign holding of its shares and changes related to such holding rate on its website and the websites of the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation, and the information disclosure system of the State Securities Commission in accordance with the provisions of the securities law guiding foreign investment activities on the Vietnamese securities market.

3. Disclosure of information on transactions of redemption of its own stocks, sale of treasury stocks

In case where a public company redeems its own stocks or sells treasury stocks, it shall disclose information on such redemption of its own stocks or sale of treasury stocks.

In case a company redeems its own stocks and its book total assets decrease by more than 10% after it fully pays for the redeemed stocks, it shall notify such to all creditors and disclose information within 15 days after completing the payment for redemption.

Chapter III

INFORMATION DISCLOSURE BY ORGANIZATIONS LISTING STOCKS AND LARGE-SIZED PUBLIC COMPANIES

Article 14. Regular information disclosure

1. Organizations listing stocks and large-sized public companies shall regularly disclose information in accordance with Article 10 of this Circular.

2. Organizations listing stocks and large-sized public companies shall disclose biannual financial statements examined by accredited audit firms.

a) A biannual financial statement must be a mid-accounting period financial statement in full text according to the accounting standard "Mid-accounting period financial statement", presenting financial figures in the first half of the fiscal year, and made according to Point a, Clause 1, Article 10 of this Circular.

b) A biannual financial statement shall be examined according to the standard on examination of financial statements. The full text of a biannual financial statement shall be disclosed, enclosed with review conclusions and explanatory notes of the company, in case where the explanatory notes are not unqualified conclusions;

c) Time limit for disclosure of biannual financial statements

An organization listing stocks or large-sized public company shall disclose an examined biannual financial statement within 5 days after the audit firm signs an examination report but not exceeding 45 days after the end of the first half of the fiscal year.

In case where an organization listing stocks or large-sized public company is a parent company of another organization or a superior accounting unit of an affiliated unit that organizes a separate accounting apparatus, it shall disclose an examined biannual financial statement within 5 days after the audit firm signs an examination report but not exceeding 60 days after the end of the first half of the fiscal year.

3. An organization listing stocks or large-sized public company shall disclose quarterly financial statements or examined quarterly financial statements (if any).

a) A quarterly financial statement must be a mid-accounting period financial statement in full text according to the accounting standard "Mid-accounting period financial statement," made under Point a, Clause 1, Article 10 of this Circular;

b) The full text of a quarterly financial statement or an examined quarterly financial statement (if any) shall be disclosed and enclosed with examination conclusions and the company's explanatory notes in case the examined quarterly financial statement having examination conclusions other than unqualified conclusions;

c) Time limit for disclosure of quarterly financial statements

An organization listing stocks or large-sized public company shall disclose a quarterly financial statement within 20 days after the end of the quarter. An organization listing stocks or large-sized public company shall disclose an examined quarterly financial statement (if any) within 5 days after the audit firm signs an examination report but not exceeding 45 days after the end of the quarter.

In case where an organization listing stocks or large-sized public company is a parent company of another organization or a superior accounting unit of an affiliated unit that organizes a separate accounting apparatus, it shall disclose a quarterly financial statement within 30 days after the end of the quarter.

In case where an organization listing stocks or large-sized public company already disclosed its examined quarterly financial statement within the prescribed period for the quarterly financial statement, it is not required to disclose its quarterly financial statement.

4. When disclosing information in financial statements specified in Clauses 1, 2 and 3 of this Article, an organization listing stocks or large-sized public company shall concurrently explain the cause of any of the following occurrences:

a) The after-corporate income tax profit in the report on business results of the reporting period changes by at least 10% compared to the report for the same period last year;

b) The after-tax profit in the reporting period is negative; the profit in the report for the same period last year is carried forward to offset the loss in the current period or vice versa;

c) The after-tax profit in the reporting period sees a difference of at least 5% between the pre-audit and post-audit ones or pre-examination and post-examination ones, loss-making results change to profitable results or vice versa.

5. In case an organization listing stocks or large-sized public company is a parent company of another organization or concurrently a superior accounting unit of an affiliated unit that organizes a separate accounting apparatus, it shall explain causes of events specified in Clause 4 of this Article based on financial statements of the parent company or the consolidated and general financial statement.

Article 15. Extraordinary information disclosure

1. Organizations listing stocks and large-sized public companies shall conduct extraordinary information disclosure in the cases specified in Article 11 of this Circular.

2. An organization listing stocks or large-sized public company shall conduct an extraordinary disclosure of information within 24 hours after the occurrence of any of the following events:

a) There is a decision to increase or reduce the charter capital;

b) There is a decision on contribution of investment capital to an organization or a project, borrowing or lending or another transaction valued at 10% or more of total assets of the company as stated in the latest audited annual financial statement or latest examined biannual financial statement (based on the

consolidated financial statement if the public company is concurrently the parent company);

c) There is a decision on contribution of capital valued at 50% or more of the charter capital of an organization (determined according to the charter capital of the contribution-receiving organization before the time of contribution).

Article 16. Information disclosure upon request

Organizations listing stocks and large-sized public companies shall disclose information upon request under Article 12 of this Circular.

Article 17. Disclosure of information on other operations by organizations listing stocks and large-sized public companies

Organizations listing stocks and large-sized public companies shall disclose information on other operations in accordance with Article 13 of this Circular.

Article 18. Time of commencement and termination of information disclosure by large-sized public companies

1. A large-sized public company shall start performing its information disclosure obligation under this Circular from the time when the paid-up equity capital is VND 120 billion or more as stated in its latest audited annual financial statement.

2. Within 1 year after it is no longer a large-sized public company as prescribed in Clause 1, Article 3 of this Circular, the company shall continue performing its information disclosure obligation under this Circular's provisions applicable to large-sized public companies.

Chapter IV

INFORMATION DISCLOSURE BY ORGANIZATIONS ISSUING CORPORATE BONDS TO THE PUBLIC, ORGANIZATIONS LISTING CORPORATE BONDS AND ISSUING ORGANIZATION CONDUCTING INITIAL PUBLIC OFFERING OF STOCKS

Article 19. Information disclosure by organizations issuing corporate bonds to the public

1. Organizations that issue corporate bonds to the public shall disclose information on the offering of corporate bonds to the public under the law regulations on public offering of corporate bonds.

2. An organization that issues corporate bonds to the public shall perform the information disclosure obligation as follows:

a) It shall regularly disclose annual financial statements audited by an accredited audit firm, annual reports and Resolutions of the annual Shareholders' General Meeting (for an issuing organization being joint stock company) from the time when the public offering of bonds is completed to the time when bond payment is completed according to Clauses 1, 2 and 3, Article 10 of this Circular;

b) In case of capital mobilization for performing investment projects, an issuing organization shall regularly disclose audited reports on the use of capital raised through the offering, reports on the progress of use of capital from the time when the public offering of bonds is completed to the time when bond payment is completed or the full disbursement of the raised capital, whichever comes first. To be specific:

An organization issuing bonds to the public shall explain in detail the use of capital raised through the offering in the annual financial statement certified by an audit firm or concurrently disclose the report on the use of capital raised through the offering certified by an audit firm and the audited annual financial statement and report such at the annual Shareholders' General Meeting or the annual Members' Council Meeting;

Once every 6 months, an issuing organization shall disclose information on the progress of use of capital raised through the offering within 5 working days after the last day of the reporting period;

c) An organization issuing corporate bonds to the public shall disclose information on the payment of principal and interest of bonds according to the form provided in Appendix VI attached to this Circular within 30 days, after the last day of the first 6 months of the year and the last day of the calendar year;

d) It shall extraordinarily disclose information upon the occurrence of any of the events specified in Clause 1, Article 11 of this Circular, and clearly state the event that has occurred, its cause and remedies (if any);

dd) In case of non-compulsory issuance of convertible bonds, the issuing organization shall send a notice to every bond owner and disclose information on the time, conversion rate, price and place of conversion registration at least 1 month before the date of bond conversion;

e) It shall disclose information upon request under Article 12 of this Circular.

Article 20. Information disclosure by organizations listing corporate bonds

1. Organizations listing corporate bonds which are public companies shall disclose information under Articles 10, 11, 12 and 13 of this Circular.

2. Organizations listing corporate bonds which are organizations listing stocks and large-sized public companies shall disclose information under Articles

14, 15, 16 and 17 of this Circular.

3. Organizations listing corporate bonds other than those specified in Clauses 1 and 2 of this Article shall disclose information from the time when corporate bonds are listed to the time when bond payment is completed or the time when corporate bonds are delisted, whichever comes first. To be specific:

a) They shall regularly disclose annual financial statements audited by accredited audit firms and annual reports in accordance with Clauses 1 and 2, Article 10 of this Circular;

b) They shall extraordinarily disclose information upon the occurrence of any of the events specified in Article 15 of this Circular (the Members' Council instead of the Board of Directors, for limited liability companies);

c) They shall disclose information upon request under Article 12 of this Circular.

Article 21. Information disclosure by issuing organizations conducting initial public offering of stocks

1. Issuing organizations that conduct initial public offering of stocks shall disclose information on the offering of stocks to the public under the law regulations on public offering of stocks.

2. An issuing organization having a paid-up equity capital of VND 120 billion or more after completion of initial public offering of stocks shall disclose information in accordance with Articles 14, 15, 16 and 17 of this Circular.

Chapter V

INFORMATION DISCLOSURE BY SECURITIES COMPANIES, SECURITIES INVESTMENT FUND MANAGEMENT COMPANIES, VIETNAM-BASED BRANCHES OF FOREIGN SECURITIES COMPANIES AND FUND MANAGEMENT COMPANIES

Article 22. Regular information disclosure

1. A securities company, securities investment fund management company or Vietnam-based branch of a foreign securities company or a fund management company shall regularly disclose information under Article 14 of this Circular (in case the securities company or securities investment fund management company is a limited liability company, information on the Members' Council, instead of the Shareholders' General Meeting or Board of Directors, shall be disclosed).

2. A securities company, securities investment fund management company or Vietnam-based branch of a foreign securities company or a fund management company shall disclose the prudential ratios on June 30, which has been

examined, and on December 31, which has been audited by an accredited audit firm, simultaneously with disclosing its examined biannual financial statement and audited annual financial statement.

Article 23. Extraordinary information disclosure

1. A securities company or securities investment fund management company which is a joint stock company or Vietnam-based branch of a foreign securities company or a fund management company shall extraordinarily disclose information in accordance with Article 15 of this Circular and within 24 hours after the occurrence of any of the following events:

a) It receives a decision of the State Securities Commission on the sanctioning of an administrative violation in the field of securities and securities market of the company or its branches or securities practitioner; the general director (or director), deputy general director (or deputy director) of the company has his/her securities practice certificate deprived for a definite term or revoked;

b) A decision on initiation of a criminal case, temporary detention or examination of penal liability related to the securities practitioner of the company and/or its branch is received;

c) It receives a decision of the State Securities Commission on placement of the company under warning, control or special control or termination of warning, control or special control of the company; termination, suspension or resumption of operation;

d) It receives a decision of the State Securities Commission approving the shutdown, establishment, renaming or relocation of its Vietnam- or foreign-based branch or representative office; change of business operation of a branch; establishment of a subsidiary in another country or its offshore indirect investment;

dd) It receives a decision of the State Securities Commission approving the provision of online securities trading services; provision, or coordination with credit institutions in providing, the service of lending money to customers to buy securities or providing securities lending services; provision, or coordination with credit institutions in providing, the service of making advance payment for securities sold; performance of securities depository, clearing and payment; and provision of services in the derivatives market;

e) It receives a decision of the State Securities Commission on offering and listing of securities in other countries;

g) It completes transaction of transferring shares or capital contributions for an entity to become a shareholder or capital-contributing member holding at least 10% of the paid-up charter capital of the securities company that is not a public company; transactions leading to a shareholding or capital contribution change equal to at least 10% of the charter capital or transactions making the

holding rate of a shareholder or capital-contributing member exceed or fall below 10%, 25%, 50% or 75% of the charter capital of the fund management company that is not a public company;

h) It voluntarily terminates or suspends the provision of one of its securities products, services or business operations;

i) It encounters an information technology incident affecting the carrying out of securities transactions for customers.

2. A securities company or securities investment fund management company that is a limited liability company shall extraordinarily disclose information within 24 hours after the occurrence of any of the events specified at Points a, b, c, e, g, h, l, n, o, p, r and s, Clause 1, Article 11; Clause 2, Article 15 of this Circular (information on the Members' Council instead of the Shareholders' General Meeting or Board of Directors, shall be disclosed).

3. When disclosing information under Clauses 1 and 2 of this Article, securities companies, securities investment fund management companies and Vietnam-based branches of foreign securities companies and fund management companies shall clearly describe events which have occurred, their causes and remedies (if any).

Article 24. Information disclosure upon request

1. A securities company, securities investment fund management company or Vietnam-based branch of a foreign securities company or a fund management company shall disclose information within 24 hours after receiving a request of the State Securities Commission and the Stock Exchange when there is information relating to such company and/or its branch that seriously affects lawful interests and rights of investors.

2. Information disclosed under Clause 1 of this Article must clearly describe events requested by the State Securities Commission and the Stock Exchange to be disclosed, causes and truthfulness thereof and remedies (if any).

Article 25. Disclosure of other information by securities companies, securities investment fund management companies, Vietnam-based branches of foreign securities companies and fund management companies

1. Securities companies, securities investment fund management companies, and Vietnam-based branches and representative offices of foreign securities companies or fund management companies shall disclose operation information in the information disclosure media of the State Securities Commission and on 1 online or printed newspaper for 3 consecutive issues at least 30 days before the expected date of official commencement of operation.

2. Securities companies shall disclose at their head offices, branches and transaction offices and on their websites information relating to trading methods,

order placement, margin, payment time, trading charge, services to be provided, and list of their securities practitioners. In case of providing margin trading services, securities companies shall notify service provision conditions, including requirements on margin ratio, lending interest, lending term, method of issuing additional margin calls, and a list of securities eligible for margin trading.

3. When executing orders for mortgage-release sale of margin securities or sale of mortgage-backed securities of customers who are insiders and affiliated persons of the insiders, securities companies shall disclose such information on their websites. Once a transaction is completed, the securities companies shall notify the transaction result to the customers at the end of the trading day at the latest so that the customers perform the information disclosure obligation in accordance with Article 33 of this Circular.

4. Securities companies that are organizations issuing covered warrants shall perform the information disclosure obligation in accordance with law provisions on covered warrant offering and trading.

5. Unless entrusted by customers to hold stocks or fund certificates, a securities investment fund management company or Vietnam-based branch of a foreign fund management company and the entrusting customers shall perform the information disclosure obligation as follows:

a) Performing the information disclosure obligation applicable to major shareholders in accordance with Article 31 of this Circular when all stocks held by the fund management company and entrusting customers or when stocks held by the Vietnam-based branch of a foreign fund management company, parent company of the Vietnam-based branch of a foreign fund management company and entrusting customers account for at least 5% of total voting stocks of a public company or when it holds at least 5% of fund certificates of a closed-end fund, except for the case the entrusting customer is an exchange-traded fund;

b) Performing the information disclosure obligation applicable to insiders and affiliated persons of insiders in accordance with Article 33 of this Circular when the fund management company is the affiliated person of the insider as prescribed by law, except for swap transactions and restructuring periodical lists according to the exchange-traded fund's reference index.

6. A securities investment fund management company or Vietnam-based branch of a foreign fund management company shall report and disclose information relating to securities trading on behalf of its customers when acting as holders of entrusted assets of customers in case such customers are obliged to disclose information. In case customers act as holders of entrusted assets, they shall perform the holding reporting and information disclosure obligation in accordance with law.

7. In addition to complying with Clauses 1, 2, 3, 4, 5 and 6 of this Article,

securities companies and securities investment fund management companies shall perform other information disclosure obligations under the law regulations on establishment and operations of securities companies and securities investment fund management companies.

Chapter VI

INFORMATION DISCLOSURE BY PUBLIC FUNDS AND PUBLIC SECURITIES INVESTMENT COMPANIES

Article 26. Regular disclosure of information on public funds

1. Regular information disclosure by public funds

a) Financial statements

A securities investment fund management company shall disclose annual financial statements audited by an accredited audit firm, examined biannual financial statements and quarterly financial statements of funds. Contents of financial statements must comply with the law on accounting applicable to relevant funds. The time limit for disclosing financial statements must comply with Clauses 1, 2 and 3, Article 14 of this Circular.

b) Reports on investment activities

A securities investment fund management company shall report and disclose monthly, quarterly and annual reports on investment activities of funds under the law regulations guiding the establishment and management of securities investment funds;

c) Reports on net asset value

A securities investment fund management company shall disclose weekly reports on change of net asset value of public funds and disclose the net asset value of funds on the next working day of the evaluation date under the law regulations guiding operation and management of securities investment funds.

d) Reports reviewing fund management activities

A securities investment fund management company shall regularly disclose biannual and annual reports reviewing fund management activities of public funds under the law regulations guiding operation and management of securities investment funds.

2. A securities investment fund management company shall disclose information relating to the Investors' General Meeting of public funds under the provisions applicable to Shareholders' General Meeting of public companies in Clause 3, Article 10 of this Circular.

3. In addition to complying with Clauses 1 and 2 of this Article, a securities investment fund management company shall perform other information disclosure obligations of securities investment funds under the law regulations guiding operation and management of securities investment funds.

4. Except for financial statements mentioned in Clause 1 of this Article, the deadlines and time limits for regular disclosure of other information of public funds are as follows:

a) For information to be disclosed on a weekly basis: The deadline for disclosure of a week's information is the first working day of the next week or the next working day of the evaluation date (for open-end funds);

b) For information to be disclosed on a monthly basis: The time limit for disclosure of a month's information is 5 working days after the end of the latest month;

c) For information to be disclosed on a quarterly basis: The time limit for disclosure of a quarter's information is 20 days after the end of the latest quarter;

d) For information to be disclosed on a biannual basis: The time limit for disclosure of the six months' information is 45 days after the end of the latest six months;

dd) For information to be disclosed on an annual basis: The time limit for disclosure of a year's information is 90 days after the end of the latest year.

Article 27. Extraordinary disclosure of information on public funds

1. A securities investment fund management company shall extraordinarily disclose information within 24 hours after the occurrence of any of the following events to a public fund:

a) A decision of the Investors' General Meeting is adopted;

b) There is a decision to change the charter capital of the closed-end fund;

c) The certificate of public offering of public fund certificates is granted or revoked;

d) A public offering of public fund certificates is terminated or canceled; a public offering of the public fund is unsuccessful;

dd) The charter or prospectus is revised;

e) There is a decision on consolidation, merger, division, splitting, dissolution, change of operation duration, or liquidation of assets of the public fund;

g) It is granted a fund establishment registration certificate or a decision to modify the fund establishment registration certificate;

h) The last day of registration and day of exercise of the rights of the fund's

investors are disclosed;

i) Net assets of a public fund are incorrectly valued;

k) The fund is renamed; the supervisory bank or securities investment fund management company, a fund founding member or market creating organization (for exchange-traded funds) is changed;

l) Investment restrictions are exceeded and deviation of the investment portfolio of a public fund is adjusted;

m) Exchange trading is suspended or deviation from reference indexes exceeds the permitted level (for exchange-traded funds);

n) The cases specified at Points a, dd, g, l, n and o, Clause 1, Article 11 of this Circular.

2. A securities investment fund management company shall disclose information on the extraordinary Investors' General Meeting or collection of written opinions of the Investors' General Meeting under Clause 3, Article 11 of this Circular.

3. A securities investment fund management company shall disclose other extraordinary information on public funds under the law regulations guiding operation and management of securities investment funds.

4. When disclosing information about an event specified in Clause 1, 2 or 3 of this Article, a securities investment fund management company shall clearly describe the event, its cause, remediation plan and remedies (if any).

Article 28. Regular disclosure of information on public securities investment companies

1. Financial statements

A securities investment fund management company shall disclose annual financial statements audited by an accredited audit firm, examined biannual financial statements and quarterly financial statements of public securities investment companies in accordance with Article 14 of this Circular.

2. Reports on investment activities

A securities investment fund management company shall disclose monthly, quarterly and annual reports on investment activities of public securities investment companies under law regulations guiding operation and management of public securities investment companies.

3. Reports on net asset value change

A securities investment fund management company shall disclose weekly reports on change of net asset value of public securities investment companies under law regulations guiding operation and management of public securities

investment companies.

4. Reports reviewing the management of public securities investment companies

A securities investment fund management company shall biannually and annually disclose reports reviewing the management of public securities investment companies under law regulations guiding operation and management of public securities investment companies.

5. A securities investment fund management company shall disclose information on the Shareholders' General Meeting of public securities investment companies under Clause 3, Article 10 of this Circular.

6. Except for financial statements specified in Clause 1 of this Article, the time limit for regular disclosure of other information of public securities investment companies shall comply with Clause 4, Article 26 of this Circular.

Article 29. Extraordinary disclosure of information on public securities investment companies

1. A securities investment fund management company shall extraordinarily disclose information within 24 hours after the occurrence of any of the following events to a public securities investment company:

a) A public offering of stocks of the public securities investment company is terminated or canceled;

b) Trading in stocks of the public securities investment company is suspended;

c) The charter or prospectus is revised;

d) There is a decision on consolidation, merger, division, splitting, dissolution, change of operation duration, or liquidation of assets of the public securities investment company; the establishment and operation license of the public securities investment company is revoked;

dd) There is a decision on offering or issuance of stocks of the public securities investment company; it is granted a certificate of public offering of stocks, certificate of registration for additional issuance of stocks, establishment and operation license, or permit for modification of establishment and operation license of the company;

e) There is a decision to increase or reduce the charter capital;

g) Net assets of the public securities investment company are incorrectly valued;

h) The company is renamed; the fund management company or supervisory bank is changed;

i) Investment restrictions are exceeded and deviation of the investment portfolio of a company is adjusted;

k) Other events that may seriously affect the financial capacity and operation of the company occur;

l) The cases specified at Points a, c, dd, g, i, l, n and o, Clause 1, Article 11 of this Circular.

2. A securities investment fund management company shall disclose information on the extraordinary Shareholders' General Meeting or adoption of a resolution of the Shareholders' General Meeting in the form of collection of written opinions of shareholders of the public securities investment company under Clause 3, Article 11 of this Circular.

3. A securities investment fund management company shall disclose other extraordinary information on public securities investment companies under the law regulations guiding operation and management of securities investment funds.

Article 30. Disclosure of information on public funds and public securities investment companies upon request

1. A securities investment fund management company shall disclose information relating to a public fund or public securities investment company within 24 hours after receiving a request of the State Securities Commission or the Stock Exchange upon the occurrence of any of the events specified in Clause 1, Article 12 of this Circular and in the following cases:

a) There is related information affecting the offering or prices of public fund certificates; stocks of public securities investment companies;

b) There is an abnormal fluctuation of price or trading volume of public fund certificates; stocks of public securities investment companies;

c) Other events, upon request by the State Securities Commission and the Stock Exchange.

2. A securities investment fund management company shall disclose information upon request by the State Securities Commission and the Stock Exchange where a securities investment fund certificate is listed, clearly stating the event requested by the State Securities Commission and the Stock Exchange to be disclosed, its cause and truthfulness.

Chapter VII

DISCLOSURE OF INFORMATION OF OTHER ENTITIES

Article 31. Disclosure of information of major shareholders and groups of affiliated persons owning at least 05% of voting stocks of a public company or public securities investment company; investors and groups of affiliated persons owning at least 05% of fund certificates of a closed-end fund and groups of affiliated foreign investors owning at least 05% of voting stocks of an issuing organization or at least 05% of fund certificates of a closed-end fund

1. Within 05 working days after an organization or individual becomes or is no longer a major shareholder of a public company or public securities investment company, such organization or individual shall disclose information and send the public company, the securities investment fund management company, the State Securities Commission and the Stock Exchange (for stocks listed or registered for trading) reports, made according to form in the Appendix VII to this Circular.

2. Within 05 working days after a major shareholder of a public company or public securities investment company makes a change in his stock holding rate exceeding 01% of voting stocks shall disclose information and send the public company, the securities investment fund management company, the State Securities Commission and the Stock Exchange (for stocks listed or registered for trading) report, made according form in Appendix VIII to this Circular.

For example: Investor A owns 5.2% of voting stocks of the listed organization X. On day T, he places an order for purchase of stocks to increase his stock X holding rate from 5.2% to 5.7%. Subsequently, on day T', he continues to place a purchase order to increase his stock X holding rate from 5.7% to 6.1%. The transaction on day T' has made his stock X holding rate exceed 6%. Therefore, within 05 working days after the securities transaction is completed, he shall disclose information and report on the change in his stock holding rate to company X, the State Securities Commission and the Stock Exchange.

3. The time of starting and ending the role of a major shareholder or time of a change in the stock holding rate exceeding 01% as prescribed in Clauses 1 and 2 of this Article shall be counted from the time when the securities transaction is completed under Clause 12, Article 3 of this Circular.

4. Clauses 1, 2 and 3 of this Article shall also apply to groups of affiliated persons owning at least 05% of voting stocks of a public company or public securities investment company; investors and groups of affiliated persons owning at least 05% of fund certificates of a closed-end fund and groups of affiliated foreign investors owning at least 05% of voting stocks of an issuing organization or at least 05% of fund certificates of a closed-end fund. A group of affiliated foreign investors owning at least 05% of voting stocks of an issuing organization or at least 05% of fund certificates of a closed-end fund shall perform the information disclosure, using forms in Appendices IX and X to this Circular

based on the total number of stocks, certificates of a closed-end fund held by such group of foreign investors.

5. Clauses 1, 2, 3 and 4 of this Article shall not apply to the entities that do not actively perform transactions, in cases of changes in the voting stock holding rate due to the redemption of the own stocks or additional issuance of stocks by public companies.

6. Within 03 working days after receiving the report on change in the holding rate of stocks, fund certificates of entities defined in this Article, a public company or securities investment fund management company shall perform information disclosure on its website.

Article 32. Disclosure of information on transactions of founding shareholders during the period of transfer restriction of a public company or public securities investment company

1. At least 03 working days before conducting a transaction, a founding shareholder holding stocks subject to transfer restriction under the law on enterprises shall send the State Securities Commission, the Stock Exchange (for stocks listed or registered for trading), the Vietnam Securities Depository and Clearing Corporation, the public company, the securities investment fund management company a report on the transaction according to the form in Appendix XI to this Circular. In case of transfer of stocks to persons other than founding shareholders, transferors shall additionally send a resolution of the Shareholders' General Meeting approving the transfer.

2. Within 05 working days after the completion of a transaction (in case the transaction is completed before the registered deadline) or the expiration of the scheduled time limit for conducting a transaction, a founding shareholder conducting such transaction shall report to the State Securities Commission, Stock Exchange (for stocks listed or registered for trading), the Vietnam Securities Depository and Clearing Corporation, the public company and securities investment fund management company on the transaction result and concurrently explain the failure to conduct the transaction or to trade in the whole registered volume (if any) according to the form provided in Appendix XII to this Circular.

3. Within 03 working days after receiving a report on a change in the stock holding rate of a founding shareholder under this Article, the public company and securities investment fund management company shall disclose such report on their website.

Article 33. Disclosure of information about insiders and their affiliated persons

1. Insiders of a public company, public securities investment company or a public fund (hereinafter referred to as insiders) and their affiliated persons

(hereinafter referred to as affiliated persons) shall disclose information, report to the State Securities Commission, Stock Exchange (for stocks listed or registered for trading, listed public fund certificates), the public company and securities investment fund management company before and after they conduct transactions if expected trading value of a day is VND 50 million or more or expected trading value of a month is VND 200 million or more according to the par value (for stocks, convertible bonds, fund certificates) or the latest issue price (for covered warrants) or the transfer value (for the right to buy stocks, the right to buy convertible bonds, the right to buy fund certificates), including the cases of transfer not via trading system of the Stock Exchange (such as donation, inheritance, transfer or receipt of donated, inherited or transferred stocks and other cases), to be specific:

a) At least 03 working days before the expected trading date, insiders and their affiliated persons shall disclose information on expected transaction according to the forms in Appendix XIII or Appendix XIV to this Circular;

b) The time limit for conducting a transaction is 30 days after the registered trading date. Insiders and their affiliated persons shall conduct the transaction according to the time, volume and value disclosed by the Stock Exchange and the first trading session may only start on the day following the day of the information disclosure by the Stock Exchange;

c) In case of conducting buying transactions in the issuing of stocks, fund certificates or public bids, entities subject to information disclosure under this Article shall be exempted from the obligation defined at Point b of this Clause and comply the law on offering, issuing and public bids;

d) Insiders and their affiliated persons may not at the same time register, conduct transactions of buying and selling stocks, the right to buy stocks, convertible bonds, the right to buy convertible bonds, fund certificates, the right to buy fund certificates, covered warrants in the same session of registration or transaction and shall only conduct other transaction after reporting the termination of the previous transaction. The above regulation shall not apply to a fund management company, a Vietnam-based branch of a fund management company being the affiliated person of an insider that registers, conducts transactions of buying and selling securities for an exchange traded fund or conduct an investment according to the assignment of an entrusting customer. In this case, to ensure each entrusting customer may not at the same time register, conduct transactions of buying and selling securities in the same registration session;

dd) Within 05 working days after the completion of a transaction (in case the transaction is completed before the registered deadline) or the expiration of the scheduled time limit for conducting a transaction, insiders and their affiliated persons shall disclose information on the transaction result and concurrently

explain the failure to conduct the transaction or to trade in the whole registered volume (if any) according to the form provided in Appendix XV or XVI to this Circular;

e) Insiders and their affiliated persons subject to reporting and information disclosure as defined in this Clause, and subject to reporting and information disclosure as defined in Article 31 of this Circular shall only comply regulation on information disclosure obligations applicable to insiders and their affiliated persons.

2. Insiders and their affiliated persons not subject to reporting and information disclosure as defined in Clause 1 of this Article, but subject to reporting and information disclosure as defined in Article 31 of this Circular shall comply regulations on reporting and information disclosure obligations as specified in Article 31 of this Circular.

3. Regulations in information disclosure obligations at Points a, b and d, Clause 1 of this Article shall not be applied in case a securities company executes mortgage-release sale of stocks of a customer being insider of a public company, public securities investment company or public fund, or his/her/its affiliated person.

4. In case a trading registrant, after making registration, is no longer an insider of a public company, public securities investment company or public fund or an affiliated person of such person, he/she shall still report and disclose information under Clause 1 of this Article.

5. In case a securities company is an affiliated person of an insider of a listed or registered-for-trading organization or a listed public fund, when correcting a trading error of listed or registered-for-trading stocks or listed fund certificates, the company shall report to the State Securities Commission, Stock Exchange, and listed or registered-for-trading organization or securities investment fund management company within 24 hours after the completion of error correction.

6. In case a parent company, political organization or socio-political organization (such as Trade Union, Youth Union, etc.) or an individual holding a management position under the charter of a public company, public securities investment company conducts securities trading of the public company, public securities investment company, to perform information disclosure applicable to insiders and their affiliated persons.

7. Within 03 working days after receiving a report on a securities trading of insiders and their affiliated persons under this Article, the public company and securities investment fund management company shall disclose such report on their website.

Article 34. Disclosure of information on exchange-traded fund

1. In an exchange transaction, a portfolio restructuring transaction by the reference index, an exchange-traded fund shall be exempted from the information disclosure obligation of major shareholders, insiders and their persons according to Articles 31 and 33 of this Circular.

2. Fund founding members and market creating organizations of exchange-traded funds shall be exempted from the information disclosure obligation of major shareholders, insiders and their affiliated persons according to Articles 31 and 33 of this Circular if structured securities trading of the exchange-traded funds are conducted in the following cases:

a) Purchasing structured securities for exchanging them for fund certificates to meet buy orders placed by investors when creating market;

a) Selling structured securities as the results of fund certificate exchange to meet sell orders placed by investors when creating market.

3. Market creating organizations of exchange-traded funds shall be exempted from the obligation of information disclosure before conducting transactions of insiders and their affiliated persons according to Point a, Clause 1, Article 33 of this Circular when conducting market creating transactions for fund certificates exchanged from portfolios by command identification code granted by the Stock Exchange.

4. Within 05 working days after the completion of an exchange transaction, investors or fund founding members being insiders of the listed organization and their affiliated persons shall disclose information according to Point dd, Clause 1, Article 33 of this Circular.

5. Within 05 working days after the completion of an exchange transaction, investors or fund founding members being major shareholders of the listed organization shall disclose information according to Article 31 of this Circular.

6. Within 03 working days after receiving a report on an exchange transaction of insiders, their affiliated persons and major shareholders of a listed organization under Clauses 4 and 5 of this Article, the listed organization shall disclose such report on its website.

Article 35. Disclosure of information on public bids

Organizations and individuals making public bids, target companies and companies managing the target investment fund shall disclose information in accordance with the law on public bids.

Chapter VIII

DISCLOSURE OF INFORMATION OF THE VIETNAM SECURITIES DEPOSITORY AND CLEARING CORPORATION

Article 36. Contents of information disclosure by the Vietnam Securities Depository and Clearing Corporation

1. The Vietnam Securities Depository shall disclose information within 24 hours after the occurrence of any of the following events:

a) The grant, revocation or modification of the depository member certificate, depository member branch certificate and clearing member certificate;

b) The grant of initial securities registration certificate, modified securities registration certificate and additional securities registration certificate; information on securities delisting;

c) The preservation of domestic securities numbers;

d) The performance of rights related to securities having registered at the Vietnam Securities Depository and Clearing Corporation;

dd) Transfers permitted by the State Securities Commission to be conducted outside the trading system of the Stock Exchange;

e) Methods of handling of violations of depository members and clearing members subject to reprimand or harsher sanctions;

g) The insolvency of clearing members; information on suspension or termination of status of depository members, clearing members;

h) The handling of cases of insolvency subject to the payment security measures;

i) Force majeure incidents of the clearing payment system;

k) Information on maximum foreign investors' holding rate in public companies, listed and registered-for-trading organizations; information on the number of stocks which foreign investors may still purchase from public companies and listed and registered-for-trading institutions;

l) Information on the final payment prices of derivatives;

m) Information to be disclosed at the request of the State Securities Commission.

2. The Vietnam Securities Depository and Clearing Corporation shall disclose information at least 02 working days before applying margin ratio to clearing members.

3. The Vietnam Securities Depository and Clearing Corporation shall

disclose information at least 02 working days before applying or changing position limits.

4. On a monthly, quarterly or annual basis, within 07 working days after the end of a reporting period, the Vietnam Securities Depository and Clearing Corporation shall disclose the following information:

- a) Number of trading accounts of domestic and foreign investors;
- b) The grant and revocation of trading codes for foreign investors, foreign-invested economic organizations with more than 50% of the charter capital being foreign investment capital;
- c) The management and use of clearing fund;
- d) The management and use of payment support fund.

5. Within 07 working days after the date of finalizing the list of shareholders of a public company, the Vietnam Securities Depository and Clearing Corporation shall report to the State Securities Commission and send the Stock Exchange information on company ineligible to be a public company according to Point a, Clause 1, Article 32 of the Law on Securities.

6. Within 03 working days after it becomes a member or is no longer a member of an international organization on securities market or signs an action program or international commitment on development of securities market, the Vietnam Securities Depository and Clearing Corporation shall disclose information on such change or activity.

7. The Vietnam Securities Depository and Clearing Corporation shall disclose other information according to the law on enterprises and law on management and use of state capital invested in production and business at enterprises.

Chapter IX

INFORMATION DISCLOSURE BY THE STOCK EXCHANGE

Article 37. Contents of securities trading information disclosure by the Stock Exchange

- 1. Information to be disclosed during trading hours
 - a) Total number of types of securities permitted for trading
 - b) Reference prices, ceiling and floor prices, opening/closing prices of each trading day, exercise price and volume of the latest transaction, proposed prices (in case of periodical order matching), the highest/lowest trading prices in a session, levels and symbols of price fluctuations of each type of securities,

average price of the securities (for the unlisted public company market);

c) Three best bids and asked prices of securities enclosed with volumes of purchasing and selling orders placed corresponding to such prices;

d) Information on trading in bonds classified by remaining maturity term, including: Trading term, yield, volume and value of the latest transaction, yield curve of the latest transaction compared with the previous transaction;

dd) Securities trading of foreign investors.

2. Information to be disclosed at the end of a trading day

a) Status of traded securities; open interest of each type of derivative;

b) Total number of types of securities permitted for trading in the day;

c) Securities price indexes developed by the Stock Exchange and approved by the State Securities Commission; their levels and fluctuations compared to those of the previous trading day;

d) Level of oscillation of stock prices during the trading day;

dd) Number of orders, volumes ordered to purchase/sell, and the corresponding value of each type of securities;

e) Total traded volume on the whole market (by order matching round and trading day);

g) Price, volume and value of traded securities of each type:

- Orders that have been matched (by order matching round and trading day for periodical order matching and by trading day for continuous order matching);

- Agreements (if any): Time of disclosure and type of trading information to be disclosed under regulations of the Stock Exchange;

- Transaction of redemption of the own stocks, sale of treasury stocks of listed organizations, organizations registered for trading (if any).

h) Stock holding ratios of foreign investors and remaining limits for these investors to purchase each type of securities;

i) Trading information (price, traded volume, ratio of traded volume to the whole market's volume, level and range of trading price and volume fluctuations) on 10 most-traded stocks and 10 stocks with the highest price fluctuations compared with the last trading day;

k) Trading information (price, traded volume, ratio of traded volume to the whole market's volume, level and range of trading price and volume fluctuations) on 10 stocks with the highest listed value and 10 stocks with the highest market prices;

l) Trading information (price, traded volume, ratio of traded volume to the

whole market's volume, level and range of trading price and volume fluctuations) on traded bonds, including types of bonds, interest rates, maturity date, exercise prices, current yield and yield to maturity;

m) Volumes of listed and registered-for-trading voting stocks;

n) Other information to be disclosed at the request of the State Securities Commission.

3. Information disclosure upon new listing, change in sample securities contracts, cancellation of derivative listing shall comply the following regulations:

a) Disclosure of information on the sample contract shall be conducted at least 30 days before the first listing of derivatives;

b) Disclosure of information shall be conducted at least 07 working days before apply the change in contents of sample contract of listed derivatives;

c) Disclosure of information shall be conducted within 24 hours after the cancellation of derivative listing due to the cancellation of the derivative's underlying asset listing.

Article 38. Contents of disclosed information on organizations listed or registered for trading at the Stock Exchange; trading members, special trading members, market founding members; securities investment fund management companies managing listed public funds, public securities investment companies

1. Information on listed or registered-for-trading organizations

a) General information on listing or trading registration:

- Information on approval of listing or trading registration and the first trading day;

- Information on delisting or trading deregistration;

- Information on change in listing, trading registration or additional trading day;

- Information on re-listing or trading re-registration;

- Information on the handling of violations of listed or registered-for-trading organizations according to regulations of the Stock Exchange;

- Information on securities ineligible for margin trading or trading in a day;

- Information on securities subject to trading restriction;

- Information on foreign holding rate in listed or registered-for-trading organizations.

b) Information disclosed by listed or registered-for-trading organizations

through the information disclosure media of the Stock Exchange.

2. Information on trading members, special trading members, market founding members at the Stock Exchange:

a) General information on members:

- Information on admission of trading members or special trading members, selection of market founding members;

- Information on the handling of violations of trading members, special trading members, market founding members, trading representatives under the regulations of the Stock Exchange;

- Information on the cancellation of the status of trading members or special trading members, or termination of market founding contracts of market founding members;

- Information on the value of brokerage transactions of 10 members with the largest market shares in every quarter, six months and year;

- Other information.

b) Information disclosed by trading members, special trading members, market founding members through the information disclosure media of the Stock Exchange.

3. Information on securities investment fund management companies managing listed public funds, public securities investment companies

a) General information on securities investment fund management companies managing listed public funds or public securities investment companies:

- Information on the number of securities investment fund management companies managing listed public funds or public securities investment companies;

- Information on the number of listed public funds or public securities investment companies managed by securities investment fund management companies;

- Information on the handling of violations of listed public funds or public securities investment companies under the regulations of the Stock Exchange;

- Other information.

b) Information disclosed by securities investment fund management companies on listed funds or public securities investment companies through the information disclosure media of the Stock Exchange.

4. The Stock Exchange shall disclose information under Clauses 1 and 2, Article 37 and Clauses 1, 2 and 3 of this Article within 24 hours after the

occurrence of an event or after it receives a report, notice or complete and valid information disclosure dossier of a listed or registered-for-trading organization, member securities company, securities investment fund management company, public securities investment company or a related organization or individual.

Article 39. Information on supervision of the securities market or derivatives market and information on operation of the Stock Exchange

1. Information on supervision of the securities market or derivatives market includes:

a) Information on suspension of trading or permission to resume trading in listed securities, securities registered for trading or listed derivatives;

b) Information on warned, controlled or specially controlled securities or securities no longer warned, controlled or specially controlled;

c) Information on transactions of major shareholders or founding shareholders during the period of transfer restriction; transactions of insiders and their affiliated persons; public bids, redemption of the own stocks and treasury stock transactions of listed or registered-for-trading organizations;

d) Information on violations of regulations on information disclosure by listed or registered-for-trading organizations, trading members, special trading members, market founding members;

dd) Information on the handling of violations of activities on the securities market according to the regulations of the Stock Exchange;

e) Information on change in the price oscillation range, application and change of order limits;

h) Instructions and notifications of the State Securities Commission and the Stock Exchange on market management and supervision under regulations of the State Securities Commission and the Stock Exchange.

2. The Stock Exchange shall disclose information as specified in Clause 1 of this Article within 24 hours after the occurrence of an event or after it receives a report, notice or complete and valid information disclosure dossier of a listed or registered-for-trading organization, member securities company, or a related institution or individual.

3. Information on operation of the Stock Exchange:

Within 03 working days after becoming a member or no longer being a member of an international organization on securities market, or signing an action program or international commitment on development of securities market, the Stock Exchange shall disclose information on such change or act.

4. The Stock Exchange shall disclose other information according to the law on enterprises and law on management and use of state capital invested in

production and business at enterprises.

Chapter X

IMPLEMENTATION PROVISIONS

Article 40. Implementation provisions

1. This Circular takes effect on January 01, 2021, and replaces the Minister of Finance's Circular No. 155/2015/TT-BTC dated October 06, 2015, guiding information disclosure on the securities market.

2. The disclosure of information in financial statements and annual reports of the fiscal year 2020 shall comply with the Minister of Finance's Circular No. 155/2015/TT-BTC dated October 06, 2015, guiding information disclosure on the securities market.

Article 41. Implementation organization

The State Securities Commission, Stock Exchange, Vietnam Securities Depository and Clearing Corporation and other information disclosers shall be responsible for the implementation of this Circular./.

**FOR THE MINISTER
THE DEPUTY MINISTER**

Huynh Quang Hai

** All Appendices are not translated herein.*