

**Deloitte.**



IPO Readiness Diagnostic  
Considering an IPO in  
Vietnam Capital Market

2021  
Audit & Assurance  
Deloitte Vietnam



**DELOITTE  
VIETNAM**

Making an impact since 1991

Introduction	03
The IPO Journey in Vietnam	04
Key success factors of Vietnam IPO	07
Key imperatives to be considered throughout your Vietnam IPO journey	08
What is Vietnam IPO readiness diagnostic?	10
Our product features	12
Typical areas covered in our Vietnam IPO readiness diagnostic assignment	13
Major tax issues during your Vietnam IPO readiness journey	14
Our approach on Vietnam IPO readiness diagnostic	15
Appendix – Basic Vietnam IPO requirement	16
Contact us	17



## Introduction

Going public represents a critical turning point. Properly evaluating and considering the requirements, processes, pros and cons involved in filing an initial public offering ("IPO") is an important step in determining the course for your company. While public ownership may offer significant advantages, such as improved access to capital, enhanced financial position, and greater ability to raise equity, it also holds potential risks, which may include heightened market scrutiny, decreased control, and greater management demands - all of which should be considered.

The prospect of going public in Saigon Exchange (HOSE) or Hanoi Exchange (HNX) is an exciting moment for any company in Vietnam - and one that's accompanied by a host of questions on how best to proceed: What are the leading practices for managing the complex process of becoming a public company? Where are the necessary internal resources and external advisors found? Who coordinates them? Or even: Is going public in Vietnam worth the effort?

# The IPO Journey in Vietnam

Going public is a long journey that represents a significant milestone for any company. Key points to consider:

## Why do you want to undertake an ipo?

- To raise funds for continued expansion
- To raise the company's profile
- To allow family-owned businesses to realize equity returns through part-sale of shares
- To provide an exit strategy for existing shareholders
- To be able to use listed shares as acquisition currency or to incentivize staff

## Are you eligible?

- Do you know the key financial eligibility criteria for the Vietnam capital market? (See Figure 1 for HNX and Figure 2 for HOSE)
- Do you know the minimum number of shares and market capitalization you will need to float?
- Do you have the required level of information and analysis for the financial track record?
  - An entity must maintain at least three financial years of trading record.
- Can you fulfill the appropriate financial reporting requirement for a listed company?
- Accountants' reports must be prepared in accordance with Viet Nam Accounting Standard ("VAS"), International Financial Reporting Standard ("IFRS").
- For detail please refer to (See Figure 1 for HNX and Figure 2 for HOSE)

## Are you suitable?

- Are there Asian/ Global investors interested in your sector?
- Do you have growth potential?
- Do you have a compelling IPO story?
- Do you have a clear business strategy and a comprehensive business?



# Hanoi Stock Exchange (HNX)

No	Criteria	Regulation	Note
<b>A Criteria for listing shares</b>			
1	Paid-up charter capital at the time of registration for listing	≥ 120 billion VND	Calculated as per audited financial statements
2	Time of operation of the shareholding company	≥ 1 year of operation in the form of a shareholding company at the time of registration for listing	Except for a State-owned enterprise conducting equalization associated with listing
3	Business result	ROE of the year preceding the year of registration for listing ≥ 5%	<p>For common case</p> <ul style="list-style-type: none"> <li>• R: Profit after tax</li> <li>• E = Average owner's equity at the beginning of the term + at the ending of the term</li> </ul> <p>For the case of subsidiary</p> <ul style="list-style-type: none"> <li>• R: Profit after tax of holding company is defined at consolidated financial reports</li> <li>• E = Average owner's equity at the beginning of the term + at the ending of the term defined at consolidated financial statements</li> </ul> <p>For the case of transform of enterprise form in the year preceding the year of registration for listing.</p> <ul style="list-style-type: none"> <li>• R= Profit after tax of operation terms defined in audited financial statements in each period</li> <li>• E = Owner's equity at the beginning of the term + at the ending of the term of operation periods defined in audited financial statements of each period</li> </ul> <hr/> <p>Not having debts payable which are overdue for more than one year</p> <ul style="list-style-type: none"> <li>• Considering in the most recent financial statements.</li> <li>• Considering in consolidated/generated financial statement for the case that has subsidiaries or superior accounting units with sub-units</li> </ul> <hr/> <p>Not having accumulated loss calculated to the year of registration for listing</p> <ul style="list-style-type: none"> <li>• Considering in the most recent financial statements</li> <li>• Applying to shareholding company/superior accounting unit with sub-units.</li> </ul> <hr/> <p>Complying with legal regulation on the accounting of financial statement</p>
4	Publicity	At least 15% of voting shares in the company must be held by at least 100 shareholders who are not major shareholders	Except for State-owned enterprise transforming into the shareholding company in accordance with regulations of the Prime Minister
5	Individuals, organizations whose ownership representatives are members of the Board of Directors, Director (General Director), Vice Director (Vice General Director), Supervisory Board, Chief Accountant and major shareholders who are affiliated person of members of the Board of Directors, Director (General Director), Vice Director (Vice General Director), Supervisory Board, Chief Accountant	<ul style="list-style-type: none"> <li>• Undertaking to hold 100% of the shares they own for 6 months from the date of listing and 50% of this number of shares for the following 6 months</li> </ul>	<ul style="list-style-type: none"> <li>• Excluding any shares held by such individuals as representative of State owner</li> <li>• In case organization of registration for listing has Financial Manager and Chief Accountant, the two positions must undertake.</li> <li>• Undertaking is applied for positions equivalent to Acting General Director, Acting Vice General Director, and Officer in charge of accounting...</li> </ul>
6	Application file of registration for listing	Valid application file of registration for listing as regulated	Item 2, Article 57 of Decree 58/2012/ND-CP, item 18 Article 1 Decree 60/2015/ND-CP and Article 3, Article 9 Circular 202/2015/TT-BTC
<b>B Criteria for listing corporate bonds</b>			
1	Type of operation	Shareholding company, limited company	
2	Paid-up charter capital at the time of registration for listing	≥ 10 billion VND	Calculated as per audited financial statements
3	Business result of the year preceding the year of registration for listing	Negative profit	
4	Bond	Bonds of the same issuing time with the same expiry dates	
5	Application file of registration for listing	Valid as regulated	

# Ho Chi Minh City Stock Exchange (HSX)

No	Criteria	Regulation	Note
<b>A Criteria for listing shares</b>			
1	Paid-up charter capital at the time of registration for listing	≥ 30 billion VND	Calculated as per audited financial statements
2	Time of operation of the shareholding company	≥ 1 year of operation in the form of a shareholding company at the time of registration for listing	Except for a State-owned enterprise conducting equalization associated with listing
3	Business result	ROE of the year preceding the year of registration for listing ≥ 5%	<p>For common case</p> <ul style="list-style-type: none"> <li>• R: Profit after tax</li> <li>• E = Average owner's equity at the beginning of the term + at the ending of the term</li> </ul> <p>For the case of subsidiary</p> <ul style="list-style-type: none"> <li>• R: Profit after tax of holding company is defined at consolidated financial reports</li> <li>• E = Average owner's equity at the beginning of the term + at the ending of the term defined at consolidated financial statements</li> </ul> <p>For the case of transform of enterprise form in the year preceding the year of registration for listing.</p> <ul style="list-style-type: none"> <li>• R= Profit after tax of operation terms defined in audited financial statements in each period</li> <li>• E = Owner's equity at the beginning of the term + at the ending of the term of operation periods defined in audited financial statements of each period</li> </ul>
		Not having debts payable which are overdue for more than one year	<ul style="list-style-type: none"> <li>• Considering in the most recent financial statement.</li> <li>• Considering in consolidated/generated financial statement for the case that has subsidiaries or superior accounting units with sub-units</li> </ul>
		Not having accumulated loss calculated to the year of registration for listing	<ul style="list-style-type: none"> <li>• Considering in the most recent financial statement</li> <li>• Applying to shareholding company/superior accounting unit with sub-units.</li> </ul>
		Complying with legal regulation on the accounting of financial statement	
4	Publicity	At least 20% of voting shares in the company must be held by at least 300 shareholders who are not major shareholders	Except for State-owned enterprise transforming into the shareholding company in accordance with regulations of the Prime Minister
5	Individuals, organizations whose ownership representatives are members of the Board of Directors, Director (General Director), Vice Director (Vice General Director), Supervisory Board, Chief Accountant and major shareholders who are affiliated person of members of the Board of Directors, Director (General Director), Vice Director (Vice General Director), Supervisory Board, Chief Accountant	<ul style="list-style-type: none"> <li>• Undertaking to hold 100% of the shares they own for 6 months from the date of listing and 50% of this number of shares for the following 6 months</li> </ul>	<ul style="list-style-type: none"> <li>• Excluding any shares held by such individuals as representative of State owner</li> <li>• In case organization of registration for listing has Financial Manager and Chief Accountant, the two positions must undertake.</li> <li>• Undertaking is applied for positions equivalent to Acting General Director, Acting Vice General Director, and Officer in charge of accounting...</li> </ul>
6	Application file of registration for listing	Valid application file of registration for listing as regulated	Item 2, Article 57 of Decree 58/2012/ND-CP, item 18 Article 1 Decree 60/2015/ND-CP and Article 3, Article 9 Circular 202/2015/TT-BTC

# Key Success Factors of Vietnam IPO



## Revenue

- Business model
- Revenue classification
- Revenue recognition



## Profitability

- Growth potential
- Continuity
- Sustainability



## Growth

- Market condition
- Company vision
- Profit
- Cashflow



## Compliance

- Business
- Legal
- Tax
- Internal control
- Risk management



## Connected Transaction

- Reasonableness
- Disclosure requirements
- Consistency
- Arm's length consideration



## Independence

- Business operations
- Assets
- Directorship & management
- Organizational structure
- Relationship with related parties



## Stability

- Ultimate shareholder
- Management/executive
- Principal business activities
- Going concern
- Financial statements

# Key imperatives to be considered throughout your Vietnam IPO journey



## Key imperatives of being a public company

### Enlarged capital raising ability

The fund raised in IPO can escalate for organic growth or business acquisitions

### Improved corporate reputation and profile

Going public provides access to a diversified investor base consisting of local and international investors

### Enhances relationships with key stakeholders

The public and transparent financial information provide channels to obtain understanding of your business. Stakeholders such as banks, suppliers, distributors, and customers will be connected by the same source of information

### Enables the offer of share option incentives

The inclusion of share option incentive program to the remuneration package is an effective tool to attract and retain high-quality talent

Improves financial reporting of business  
Listed company reporting requirements provide for improved financial reporting

Listing improves liquidity of investors  
Listed company reporting requirements provide for improved financial reporting



## The challenges

### Possible loss of control

The sale of equity would involve ceding a degree of management control to outside shareholders

### Disclosure requirements and ongoing reporting

The degree of disclosure is much higher and may require additional investment in management information systems including preparation and collation of HFI (Historical Financial Information)

### Accountability to external shareholders

The increased external accountability may impact the autonomous decision making of directors and senior management

### Costs and fees

The overall costs of listing and post-listing costs need to be considered and fully understood

### Management time

The listing process and continuing listed obligations will require additional management time and attention

### Listing regulations

The regulations are continuously evolving to refine and enhance the listing requirements

### Corporate Governance

This needs to be addressed and may require additional independent board personnel, formalization of committees and structured policies, and internal controls

## Our experience

Deloitte Vietnam's integrated team of professionals has assisted companies raising capital and/or listing their securities in the Vietnam market.

### Ongoing expert assistance

We will deliver Deloitte Vietnam's collective experience in capital market transactions on your various IPO considerations such as accounting standard and tax structuring, listing on Vietnam capital market, insights on financial and reporting controls and any other such considerations etc.

### Effective collaboration

We will work in co-operation with your senior management and would act as an independent and experienced assistant throughout your IPO process and work with you and other deal advisors till successful listing.

### Multidisciplinary team

Deloitte Vietnam will draw on subject matter experts from various service lines who have extensive understanding of the procedural challenges facing a company when it decides to go down the IPO journey. The combination of our subject matter experts, capital markets experience and global reach gives us the confidence to assist in the IPO process



## Planning

Getting started on the road to an IPO

### Is an IPO right for you?

- What are your growth strategy and capital requirements?
- What are your stakeholder's objectives?
- What are the available alternatives?

### What is your business strategy?

- Do you have a robust and credible business plan?
- Does your track record support your plans?
- What is the growth potential of your company and the wider market?
- What will you use the IPO proceeds for?

### How much is your business worth?

- What are your business plan and your view on value?
- How compelling is your strategy?
- How do you maximize the value you can achieve from an IPO?

### Where should you IPO?

- What is the best market for your business?
- Do you meet the requirements for index inclusion?

### Do you meet eligibility requirements?

- How much equity will you free float?
- Do you have a compliant financial track record?

### Are there pre-IPO strategic considerations?

- Is a corporate restructuring required?
- Is a sale of non-core assets contemplated?
- Timing of potential acquisitions, if any?

### When do you want to do an IPO?

- There is a limited window of opportunity. Are you ready to meet it?
- Are there external or internal factors pointing towards a certain date?
- Will timing affect value?

## Execution

Reaching your IPO destination

### How will you market your business?

- What are the key selling messages?
- How do you present the growth and equity story?
- How can you ensure that analysts and investors understand your business and its potential?

### How will you market your business?

- How will the IPO process be run internally?
- Do you have enough resources and in-house expertise?
- When and how should you draw on your advisors' experience?

### Are your controls and reporting appropriate?

- Is the right information flowing to the Board to manage the business?
- Do you have appropriate financial reporting procedures in place?
- Have you considered the need to comply with corporate governance?

### Have you considered taxation?

- Will you need to restructure the business for tax efficiency?
- Have you considered the tax impact on stakeholders?
- Are there tax risks/exposures to be addressed pre-IPO?

### Are you ready for the key IPO deliverables?

- Are you prepared for the key IPO process deliverables such as:
  - A track record of financial information
  - Restated financial information under a new accounting framework
  - Appropriate Internal Financial Controls
  - Detailed financial and legal due diligence
  - Producing the prospectus or admission documents

## Post-execution

Challenges of being a public company

### How prepared are you for after the IPO?

- Are you ready for the financial reporting requirements of a public company?
- Do your systems and processes support these requirements?
- Are you ready for the compliance reporting requirements of a public company?
- Have you considered the need for ongoing analyst liaison?

# What is Vietnam IPO readiness diagnostic?



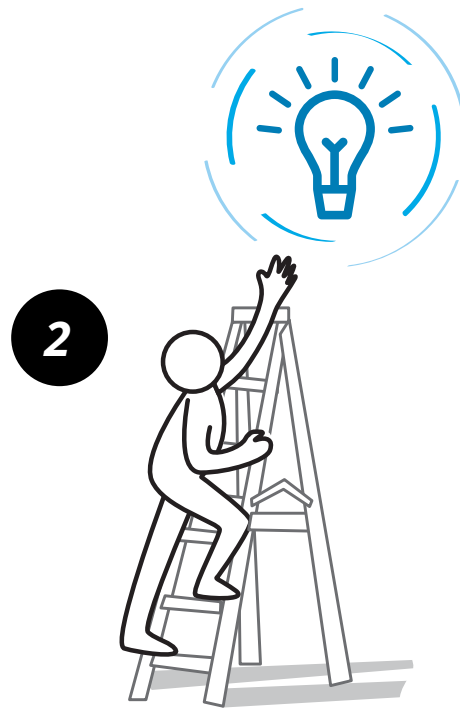
To complete a successful IPO, it is vital that you are ready to list at the right moment. Thus, deficiencies in the planning stage can impact the IPO process especially in Vietnam due to its comprehensive and sophisticated regulatory / compliance requirement. Getting ahead in planning process will leave you in the best position to focus on what really matters in any IPO – presenting your organisation to potential investors in a coherent and considered manner. Deloitte Vietnam can assist in determining your IPO readiness.

We have used our combined experience from working on many IPOs in Asia Pacific and Global to create our IPO Diagnostic tool – the diagnostic underpins a broad assessment process covering all relevant areas of your organisation from IPO readiness perspective to identify any deficiencies that may need to be addressed before initiating or executing an IPO. We can also provide additional IPO Assist services to work with you as an integrated part of your team to overcome increased demand on your time and to meet the IPO deliverables.

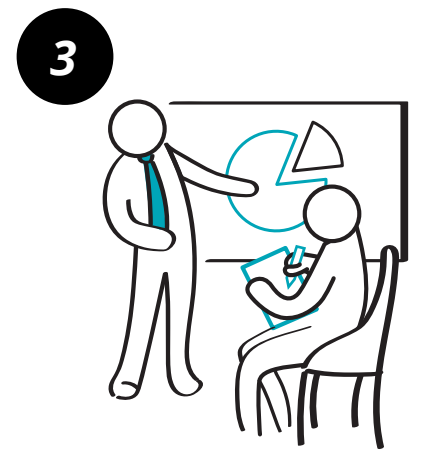
# Highlights of our Vietnam IPO Diagnostic tool



We can gather the information required to complete our diagnostic **over a short period of time** and with **minimum impact** on the senior management.



Our diagnostic assessment covers key areas of your business and helps develop **a step-by-step resolution plan** to help ensure you **address any issues highlighted**.



Our assessment concludes with a focused management presentation, a **written report** detailing **prioritised findings** that need to be addressed before any IPO process.

# Our product features

To assist our clients to navigate and prepare for the IPO process, our IPO readiness offering consists of 4 major product features

## Financial Health Check

Offer a comprehensive review over the business and identify improvement areas:

- Group structure & governance
- Financial reporting
- Budgeting & forecasting
- Systems and controls
- Tax

## Compliance Gap Analysis

Compare current state with listing and other regulatory requirements and identify gaps that need to be mitigated:

- Financial gaps (e.g. inadequate profit and revenue size)
- Non-financial gaps (e.g. Lack of corporate governance)

## Pre-IPO Assessment

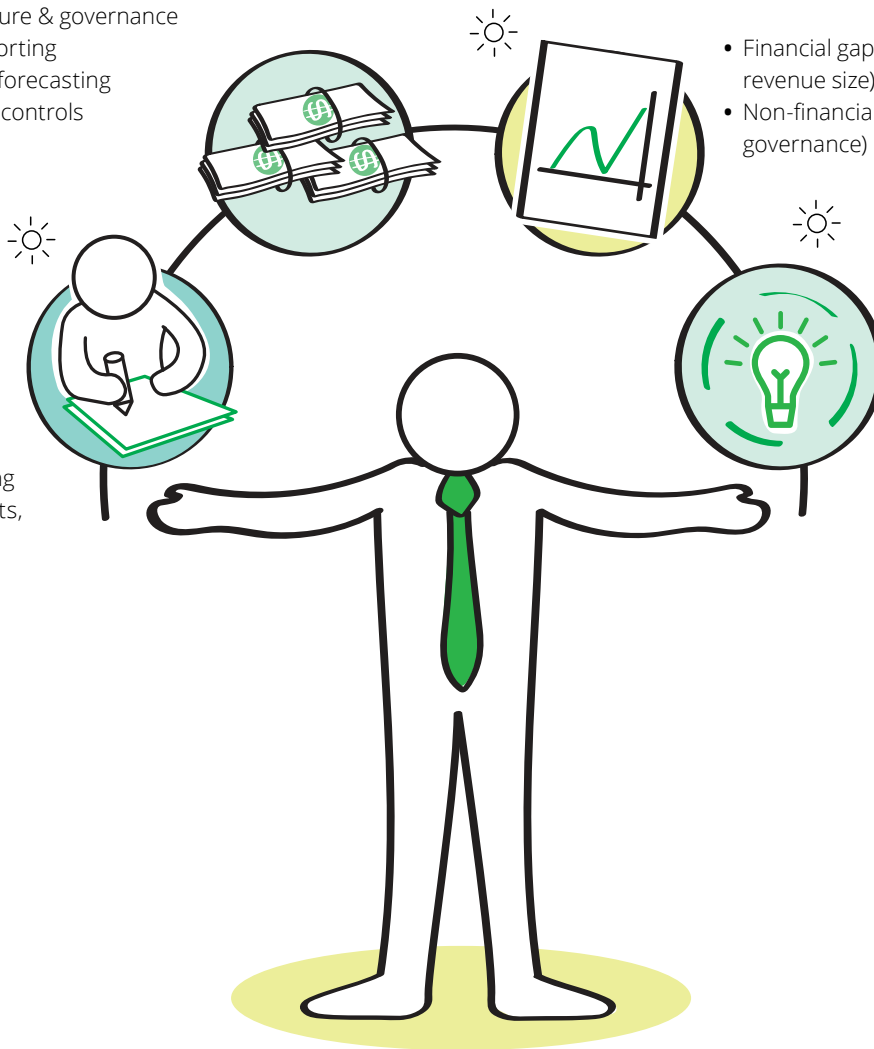
Help management to:

- Understand the listing process, requirements, and pros & cons
- Select a more appropriate market and timing for IPO

## Improvement & IPO Roadmap

Formulate roadmap which assists management to:

- Apprehend the deficiencies/gaps noted and their implications
- Plan and prioritize initiatives so as to get ready for IPO
- Provide directions on the next steps to IPO



# Typical areas covered in our Vietnam IPO readiness diagnostic assignment



## Strategy and Investor Story

- Have you considered the alternatives for an IPO and decided on the IPO jurisdiction?
- Have you considered what corporate vehicle you will IPO?
- Do you contemplate any corporate restructuring ahead of the IPO?
- Have you developed a clear business strategy that you can present to investors in a compelling manner?
- Are the business plans in compliance with the revised IPO entity structure?
- What is the proposed use of the IPO proceeds?
- What are the key KPIs and how is the business proposed to be explained to the investors?



## Historical and Restated Financial Statements follow IFRS

- Do you have audited standalone and consolidated financial statements for the 3-year period?
- Have you evaluated any identified differences under a new accounting framework and any other restatement required?
- Is there a need to present any pro-forma financial statement?
- Are there additional financial statements required, driven from 'use of proceeds' e.g. financial information about the acquire companies?
- What are the requirements of the auditors?



## Incentive and Remuneration

- What incentive plans you propose to put in place to align employees and shareholders post IPO?
- What impact does the IPO have on existing incentive arrangements? Have you considered the tax implications of these arrangements on both a corporate and individual level?
- Have you done a benchmarking exercise to understand how salaries and total package compare to arrangements in the listed market?
- Do you have any share plan in place? If not, do you propose to institute it ahead of the IPO?



## Tax and Regulatory

- Are there any sectoral or regulatory guidelines to be complied with?
- Do you have tax risks and exposures that need to be addressed before IPO? Could these be resolved or settled?
- Are there losses or other tax attributes that need to be protected in the IPO?



## Board Composition and Senior Management

- What changes could be required to the composition of the Board?
- Does the Company have an Audit Committee, Nominations Committee, Remunerations Committee etc.?
- Are you prepared for the additional scrutiny and responsibilities arising from being listed company?
- Do you have the required number of directors to comply with the requirements for a public company?



## Internal Financial Controls and Ongoing Financial Reporting

- Do you have well documented Internal Financial Controls in place?
- Do you have a process enabling the CEO/CFO certification process?
- Do you have the systems and processes in place to prepare the required financial information to cater to the reporting requirements for post IPO and on an on-going basis?
- Do you have the right team size and experience to enable compliance with the multiple requirements during the IPO and on an on-going basis?



## Compliance with Regulation

- Have you identified any non-compliance issue in the ordinary business operation?
- How ready is your organization to comply with the Regulatory and Statutory requirements for a public company?
- Do you have any plan to mitigate the impact on any non-compliance issue to your company's IPO process?

# Major Complex Accounting and Tax issues during your Vietnam IPO readiness journey

During the listing process, the company will also face multiple tax planning opportunities and challenges, we can provide the Group with one-stop listing professional services:



## Business integration

- Corporate restructuring plan, Chart of Account redesign and tax considerations for transaction process
- Determination of asset/ equity transfer price and consideration of fair value
- Specific tax restructuring applicability
- Risk assessment of internal shareholding structure, trading model, related party transactions, etc.
- Feasibility of a better alternative to taxation and dual report regarding IFRS and VAS

## Assurance and tax risk

- Corporate financial accounting and business tax risk diagnosis within the proposed scope of business
- The impact of previous year's financial report
- Ensure tax compliance by the payment/filing of previous unpaid/unfiled tax
- For the communicable matters that need to seek specific opinions from auditors and the tax authorities, organize favorable supporting documents and implement effective financial reports and tax communicatio

## Group planning arrangement

- Business model optimization at the listed group level
- The overall framework of listed companies' related party transactions
- Reasonable distribution of functions, risks and benefits of companies within a listed group
- Pricing principles for related parties' transactions within listed groups
- Other finance and tax planning tools

Proposed IPO companies are recommended to review the rationality of their related-party transactions and methodology adopted in pricing the transactions. Unattended transfer pricing risks could result in delay of the whole IPO process.

# Our approach on Vietnam IPO readiness diagnostic

During the listing process, the company will also face multiple tax planning opportunities and challenges, we can provide the Group with one-stop listing professional services:

	Establish Project Plan	Assess Current State	Formulate Roadmap
Objectives	<ul style="list-style-type: none"> <li>Understand listing plan, identify relevant specialists and arrange data request</li> </ul>	<ul style="list-style-type: none"> <li>Assess current state of the business and pinpoint challenges and risks</li> </ul>	<ul style="list-style-type: none"> <li>Identify gaps to be remediated and formulate roadmap to prepare for IPO</li> </ul>
Key Activities	<ul style="list-style-type: none"> <li>Conduct pre-IPO workshop with management to discuss the business model and listing plan</li> <li>Tailor and validate project scope and plan</li> <li>Identify relevant stakeholders and specialists</li> <li>Arrange data request and set up interviews</li> </ul>	<ul style="list-style-type: none"> <li>Understand the current business structure, processes, systems and governance via interviews and walkthroughs</li> <li>Assess current resourcing and competency levels in the finance team</li> <li>Analyze financial information and operating data</li> <li>Summaries findings and pinpoint potential risks</li> </ul>	<ul style="list-style-type: none"> <li>Benchmark the current state against industry peers and relevant listing requirements</li> <li>Identify material gaps to be remediated in order to get the company ready for IPO</li> <li>Formulate roadmap to plan and priorities initiatives to remediate gaps identified</li> <li>Meet with management to feedback findings and discuss next steps</li> </ul>
Deliverables	<ul style="list-style-type: none"> <li>Project plan</li> <li>Information request list</li> </ul>	<ul style="list-style-type: none"> <li>Current state findings</li> </ul>	<ul style="list-style-type: none"> <li>Gap analysis and initiatives</li> <li>IPO roadmap</li> <li>COA redesign</li> <li>IFRS implementation and financial report restatement</li> </ul>

# Appendix – Basic Vietnam IPO requirement

## Trading record, continuity and market capitalization requirements

1. The company has profit over the last 02 years and has no accumulated loss on the offering date;
2. The value of the new shares does not exceed the total value of shares outstanding at their face value, unless there is a commitment to buy all of the shares of the issuer for reselling or to buy all of the unsold shares of the issuer, shares issued for swapping, consolidation or acquisition of enterprises;
3. If the public offering is meant to raise capital to execute a project of the issuer, at least 70% of the offered shares must be sold to the investors. The issuer shall have a plan to make up for the shortage in case the capital generated by the offering is inadequate.
4. The issuer has an escrow account to receive payments for the offered shares;
5. If the application is submitted within 60 days from the end of the annual tax period, the annual financial statement of the previous year is not required to be audited, provided the audited financial statements of the 02 preceding years are enclosed therewith.
6. If the application is submitted after 90 days from the end of the annual tax period, the issuer shall prepare a supplementary financial statement of the latest month or quarter.

## Public float requirement

1. At the time of listing, contributed capital is at least VND30 billion according to accounting books;
2. At least 15% of its voting shares have been sold to at least 100 non-major shareholders. If the issuer's charter capital is 1.000 billion VND or above, the ratio shall be 10%.

## Accountants' report

1. Financial statements shall be prepared in accordance with accounting laws.
2. If the issuer is a parent company, it shall submit a consolidated financial statement in accordance with accounting laws.
3. The annual financial statement shall be audited by an accredited audit organization. The financial statement shall receive an unqualified opinion. If the financial statement receives qualified opinion without affecting the offering conditions, the issuer shall provide justification certified by the auditing organization.

## Future prospects and forecast requirements

1. There is a plan for issuance and use of capital generated by the offering ratified by the General Meeting of Shareholders;

## Corporate governance

1. There should be a balance between the number of executive members, non-executive members and independent members of the Board of Directors of a public company in order to ensure its independence
2. The Board of Directors shall hold a meeting at least once per year following the procedures specified in the company's charter and the company's administration regulations
3. The public company shall invite representatives of the accredited audit organization that audited its annual financial statement to attend the annual General Meeting of Shareholders in case the audit report contains qualified opinions

## Restrictions on controlling shareholder

1. Before the offering date, the major shareholders have made a commitment to hold at least 20% of the issuer's charter capital for at least 01 year from the end of the offering;



# Contact us

We have our experienced specialists across Deloitte Global, please do not hesitate to contact our specialists for more information about our services.

## **Bui Van Trinh**

**Audit & Assurance Partner**

+84 28 7101 4025

trabui@deloitte.com

## **Doan Yen Chau**

**Audit & Assurance Manager**

+84 28 7101 4101

chaudoan@deloitte.com

## **Phan Vo Dang Khoa**

**Audit & Assurance Manager**

+84 28 7101 4076

khoaphan@deloitte.com

## **Pham Hoai Nam**

**Audit & Assurance Partner**

+84 24 7105 0599

npham@deloitte.com

## **Do Hong Duong**

**Audit & Assurance Director**

+84 24 7105 0317

duongdo@deloitte.com



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

#### **About Deloitte Vietnam**

In Vietnam, services are provided by separate and independent legal entities, each of which may be referred to or known as Deloitte Vietnam.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.