Cross-Border Listings Guide - Ho Chi Minh Stock Exchange

Quick Summary

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# Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

The main financial criteria for listing shares on the HOSE include:

Financial Requirements:

Being a Joint Stock Company (JSC) with a minimum amount of paid-up charter capital of VND30 billion (approximately US$1.23 million), and concurrently, a market capitalization value of at least VND30 billion (approximately US$1.23 million) at the time of registration for listing.

Return on equity of at least 5% in the preceding year.

Profitable for two consecutive years prior to the year of registration for listing.

No accumulative losses up to the year of registration for listing.

 No debts overdue for more than one year.

*Ongoing financial requirements*. In order to maintain a listing on the HOSE, the company must ensure the following financial requirements are met:

Paid-up charter capital of at least VND30 billion (approximately US$1.23 million).

Its business and production do not suffer a loss for three consecutive years.

Its total accumulated losses in the most recent audited financial statements do not exceed its paid-up charter capital.

# Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Operating history*. The company must have traded on the Unlisted Public Company Market (UPCoM) for at least two years, unless the listing applicant is an equitized state-owned enterprise or has already conducted a public offering of its shares as at the time of the listing registration.

*Distribution*. At least 15% (10% if the charter capital is over VND1,000 billion) of the company’s voting shares must be held (at all times) by at least 100 non-major shareholders (that is, shareholders owning less than 5% each of the voting shares of the company), except for equitized enterprises.

*Minimum trading price*. By law, each share holds a par value of VND10,000 (approximately US$0.41). As a result, in principle, the initial listing price of the share cannot be lower than such par value.

*Accounting standards.* Vietnamese accounting standards (VAS). Any deviations from the VAS require prior approval from the Ministry of Finance.

*Financial statements.* The applicant is required to disclose two years' stand-alone and, if the company has subsidiaries, consolidated financial statements. All submitted financial statements must be audited by qualified auditing companies and the auditor's must provide an unqualified opinion. In the event that qualifications are included in the audit opinion, they must not adversely impact on the company's compliance with the listing conditions. The company must have an explanatory document to this effect, certified by the auditor.

*Lock-up and escrow requirements*. Controlling Shareholders must undertake to hold 100% of the shares they own for six months from the first date of trading of the shares and 50% of such shares for the following six months, excluding shares owned by the State, held by such individual Controlling Shareholders as representatives of the State.

# Listing process

[Last updated: 1 January 2024, unless otherwise noted]

The indicative process and timeline for listing a foreign company on the HOSE:

[Link to Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/ho-chi-minhlisting-process-gantt-chart.pdf)

Within 5 working days from the date of the listing approval, the listing applicant must pay the listing registration and listing management fees for the year approved for listing and publish information relating to the approved listing on its website.

Within 90 days from the date of the listing approval, the listing applicant must admit its shares to trading on the HOSE.

# Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

Listed companies must comply with the provisions on corporate governance of the Law on Enterprises and stricter regulations on corporate governance issued by the Government applicable for public companies and listed companies under Decree No. 155/2020/ND-CP dated 31 December 2020 and Circular No. 116/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020.

These include:

Appointment of a prescribed number of independent non-executive BOM members.

Establishment of sub-committees under the BOM.

Appointment of a person in charge of corporate governance.

Professional qualification of the members of Board of Controllers.

Establishment of internal regulations.

As long as the company remains a listed company, it must also comply with both periodic and extraordinary disclosure obligations. For periodic disclosure, the listed company must disclose its audited financial statements, annual reports, annual meeting of the GMS and corporate governance reports. Extraordinary disclosure mainly focuses on disclosure of price-sensitive information and must be made within 24 hours upon occurrence of such information.

# Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking to list must pay both initial listing and annual fees. The initial listing fee is VND10 million (approx. US$410) (applicable to listing of shares, bonds, certificates of investment funds). Any change to the listing registration information will incur additional fees of VND5 million (approx. US$205) in relation to each change. The annual fee ranges are based on the total listed value of the company's securities, subject to a minimum of VND15 million (approx. US$615), and a maximum of VND20 million (approx. US$820) plus 0.001% of the total listed value of the securities (up to a maximum of VND50 million (approx. US$2,050)).

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