

## UPDATED EQUITISATION SCHEDULE FOR STATE OWNED ENTERPRISES

On 17 August 2017, the Prime Minister issued Decision No. 1232/QĐ-TTg approving the schedule for divestment of State ownership in various enterprises during the course of 2017-2020, together with the minimum shareholding ratio being divested (*Decision 1232*). The total value of the divestments scheduled from 2017 to 2020 is estimated at VND64 trillion (US\$2.81 billion).

Decision 1232 should be read in conjunction with the Prime Minister Official Letter No. 991/TTg-DMDN, issued on 10 July 2017, approving the list of State owned enterprises (*SOEs*) to be equitised (in the form of IPO) during the course of 2017-2020 (*Official Letter 991*).

### 1. Schedule of IPO of SOEs

According to Official Letter 991, 44 SOEs are scheduled to complete their IPO during the course of 2017, 64 SOEs during the course of 2018, 18 SOEs during the course of 2019, and one SOE during the course of 2020. Below is a list of some of the most relevant SOEs included in Official Letter 991:

Name of the SOE	Year of the IPO
<b>VINATABA</b> (Vietnam National Tobacco Corporation)	2017
<b>VINAFOOD 2</b> (Vietnam Southern Food Corporation)	2017
<b>VTV CAB</b> ( Vietnam Cable Television)	2017
<b>VTV BROADCASTCOM</b> (VTV Broadcast and Telecom Service Company Limited)	2017

<b>Name of the SOE</b>	<b>Year of the IPO</b>
<b>EVN GENCO3</b> (Power Generation Corporation 3)	2017
<b>SONG DA</b> (Song Da Corporation)	2017
<b>MOBIFONE</b> (Vietnam Mobile Telecom Services Company)	2018
<b>SJC</b> (Saigon Jewelry Company Ltd)	2018
<b>SATRA</b> (Saigon Trading Group)	2018
<b>VTC</b> (Vietnam Television Corporation)	2018
<b>AGRIBANK</b> ( Vietnam Bank for Agriculture and Rural Development)	2019
<b>VNPT</b> (Vietnam Posts and Telecommunications Group)	2019
<b>VINACHEM</b> (Vietnam National Chemical Group)	2019

## 2. Schedule of divestment of State ownership and minimum shareholding ratio to be divested

According to Decision 1232, 135 enterprises having State ownership are scheduled to be divested during the course of 2017, 181 enterprises during the course of 2018, 62 enterprises during the course of 2019, and 28 enterprises during the course of 2020. Below is a list of some of the major enterprises having State ownership included in Decision 1232, together with the minimum portion of charter capital to be divested and the year in which the divestment is proposed to take place:

<b>Name of the enterprises having State ownership</b>	<b>Portion of charter capital to be divested</b>	<b>Year of divestment</b>
<b>VINAPHARM</b> (Vietnam Pharmaceutical Corporation)	35%	2017
<b>SCTV</b> (Saigontourist Cable Television Company)	12.50%	2017
<b>PETROLIMEX</b> (Vietnam National Petroleum Group)	24.86%	2018

Name of the enterprises having State ownership	Portion of charter capital to be divested	Year of divestment
ACV (Airports Corporation of Vietnam)	20%	2018
VINATEX (Vietnam National Textile and Garment Group)	53.48%	2018
VNA (Vietnam Airlines Corporation)	35.16%	2019

We note however that Decision 1232 expressly states that the divestment plan with respect to certain key enterprises having State ownership, such as SABECO (Saigon Beer-Alcohol-Beverages Joint Stock Corporation), HABECO (Hanoi Beer Alcohol and Beverage Joint Stock Corporation) and other companies owned by SCIC (State Capital Investment Corporation), will be provided at a later stage in separate legislation.

Please contact us at [legalenquiries@frasersvn.com](mailto:legalenquiries@frasersvn.com) if you are interested in receiving further updates on Decision 1232, Official Letter 991, and on the updated equitisation schedule for SOEs in Vietnam.

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