

Get ready

to go public

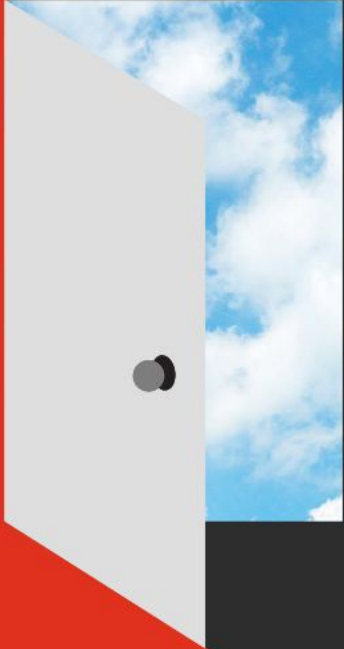
IPO readiness services



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Our capital market professionals can support you get to market faster

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The decision to go public



Is going public right for your company?

A company usually begins to think about **going public** when the funding required to meet the demands of its business begins to exceed the company's ability to raise additional capital through other channels on attractive terms.

But simply needing capital does not always mean that going public is the right answer. There are a number of **questions that a company should ask itself** before deciding to go public

Key questions to consider:



Attractive track record?

Companies with **above-average industry growth** attract **more potential** investors than those with limited or erratic growth



Strong sales and earnings growth?

Successful public companies **demonstrate market support** for their product or service, ensuring **robust annual growth**



Appealing products or services for investors?

Established companies **rely on past sales**, while early-stage ones use **market research** and **product superiority** to address this question



Are the market conditions right?

IPO demand is affected by market strength, public perception, industry conditions, tech changes, and more.

Stock market volatility, an unpredictable element, underscores the significance of **timing an IPO** to achieve **optimal outcomes**

Timing matters as predicting market sentiment is tricky. IPO windows can be industry-specific or broad and missing them can cause delays, withdrawals, or lower valuations



Do investors perceive leadership as capable and committed?

It is essential to have a skilled board and management for **strong corporate governance** and **effective board committees**

Successful IPO leadership demands **commitment** to meeting requirements, **engaging** with investors, and **timely reporting**



Do the benefits outweigh the costs of going public?

Shareholders sell equity for **immediate proceeds**, **trading control** and **future returns** and public equity raising carries **significant initial costs** (underwriting, fees)

Public market equity raising has **initial expenses** (underwriting, advisory fees) and **ongoing costs** (compliance, investor relations, reporting)

Balancing benefits and costs of IPO **might require years** to assess accurately

Going public – key advantages



Increased cash and long-term capital

Funds are obtained to support growth, increase working capital, invest in plant and equipment, expand research and development, and retire debt, among other goals.



Increased market value

The value of public companies tends to be higher than that of comparable private companies due in part to increased liquidity, available information, and a readily ascertainable value.



Mergers/ Acquisitions

These activities may be achieved with stock consideration and thus conserve cash.

The advantages of “going public” ...



Growth strategies

Shareholders may achieve improved liquidity and greater shareholder value. Subject to certain restrictions and practical market limitations, shareholders may, over time, sell their stock in the public market. Alternatively, existing stock may be used as collateral to secure personal loans.



Ability to attract and keep key personnel

If a company is publicly owned, employee incentive and benefit plans are usually established in the form of stock ownership arrangements to attract and keep key personnel. Stock option plans, for example, may be more attractive to officers and other key personnel than generous salary arrangements due to the significant upside potential.



Increased prestige/ reputation

The visibility for shareholders and their company is usually enhanced. For example, a regional company may more easily expand nationally following a stock offering due to the increased visibility.

An IPO is no different from any other business initiative

Proper preparation and robust project management are critical



Challenges of going public



Managing cross-functional stakeholders and advisors

- **Reach across the aisle:** An IPO brings together diverse stakeholders and viewpoints from across your organization. **Leadership needs to be able to marshal resources within the organization**, be empowered to make decisions, and know when to rely on (and to push back on) key advisors.
- **Implement robust project management:** Project management facilitates **early issue identification, establishes a plan, monitors progress, identifies interdependencies between workstreams, and encourages communication** among project and working-group team members.



Addressing critical items within your deal timeline

- **Meeting the conditions for an IPO:** Following the New Securities Law, a company needs to meet such requirements as: minimum paid-up charter capital, profitable previous business operation, shareholder approval, offering a certain percentage of shares to non-major shareholders, commitment from major shareholders, absence of criminal investigation, engagement of a securities company, listing commitment, and the establishment of an IPO proceeds-receiving escrow account
- **Have a realistic timeline:** Changing tax structure, amending key transaction dynamics, or acquiring companies can cause significant delays as **legal, tax, and financial reporting implications must be identified early and resolved in a timely manner.**

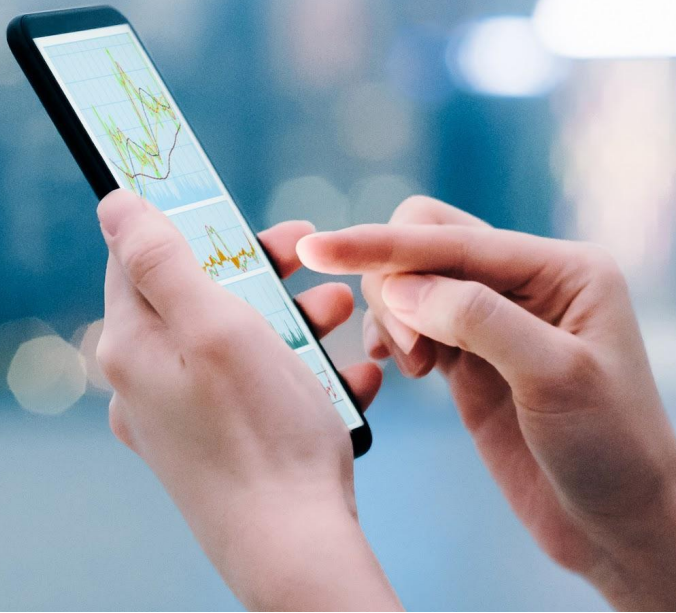


Telling your story

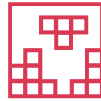
- **Prepare your pitch:** Investors who understand your industry and know your competitors will wonder what makes your company special. This makes it's **especially important for management to be able to clearly articulate the equity story and explain the company's competitive advantages, governance framework, growth trajectory, and path to profitability.**
- **Know your numbers:** **Management should continually refine its equity story**, supporting it with not just operating performance, but also the right key performance indicators (KPIs) and Vietnamese accounting laws.

An IPO is no different from any other business initiative

Proper preparation and robust project management are critical



Challenges of being public



Transforming your organization

- **Focus on the journey, not the destination:** Approach the IPO as a transformational process rather than the endgame or just a financing event. **Begin operating as a public company at least two quarters in advance of the IPO.**
- **Get your workforce ready:** The company will be subject to additional requirements — acceleration of the close process; timely preparation of audited annual, biannually, and quarterly financial statements examined by accredited audit organizations; publishing other required reports in accordance to the Laws of Securities, and privacy and cybersecurity regulations. **Each may necessitate system changes, hires, and incremental organizational discipline.**



Functioning as a public company

- **Put the right people in charge:** Most boards must have a majority of independent directors, as well as independent committees, one year after listing. But board composition questions don't end with independence or onboarding. **Having directors with a mix of skills, experience, and diversity is critical** to effective board oversight.
- **Don't slip up:** Your company is in the spotlight. The public markets are littered with companies who weren't ready to meet the expectations of being a public company. **Compliance missteps or guidance misses are measured not just in loss of reputation, but in loss of enterprise value.**



Exceeding investor expectations

- **Confidently engage with investors:** Designing a process that allows management to reliably forecast business results requires a great deal of effort, as well as process and system changes. **Managing the expectations of the buy-side while maintaining competitive advantage, requires alignment of public disclosures and messaging** (i.e., earnings, outlook, guidance, consensus, and financial statements).
- **Read the weather signs:** Public company executives are expected to accurately forecast financial results down to a tight range of pennies per share. **Getting forecasts wrong in the first few quarters as a public company can severely damage investor confidence** — driving your stock price down.

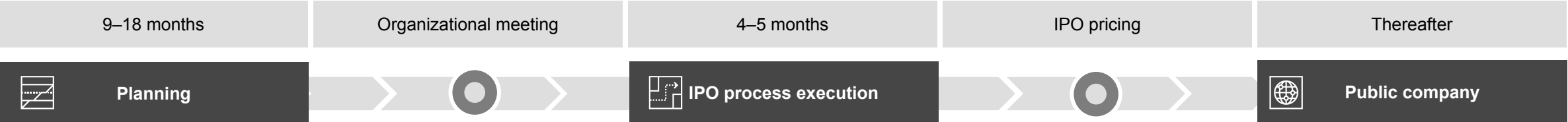
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Prepare for a successful IPO



The strategy for a confident IPO journey

A successful IPO has four equally important activities that span the three phases of an organization's public company journey



You are here

IPO readiness assessment

A focused assessment of your organisation, processes, and systems and preparedness to operate as a public company

Going public

A workstream focused on execution of the IPO filing process — “going public”

Being public

A workstream focused on the tasks needed to prepare the business to operate as a public company — “being public”

Project management

A workstream focused on **project management**, where management establishes a governance structure and communication cadence and develops a holistic project plan

Building a solid foundation for your transformation

A focused assessment of your organization, processes, and systems

Our approach to IPO readiness provides a **roadmap for your transformation** from private to public company. The following outlines the anticipated key activities we will undertake during the readiness engagement:

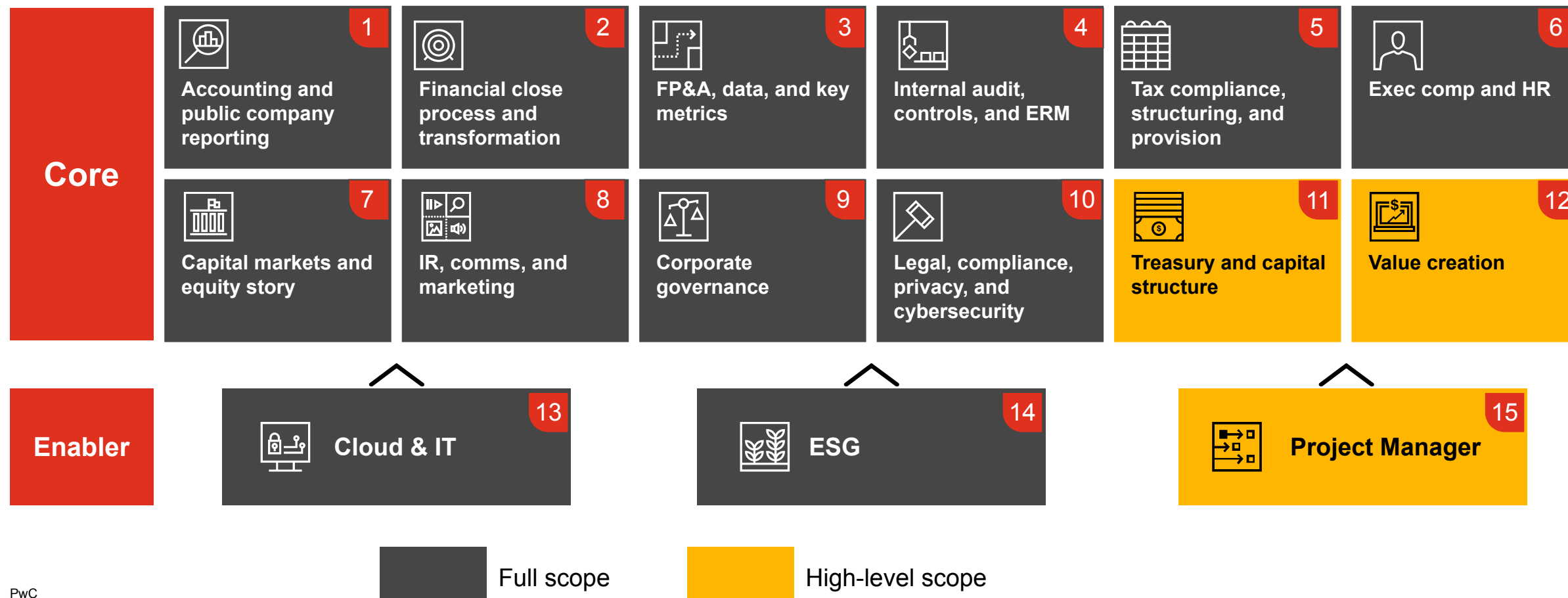


- At the outset of the project, **facilitate an IPO educational session** with your senior leadership
- Participate in client-led working sessions and follow-up interviews to **understand the current status of your readiness**
- **Read information** provided by you, including financial statements, accounting policy documentation, and other organizational information, to develop a baseline understanding of the current policies, procedures, systems, and processes
- **Discuss potential gaps identified during the working sessions** and understand management's initial assessment
- Advise on items you may consider addressing related to your **preparedness to undertake an IPO** and in **developing your IPO readiness framework** and project plan
- **Compare your existing policies, procedures, systems, and processes** with corresponding generic public company requirements and publicly available peer group data (as designated by you)
- Advise you in your **identification of potential matters that you may need to address** related to an IPO and operating as a public company
- Provide high-level advice and commentary for your consideration in your **development of a timeline**
- Based upon your initial assessment, **understand findings** and **provide recommendations** regarding **people, processes, and technology**, and advise on potential approaches

A proven IPO readiness framework

An integrated solution to evaluate your organization across major functions

Our **IPO readiness framework identifies critical functional areas** that may need to be assessed prior to being a public company. We've included a suggested areas below.



Pre-IPO: Initial planning and preparation

Many companies start preparing for becoming a publicly listed company well before the actual IPO process starts.

In fact, advance preparation is a critical success factor in achieving a smooth execution process.

Steps can be taken early to correct any potential organizational gaps or transactional issues that are identified, allowing the company to take advantage of the most favorable IPO window.



Pre-IPO: Key areas undertaking a Readiness Assessment (“IPO Diagnostic”) for company to review



Accounting and public company reporting

Preparation of the **two year historical financial track record** for the inclusion in the prospectus

Assessment of **complex financial history** of acquisitions or disposals alignment of accounting policies with those required for a public company, including segmental reporting and identification of other disclosures needed to comply with IFRS or other reporting requirements



FP&A, data, and key metrics

Assessment of **budgeting and forecasting processes** to identify potential weaknesses/opportunities for improvement in advance of the IPO



Internal audit, controls, and ERM

Financial reporting procedures: Assessment of existing systems including **IT systems, financial reporting systems, management reporting**

Risk and compliance: Assessment of existing systems including **money laundering controls, whistle blowing, code of conduct and internal audit**



Tax compliance, structuring, and provision

Consideration as to **which entity to list and which companies are to be in/out of the IPO group**. May impact the transaction structuring through tax planning, structure of financing arrangements, distributable reserves and share-based compensation arrangements



Corporate governance

Assessment of **corporate governance arrangements**, including board composition and committee structures and changes needed to meet public company requirements



Legal, compliance, privacy, and cybersecurity

Analysis of the **significant eligibility requirements** and differences in those among the selected exchanges

Early **identification of eligibility issues**



Value creation

Assess working capital management and cash flow improvement

Build business strategy by articulating historical and future-looking inorganic margin expansion



Cloud and IT

Evaluate the **capability of existing systems** to meet new demands, considering factors such as **scalability and functionality**, to ensure a **smooth transition** to public reporting and compliance requirements before an IPO

Pre-IPO: Preparation is the key to success (1/3)



Pre-IPO critical checklist

	Functional Areas	Checklist	Details
1	Accounting & public company reporting	<input type="checkbox"/> Audited financial statements/interim Reporting	Financial statements audited by a recognised firm give the company increased credibility. The company may be required, for the first time, to present half-yearly or quarterly financial statements
		<input type="checkbox"/> Drafting management's discussion and analysis	Companies often struggle to detail how underlying factors impact performance in their prospectus. A thorough Management's Discussion and Analysis (MD&A) covering various aspects, like sales, costs, liquidity, risks, is vital for a successful IPO transition
2	Financial close process and transformation	<input type="checkbox"/> Definition of a future-state finance function and organization structure	Defining a forward-looking finance function and organizational structure sets the stage for an IPO, as it portrays the company's preparedness for growth and effective financial management
3	FP&A, data & key metrics	<input type="checkbox"/> Developing budgets & financial performance assessments	The company should get into the habit of preparing financial information , including historical and forecast data upon being requested by the investment bank. After IPO, this information plus a public company's ability to meet its financial goals will have significant impacts of the stock performance
4	Internal audit, controls, and ERM	<input type="checkbox"/> Internal audit approach	Adopting a thorough internal audit approach strengthens operational integrity , positioning the company favourably for an IPO by showcasing robust corporate governance
		<input type="checkbox"/> Implementation of an effective enterprise risk assessment and management program	Establishing a comprehensive enterprise risk assessment and management program demonstrates proactive risk mitigation , bolstering investor assurance and augmenting the company's IPO readiness
		<input type="checkbox"/> Mitigation of critical risks and training and education	Addressing critical risks through mitigation strategies and providing focused training and education exhibits the company's commitment to stability , a vital factor in attracting potential investors during the IPO process
5	Tax compliance, structuring, and provision	<input type="checkbox"/> Overall tax structure and strategy	Overall tax strategy manages tax matters, optimizing liabilities and aligning with business goals through decisions on jurisdiction and entity types, which enhances financial transparency, attracting potential investors and facilitating a smoother IPO process
		<input type="checkbox"/> Tax compliance	Tax compliance ensures accurate reporting and timely payment of taxes, preventing penalties and meeting legal obligations; thus, it establishes credibility, mitigating risks and instilling investor confidence prior to an IPO
		<input type="checkbox"/> Tax provision preparation and close process implications	Precise tax provision preparation and close process evaluation ensures accurate financial reporting , a crucial factor in gaining investor trust during the IPO journey

Pre-IPO: Preparation is the key to success (2/3)



Pre-IPO critical checklist

	Functional Areas	Checklist	Details
6	Executive compensation & HR	<ul style="list-style-type: none"> Establishing incentive compensation plans 	Many companies establish a long-term incentive compensation plan to help retain and motivate key management and employees
7	Capital markets and equity story	<ul style="list-style-type: none"> Review of business plan, financing and growth prospects 	A comprehensive assessment of the business plan, financing options, and growth potential is fundamental in the lead-up to an IPO, showcasing a compelling narrative to attract investors
		<ul style="list-style-type: none"> Define and develop the strategy and equity story 	Defining and refining the strategy and equity story are crucial components when gearing up for an IPO, shaping a compelling narrative that resonates with investors and supports the company's market debut
		<ul style="list-style-type: none"> Deal structure & valuation 	Tailoring the deal structure and accurately valuing the company are vital considerations in the IPO process, influencing investor interest and the overall success of the offering
		<ul style="list-style-type: none"> Due diligence 	Thorough due diligence, encompassing Commercial Due Diligence , Technical Due Diligence, Financial Due Diligence, and more, is crucial in building investor trust and mitigating risks during the IPO journey
		<ul style="list-style-type: none"> Active IPO execution and prospectus drafting 	Precise execution of the IPO process, including drafting the prospectus, is essential for a successful market entry, ensuring regulatory compliance and transparency
8	IR, comms, and marketing	<ul style="list-style-type: none"> Establish future-state investor relations function and communication strategy 	Creating a future-state investor relations function with a well-executed communication strategy means developing a streamlined approach for managing company-investor interactions, involving strategies to build transparent communication and investor trust , ultimately supporting the company's growth trajectory and stock performance
9	Corporate governance	<ul style="list-style-type: none"> Building an effective management team 	Before an IPO, firms must bolster management with diverse public company experience in marketing, operations, finance, and development in order to ensure investor confidence and optimal valuation
		<ul style="list-style-type: none"> Appointment of independent non-executive directors 	The company should search for qualified independent board directors who are among the best sources for objective advice in early stages
		<ul style="list-style-type: none"> Creating an audit committee 	Audit committees have an essential role in ensuring the integrity and transparency of corporate reporting. Investors now expect published information to be subject to objective, board-level review
		<ul style="list-style-type: none"> Evaluating corporate governance principles and practices 	All major exchanges have defined eligibility standards for an IPO and listing of a company's equity securities including board composition, structure and process

Pre-IPO: Preparation is the key to success (3/3)



Pre-IPO critical checklist

	Functional Areas	Checklist	Details
10	Legal, compliance, privacy, and cybersecurity	<input type="checkbox"/> Identifying your “going-public team” - the players	The company should identify key stakeholders during the preparation for IPO, including: investment bank, company’s counsel, underwriter’s counsel, independent auditors, other professional advisors
11	Treasury and capital structure	<input type="checkbox"/> Treasury strategy, organization, and governance	Treasury strategy, organization, and governance encompass the formulation of a comprehensive plan for managing an organization's financial assets and liabilities, establishing the structure and responsibilities within the treasury function , and implementing effective oversight and controls
		<input type="checkbox"/> Cash forecasting and global liquidity management techniques	Cash forecasting and global liquidity management techniques involve strategies and methods to accurately predict an organization's cash inflows and outflows, as well as optimizing the allocation and movement of cash across different entities and jurisdictions to maintain optimal liquidity
		<input type="checkbox"/> Treasury technology, systems tools and metrics	Leveraging advanced treasury technology, systems, and metrics can streamline financial operations, enhance reporting accuracy , and provide valuable insights , aiding the path to a successful IPO
12	Value creation	<input type="checkbox"/> Expand, extend, and enhance the equity story	Strengthening the equity story pre-IPO is crucial for investors to grasp growth potential, advantages, and prospects . It broadens the narrative, enhancing confidence and IPO appeal
		<input type="checkbox"/> Assess working capital management and cash flow improvement	Effective working capital management ensures strong liquidity , key for a successful IPO. Addressing inefficiencies assures financial resilience during the public transition
13	Cloud and IT	<input type="checkbox"/> IT roadmap and organizational design	Well-defined IT strategy and structure are vital for IPO success. It assures tech readiness for reporting and compliance, enhancing efficiency and confidence
14	ESG	<input type="checkbox"/> Overall ESG landscape and incorporating ESG topics into equity story	ESG commitment is crucial for investors. Showing dedication to principles aligns with responsible practices , setting the company apart and enhancing IPO perception. Integrating ESG in the equity story highlights sustainability, attracting ESG-focused IPO
15	Project management	<input type="checkbox"/> Project management governance structure	A strong project management setup showcases execution capability, instilling investor confidence in management and readiness .

IPO: The process of going public

Once the initial groundwork is complete, the IPO process can begin. One way to achieve a successful performance is to establish two parallel work streams at the start of the IPO process - Going Public and Being Public.



Going public and Being public workstream



Going public

- Prospectus
- Historical financial information
- Structuring
- Due diligence
- Other expert reports
- Underwriting

Going public is the process of:

- Taking the company through the steps of gathering the necessary financial, marketing, and business information
- Being subject to detailed financial and legal due diligence
- Preparing the prospectus and having the prospectus approved by the regulator
- Marketing the business and offering the shares in the road show

This process ends when the **offering is sold** and the company, and/or its **shareholders receive the proceeds**

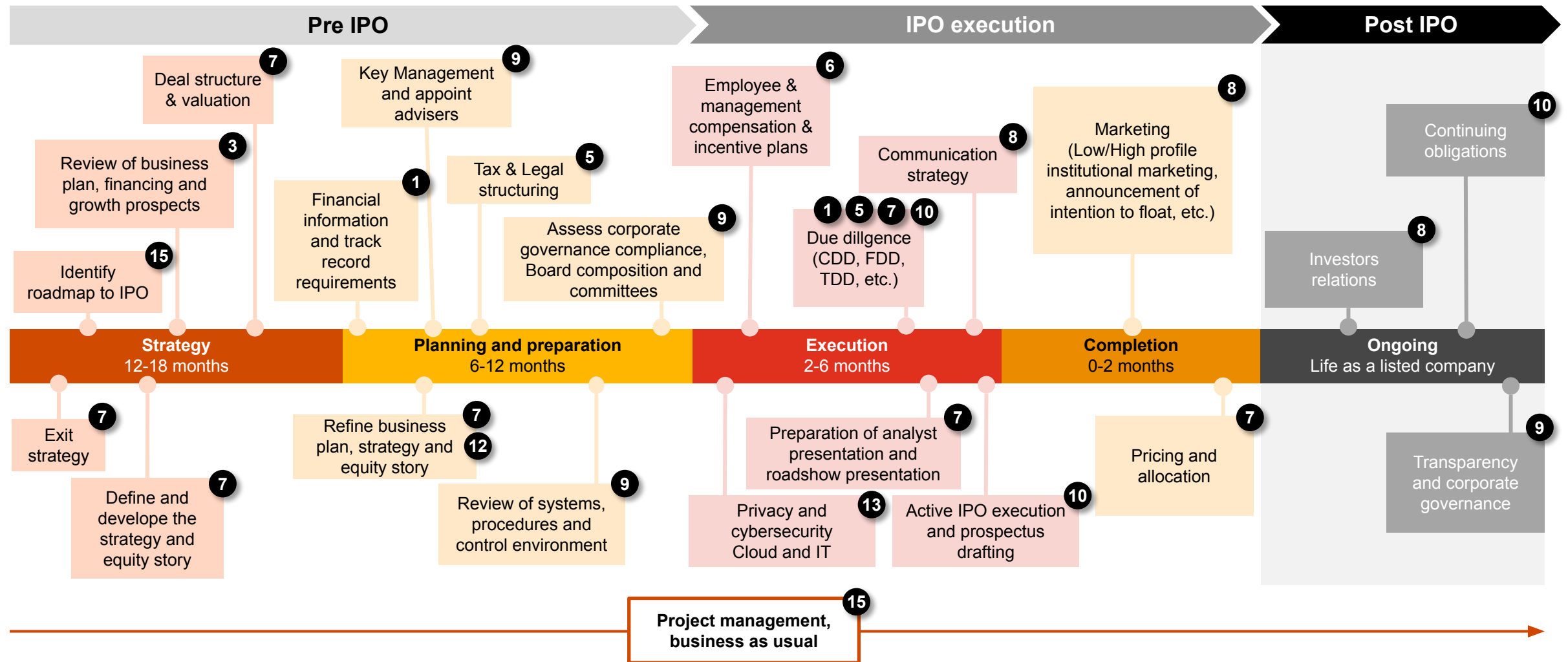
Being public

- Corporate strategy and development
- Accounting, reporting and financial effectiveness
- Governance and leadership
- Internal controls
- Media and investor relations
- Treasury and financial risk management
- Legal, Tax, Human resources functions
- Technology
- Project management

Being public is the process of:

- Transforming the organization in order to operate as a public company by the time of the IPO and on an ongoing basis
- Optimising financial reporting capabilities, creating an investor relations function to communicate with the market and investors
- Meeting legal and stock exchange governance, reporting, and internal controls standards, and listing requirements of the selected exchange and local legislation

Indicative IPO Process Timeline



Post IPO: Being public

Once a company is public, considerable effort must be expended to maintain its market position.

Life as a public company

Challenges



Checklist



7 days after the offering

- **Closing meeting and financial transaction execution:** Coordinating complex securities delivery and payment transactions can be challenging due to high share volume and the need for precise reconciliation
- **Securities delivery:** The firm must provide the underwriter with the securities issued during the IPO
- **Payment reception:** The firm receives payment for the shares issued in the IPO
- **Document exchange:** Various important documents, including a "bringdown" comfort letter from the independent accountant and legal opinions from legal counsel, are exchanged to ensure compliance and verification

The first months as a public company

- **Uncertainty among investors and analysts:** Newly public companies confront investor and analyst uncertainty which potentially prompt scepticism and careful investment choices
- **Forecasting and performance:** Accurate financial forecasting is vital to meet market expectations and maintain investor confidence
- **Communication and expectation management:** Insufficient communication about strategy and performance can harm reputation and shareholder value
- **Finance function readiness:**
 - ✓ Prioritize getting monthly financial close processes and preparing accurate quarterly, half-yearly, and annual financial information expected of a public company
 - ✓ Establish key functions like CFO and financial controller while gradually build functions like investor relations

Life as a public company

- **Sustaining investor enthusiasm:** Maintaining investor interest is vital to avoid trading decline or thin stock trading after the IPO
- **Stock distribution and analyst interest:** Effective stock distribution and ongoing analyst engagement are essential for post-IPO success
- **Transparency and management:** Transparency in reporting and management's innovative, committed approach are vital for market trust
- **Maintaining market position:** Maintain investor interest, prevent trading decline, and establish a strong post-IPO strategy involving stock distribution, analyst engagement, and shareholder relations
- **Meeting reporting requirements and timely disclosure:** Report regularly, adhere to obligations, and share information promptly with legal counsel and accountants' guidance
- **Continuing obligations and future considerations:** Ensure meticulous compliance with regulations and diligence in planning to avoid decline in share price and reputational damage

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How can
PwC help?



We support your IPO journey from end to end



Pre-IPO	IPO: Going Public	IPO: Being Public	Post-IPO
<p>Strategy: Create the right strategy for funding the next stage in your organisation’s development including stakeholder reporting and engagement to maximise value</p>	<p>Debt and Capital advisory: Provide sound and objective advice on raising or retaining financing to meet the strategic goals via understanding of the capital markets and lender relationship</p>	<p>Process and transformation</p> <p>Systems and process reviews to improve the speed of management and regulatory reporting, including but not limited to financial, non-financial and tax reporting</p> <p>Support your organisation in enhancing, maturing or remediating your systems, processes and data to ensure reliable information is available to report on financial and non-financial KPIs</p>	<p>Risk Management</p> <ul style="list-style-type: none"> • Help you manage risks to retain investor confidence and your company’s reputation
<p>Restructuring: Reorganise the legal ownership, operational, assets and/or other structures of a company for the purpose of better serving the the stakeholders’ needs and improving effectiveness and efficiency</p>	<p>Due Diligence: Provide assurance services including including but not limited to financial, tax and legal coverage to meet the regulatory and capital markets obligations for a transaction by leveraging PwC’s breadth of knowledge of Vietnamese jurisdiction</p>	<p>Internal audit: Establishment or enhancement of internal audit and other governance systems</p>	<p>Investor relation</p> <ul style="list-style-type: none"> • Help you prepare for your first AGM and work with you to ensure you are achieving your strategic goals
<p>Tax and Legal: Identify strategies and enhance confidence through proven compliance records further to an integrated approach with the team of specialists across legal, tax, transfer pricing and structuring and planning</p>	<p>Tax & Legal: Advise and assist reporting to ensure compliance and enable the going-public process</p>	<p>Tax & Legal: Enhance effective compliance and thus profitability thanks to well manage tax and regulatory obligations leveraging from our highly disciplined and integrated tax and legal experts</p>	
<p>Readiness: Identify gaps needing to be addressed to deliver a successful IPO and prepare for life as a listing company encompassing everything from structuring and tax, strategy, management incentives and corporate governance</p>	<p>Valuations: Identify, analyse and explain the value in your business to investors</p>		
<p>Accounting, financial and tax reporting:</p> <ul style="list-style-type: none"> • Support through moments of exceptional change and prepare for any additional disciplines • Provide independent and objective advice on transaction accounting and tax, accounting change and problem solving 			

Bring value to you throughout the IPO journey



Ability to create an actionable path that helps you create value beyond the readiness assessment

- Our market-tested methodology helps you along the path to IPO success
- We work with you to identify and prioritize gaps - and **turn those gaps into an actionable plan**



An approach that leaves you positioned for growth long after the IPO, customizable for your timeline

- An IPO is only the first step
- **We focus on your public- company readiness to position you for ongoing, long-term growth**
- We have advised many companies going through an IPO process



Upskilling your team to prepare for the future

- Your vision is long-term success
- We share that vision, and **we will bring the team, methodology, and insights to help you be successful on Day One - and beyond**



Unbiased and well-informed, actionable perspectives specific to your industry

- Where others see complexity, we see opportunity-work with a straight-talking advisor that has the **right unbiased perspective** you need to become public-company ready



Proven, cross-functional methodology and integrated suite of tools and services

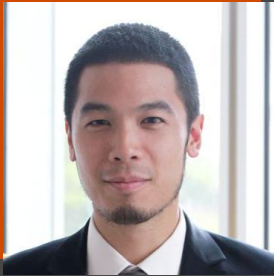
- We have proven tools and processes that **build on your organization's strengths while identifying gaps** needing to be addressed in your public company journey



Mitigated risk through objective insights based on years of experience serving IPO clients

- You know your industry, we know the market
- We will bring you our in-house Capital Markets Advisory team to share **unbiased insights that mitigate timeline and execution risk**

Get in touch



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