

# VN Smart Chain (VNSC)

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4. The plan to build Ecosystem VNCS	7	NextTech as a large company operating in the field of technology and e-commerce, financial technology, payment, etc... in Southeast Asia, invested from dozens of leading organizations international famous financial investors such as IDG, eBay, SBI (Japan), FMO (Netherlands), Actis (UK), Vina Capital (Vietnam), Alibaba and Tencent (China), and owns the first Payment License was issued by the Vietnam National Bank. NextTech owns 20 member companies, 2,000 employees in Vietnam, Bangkok (Thailand), Kuala Lumpur (Malaysia), Manila (Philippines), Phnom Penh (Cambodia), Singapore and Yangon (Myanmar) and other countries, covered throughout Southeast Asia by tens of millions of users. The monthly e-commerce transaction volume surpasses 2 billion US dollars.
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## 2. About Viet Nam Smart Chain

VNSC is a decentralized, highly efficient public chain that can provide developers with an efficient and low-cost on-chain environment to operate decentralized smart contracts. Dapps software application and digital asset storage (Digital Asset)

VNSC was established by the Wepay Foundation based on blockchain ecological resources, based on the advantages of VNDT mining and new items, structures and build on an open and friendly blockchain platform. VNSC alliance ecosystem provides comprehensive support services for multi-chain Dapps, enabling developers (or programmers) to better serve user requests and provide an efficient on-chain with high experience, good quality and low price.

VNSC applies the PoSA (Consensus mechanism) consensus mechanism, each participating key has the same rights. This helps developers freely build decentralized applications, including DeFi products, DAPP in addition, VNSC, through the cross-chain module, connects the value of different blockchains in a simple and highly efficient way, thereby focusing on building a system. ecosystem and VAT system.

VNSC aims to promote Blockchain technology in large-scale e-commerce, applying the development of software, ecological alliance VNSC together to build an open symbiotic ecosystem, with a commitment to promote Blockchain world, besides bringing a more and more complete closed ecosystem.

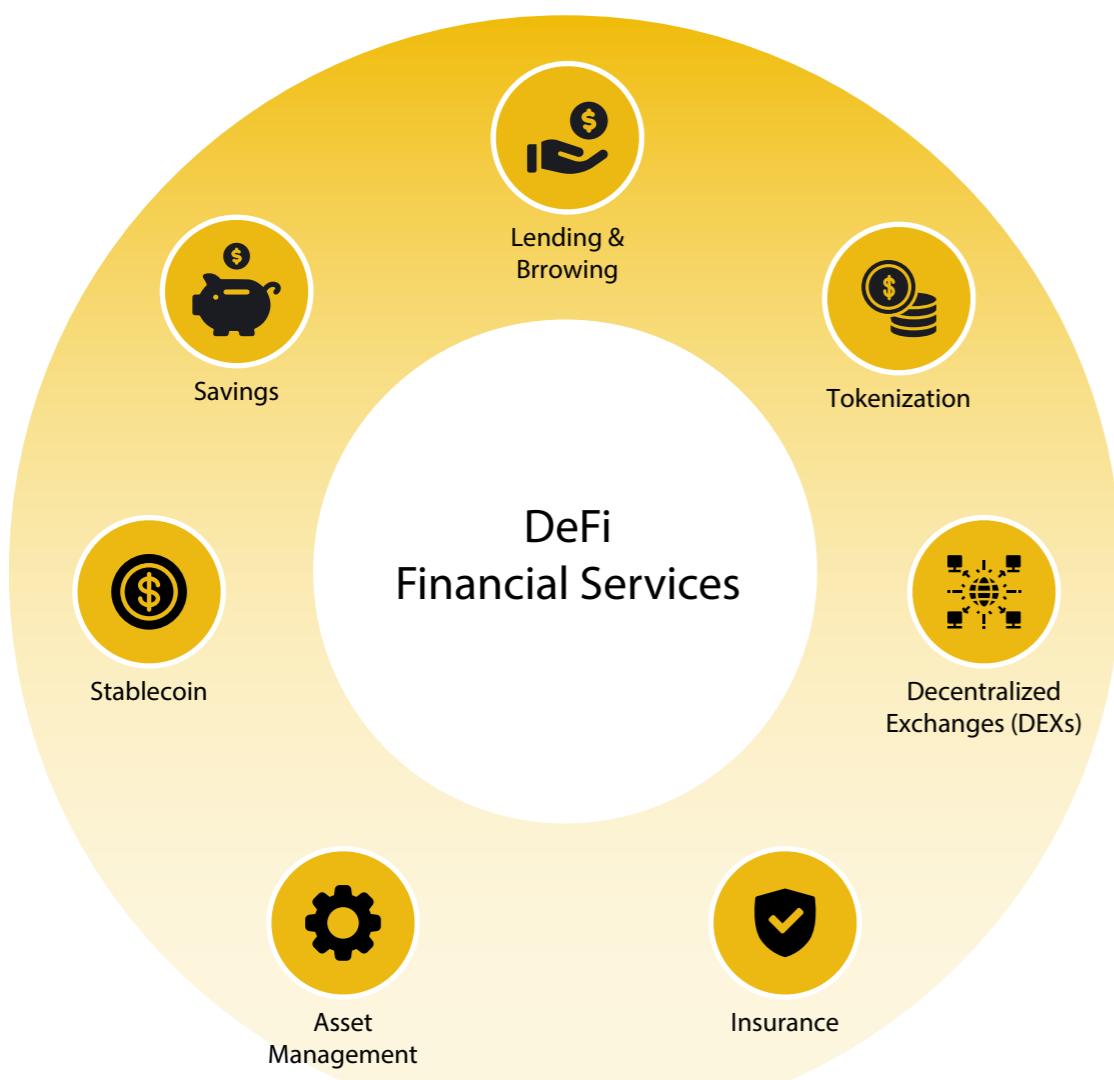
( users, VNDT ecology, online and offline assets, VNDT public smart chain )



VNDT Wallet

### 3. VNSC Ecosystem

VNSC is a large-scale distributed operating system, with thousands of nodes operating smoothly on servers and terminals worldwide. The strength of VNSC cannot be separated from the support of application software, the development of VNSC Ecosystem cannot be separated from the follow-up of community developers. VNSC Ecosystem includes many excellent applications in many sectors such as DeFi, DAPP, NFT...For example, wallet, blockchain browser (blockchain browser), DEX, lending, oracle machine, NFT trading market, etc...



### 4. The VNSC Ecosystem Building Plan

#### 4.1. Ecological Capital

We pay alliance partners set up VNSC Ecological capital, in order to infuse capital for potential projects, provide liquidity support, in the alliance ecology realize capital surplus (capital gain), reinvest into the VNSC ecosystem, implementing closed-loop business.



#### 4.2. Ecological Alliance

We pay alliance partners include but are not limited to blockchain partners such as Antex transaction, VNDT wallet, VNSC capital, We pay Media, We pay community categories, etc., with the aim of providing VNSC developers with comprehensive support throughout the life of the project, contributing to the success of the project.



## 5. VN Smart Chain (VNSC) set up logic

VNSC applies the idea of modular design with high abstraction, dividing the system into a network of core modules such as basic grids, digital storage, consensus algorithms, and transaction processors. translator, virtual machine, layer-interface-application.

When the VNSC public chain is going online, any developer can easily build a decentralized project on VNSC, on the other hand, VNSC will gradually open some creative services in post-production.

### 5.1. Logical setup

From a technical perspective, VNSC is not part of a 2-layers solution, but a side chain of Ethereum. Most of VNSC's technical and professional functions are developed by VNSC Group.

Compatible with current popular public chains such as Ethereum, BSC, HECO. The above public chains have relatively developed applications and communities. Therefore, most DAPPs, ecosystem components and industry tools can be adapted to VNSC. VNSC nodes perform hardware functions and operate VNSC functions.



### 5.2. The innovation plan:

After studying the current market difficulties, VNSC will improve in the following aspects:

- Chain Identify is 3 seconds, faster than mainstream blockchains including Ethereum and BTC;
- VNSC's processing fee acts as a block reward - The services charges of VNSC as a block reward ;
- Introduced the Staking mechanism, established VNSC alliance to support project parties and finely deploy nodes.



## 6. VN Smart Chain (VNCS) features

### 6.1. Synchronous Mode:

- PoSA TPS:500+ block time 3 seconds



### 6.2. Features:

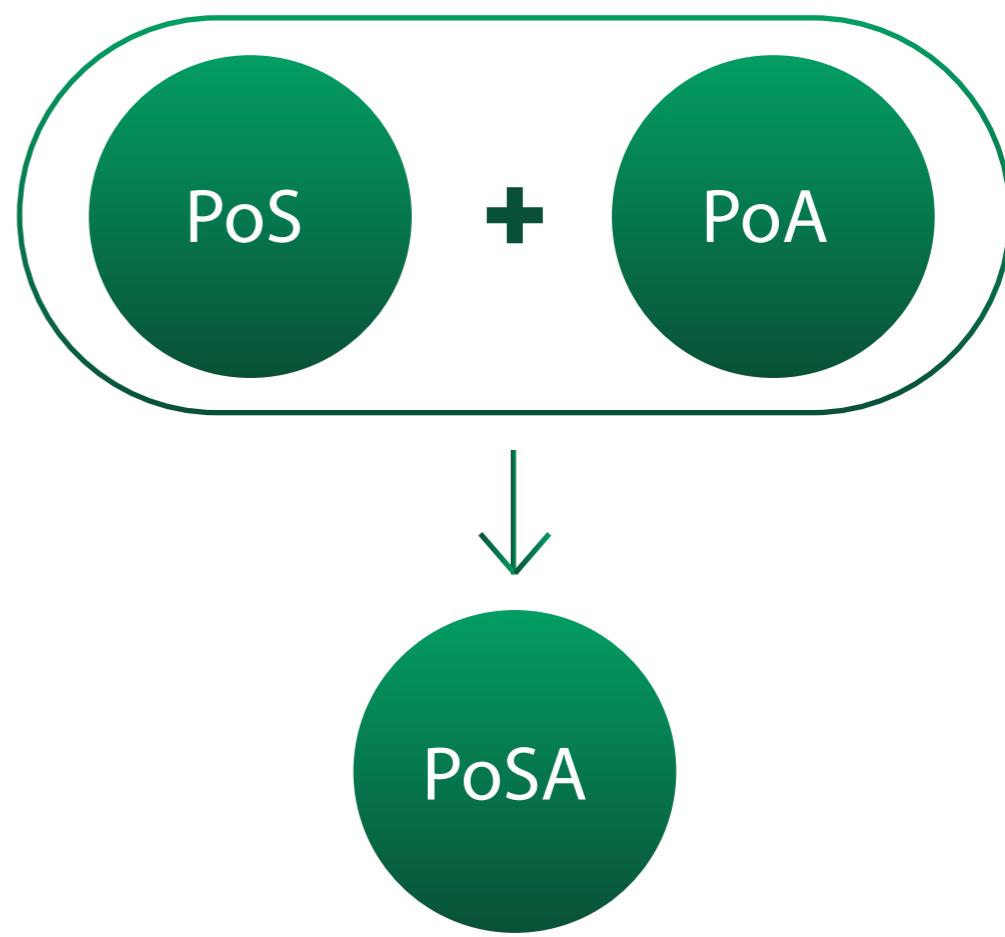
- High Throughput: High throughput is achieved through TPS improvement in VNCS. VNCS chain confirmation time is 3 seconds, the actual level of daily usage has exceeded that of Bitcoin and Ethereum.
- Scalability: Based on the scalable and highly efficient nature of smart contracts, applications can have more layouts than in VNCS, VNCS can support a large number of users.
- High Reliability: VNCS has an extremely secure Network Structure, user assets, intrinsic value, and a higher level of decentralized consensus that have resulted in an improved reward distribution mechanism.



### 6.3. PoSA

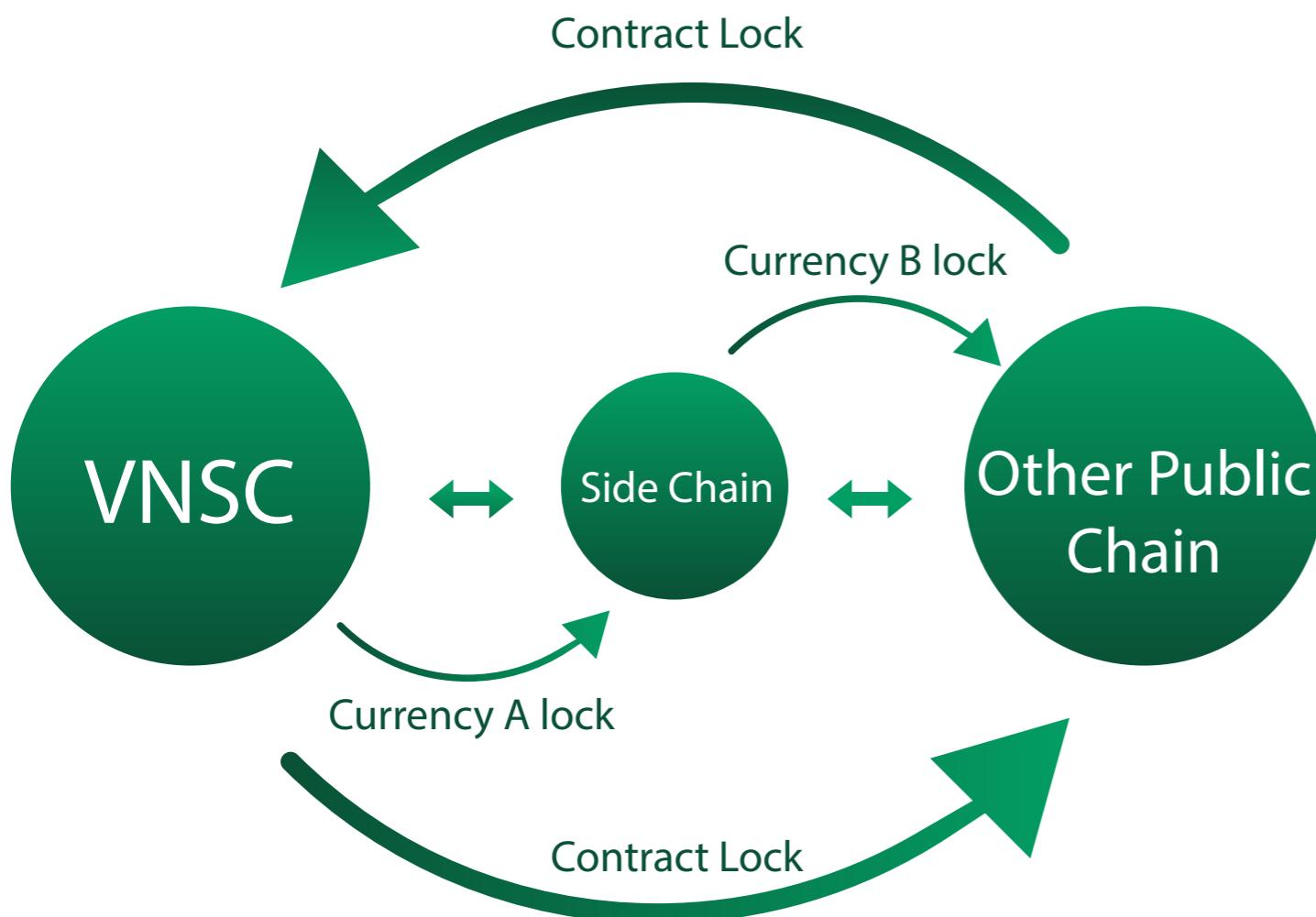
Different types of consensus mechanisms, including Proof-of-Work(PoW), Proof-of-Authority (PoA), Proof-of-Stake (PoS). PoW through computing capacity conducts mining to maintain the network, PoA applies an authentication mechanism. However, some argue that the level of decentralization of PoA is relatively low. VNCS uses PoSA consensus mechanism, this mechanism is a combination of PoA and PoS features, in which:

- The number of validators is limited and the chain is generated after being verified by a certain number of validators
- Validating accounts take turns creating chains, similar to how PoA is generated
- It is possible through Staking to become a validator to participate in VNCS's governance



#### 6.4. Cross chain technology

The use of the principles of Cross chain technology is very important for the blockchain industry, through VNCS Cross chain technology users' assets can move freely, advantages including:



#### 7. VNCS Virtual Machine (VNVM)

The virtual machine deployed by VNCS is fully compatible with the Ethereum virtual machine, which is convenient for developers when pairing existing DAPP, not only reducing the cost of training programmers, but also greatly improving efficiency and operation of DAPP due to the natural advantages of VNCS Vietnam's PoSA smart chain consensus algorithm, while minimizing operating costs.

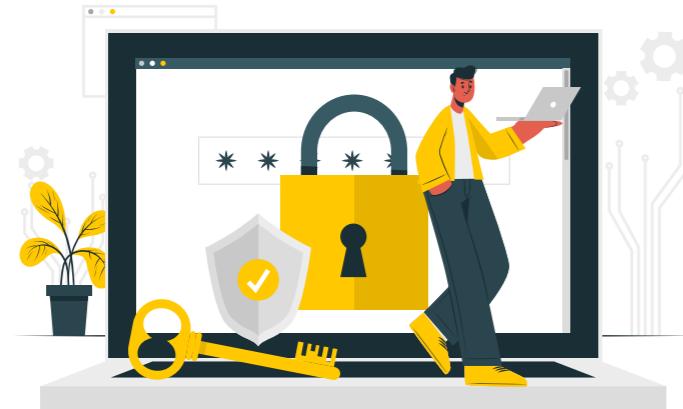
VNCS's virtual machine also carried out many optimizations, reducing the operating costs of DAPP, and also developed a lot of new features to support the business logic of Smart contracts, For example, support for row verification. series in Smart contract and support to search the contract address in Smart contract...

##### 7.1. Lightweight VNVM

The lightweight virtual framework is used to save operating space, reduce resource consumption, and ensure system performance.

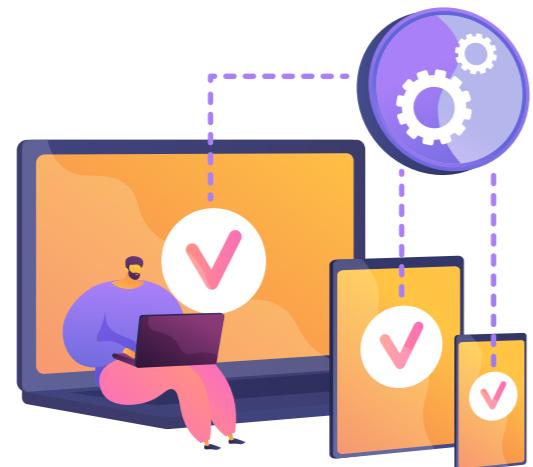
## 7.2. The stability and safety of VNVM

The application of strict design specifications, Low-density low-level operation codes, has ensured the accuracy of each calculation step, eliminating the production of ambiguity. space) to the greatest extent. At the same time, for safety reasons, VNVM's transfer and contract operation does not need to use tokens, only consumes bandwidth, avoiding attacks on similar Ethereum gas consumption models. Both ensure the authenticity of each operation calculation step, and ensure the stability of bandwidth consumption.



## 7.3. Compatibility

In the short term, VNVM is fully compatible with Ethereum EVM and will be compatible with more mainstream virtual machines in the future. Therefore, Smart contracts on Ethereum can be run directly on VNVM, seamlessly connecting with the existing developer ecosystem and improving the working efficiency of developers. Developers do not need to learn new programming languages, can use mainstream programming languages like Solidity to develop, debug and compile smart contracts in the familiar Remix environment, which will reduce costs and development fees.



## 7.4. Friendly programming

VNVM's bandwidth consumption model reduces the development cost of contracts. Allows developers to focus more on the logic of the contract code itself. At the same time, VNVM provides a developer-friendly one-stop interface to deploy, activate and check gateways of smart contracts.



## 8. Model and mechanism design

### 8.1. Account model

VNSC uses an account model. The unique identification of the account is the address and activity of the account that requires verification of the private key signature. The project side can issue and create smart contracts, invoke smart contracts issued by others, vote on nodes, and more. All activities of VNSC are conducted with a focus on users.



## 8.2. Resource model

VNSC has designed a complete resource model, and supports dynamic adjustment of resource model parameters, which is a very elite feedback adjustment mechanism, e.g. when on-chain transactions are busy. When it is busy, transaction procedure fees will become higher, when idle, the cost of these resources will decrease. In addition, a certain amount of free resource quota is set for the user. At the same time, users are supported to get a corresponding amount of voting power by freezing VNDT, and users can get the corresponding reward by voting for nodes.



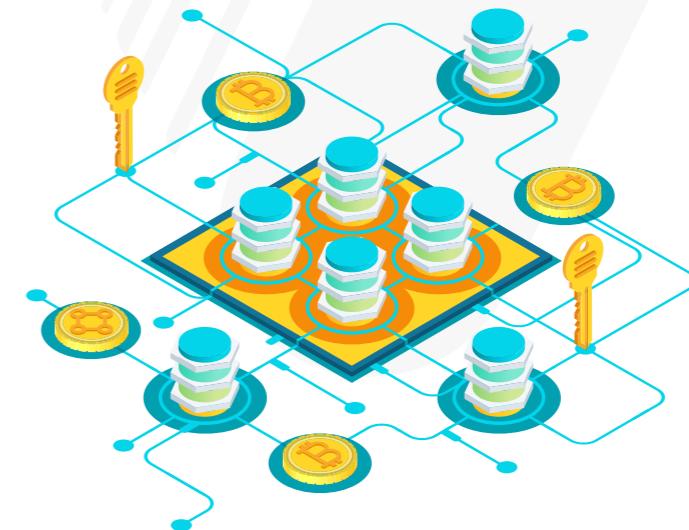
## 8.3. On-chain governance and voting mechanism

VNSC has established a scientific and effective incentive mechanism to promote blockchain self-development. Nodes have the power to create blocks, encapsulate transactions, and receive corresponding Block production incentives. At the same time, nodes can also receive voting rewards.

System parameters that can be adjusted through community governance include:

a. VNSC system contract parameters are flexible, such as cross-chain transfer fee, repeater reward amount, etc., which is conducive to the good functioning of the ecosystem

b. The parameters of the Stake / Slash / Oracle module on VNSC are determined by VNSC's verification combination according to the classification through the proposal voting process. This process will be done on the VNSC chain.



## 8.4. Principles of therapeutic design

- An unified interface. Contracts that care about these parameters need only implement the same gateway.
- Extensible, when adding a new system contract, no need to modify any other contract.
- In order to increase risk tolerance, validators can vote to ignore the false proposal and continue.
- Multiplexing, we use the governance parameter for now, but there will be more administrative functions in the future.



## 8.5. Voting process

- Voting are set up in VNCS for VNDT to hold voting rights.
- Voting process. is set up by VNCS for candidates as a special transaction-type, and nodes can vote for candidates by creating a voting transaction.
- Vote counting: In each maintenance period, vote statistics of the candidates once, the candidate with the most votes will be the accountant for the next block generation cycle.



## 8.6. Incentive Mechanism

In order to ensure the safe and highly efficient operation of Blockchain, Vietnam Smart Chain sets a model to encourage many nodes to participate in the VNCS network. Thereby, it is expanding the network size when completing the task, block creation, the bookkeeper will receive the corresponding VNDT reward. VNCS setup witnesses every time a hard block is produced, and will receive a certain reward of VNDT. For all accountants, during the maintenance period of each Epoch, a fixed reward will be distributed based on the number of votes collected. And the amount of the incentive is transparent, and the process of granting the incentive is completely decentralized.

## 9. Consensus mechanism

VNCS applies the PoSA consensus mechanism, which has the characteristics of low transaction costs, low transaction latency, advanced features of concurrent transactions, support for up to 21 confirmatory nodes;

### Explanation of Nouns:

- Validators: Responsible for packaging and creating blocks for transactions on the chain; Active verifiers: i.e. a group of validators who are responsible for packaging block generation, with an upper limit of 21.
- Epoch: Time interval in b currently on VNCS 1epoch = 200 blocks. At the end of each epoch, the blockchain interacts with the system contract to update active validators;



## 10. System contract

VNSC-contracts are currently managed by validators, all of which are completed by System contracts. The current system contract includes:

- Proposal is in charge of managing validators' entry qualifications, project management and validators' votes
- Validators are in charge of managing validators' ratings, withdrawing deposits, distributing reward chains, etc
- Punishment is in charge of penalizing validators who are acting improperly; Blockchain calls the sale contract: at the end of each block, calls the Validators contract, distributing the procedure fees of all transactions in the chain to the active validator;
- When detecting that the validator is not working properly, can call the Punish contract command, issue a penalty to the validator, every time an epoch ends, will call the Validator contract, based on the rating, update the active validator;



## 11. Pledge

Any account can make any deposit to the validator, the minimum deposit of each validator is 100,000,000 VNDT. If you want to withdraw your VNDT deposit, you need to follow the following steps: Issue the Validators contract, issue a statement of the de-validation transaction to the corresponding validator (The validator's unstake statement transaction), wait enough 86400 blocks, call the Validators contract, issue the order to withdraw the transaction deposit (withdrawStaking), along with all the commitments in this validator;



## 12. Punishment measure

Whenever it finds that a validator does not create a block according to the preset value, the system automatically dispatches a Punish Contract right at the end of this block, performing the calculation against the validator. When the calculation reaches 24 hours, all validator earnings will be forfeited. When the calculation reaches 48 hours, the validator will be removed from the list of active validators and the validator account will be canceled.



## 13. Team members



**Mr. Henry Tran**  
**Chief Executive Officer (CEO)**

Henry Tran is a pro-consultant in financial and operational management for Small and Medium Enterprises (30 Enterprises - 05 different business fields). Henry is also a professional trainer in International Finance Certificate (model Business & Finance - ACCA / ICAEW). Henry TRAN spent 8 years studying and working in Japan, Singapore and Southeast Asian countries before returning to Vietnam 9 years ago. Henry has been accumulating more experience during his time in Vietnam working for multinational corporations in Investment, M&A, Insurance, Real Estates and Banking.

Henry is a dynamic team mate in technology competitions in Vietnam such as: First prize in Creative Startup Contest - Smart City 2018; Top 7 Final Startups Contests - Techfest 2018.

Henry was fascinated by the Blockchain Fintech environment from 5 years ago. Henry has managed, operated and developed for four (04) different projects (1 million USD/project) applying Blockchain technology in the areas of Sharing Economy - Crypto Wallet - Traceability - Banking. Over the past one (01) year, Henry has been working as an advisor for crypto-wallet development and also being a Chief Operating Officer of an Exchange, Crypto-Wallet in Europe.

With a spirit of entrepreneurship and dedicated contributor, Henry and his team would make the VNDT wallet become the largest financial platform in Vietnam. In the next two (02) years, the team will bring AntEx financial ecosystem to be in the Top 5 Blockchain Fintech Platform in Asia.



**Mr. Egan Ha**  
**Chief Product Officer (CPO)**

2015 - 2017: He has built a team of 40 famous KOL Traders in the Crypto market. Egan's Trader Team reached the Top Liquidity / Transactions milestone on the two largest Polinex and Bittrex exchanges with a total trading volume of USDT02 billion. The two exchanges appointed exclusively separate support teams for the Egan team.

Top Market Navigator on the World Crypto market: One of his outstanding projects is: EOS. In addition, Egan also cooperates on liquidity for Top 10 major Exchanges in the World.

PR/MKT/Campaign/Media Specialist in Crypto field (Zasco project), with outstanding projects such as: BCC Platform; TTC; AChain; OKEX Exchange.

Egan's ambition: He aims to make AntEx as a comprehensive ecosystem applying Blockchain technology to Business & Finance in Vietnam. Egan also wishes to make AntEx as a pioneer/leading player and one of the most influential Financial Hub-Blockchain in the world.



**Ms. Tran Van**  
**Chief Finance Officer (CFO)**

Over 10 years working in the financial: accountant, financial

Former chief accountant of AP group

Former chief accountant of Thanh Do supermarket system.

Taking main responsibility in controlling accounting and finance. Consulting and advisory business strategy and effective management for BOD.



**Mr. Lee Le**  
**Chief of Technology Officer (CTO)**

Lee has 15 years of experience in the positions of Chief Technology Officer & Chief Financial Technology Officer at NextTech Group.

Lee is an expert in research and operation of advanced security technologies, for example, Multi-tier system security; Multi-factors authentication; e-KYC (electronic identifier); CBIR - content basic images retrieval based on the image of personal characteristics ... In addition, Mr. Lee is also a security advisor for crypto exchanges (total transaction volume 1 billion USDT - 2 billion USDT / day) in Indonesia, Estonia & China.

Lee plays a key role in the research and proposal solutions for user identification under the distributed model on a Blockchain platform for large payment platform firms such as Visa, PayPal or insurance (Post Insurance, Oil Insurance Gas, etc.)

Mr. Lee is also a technology expert in the payment sector (in the digital environment) and blockchain application financial technology. The system is managed and operated by Mr. Lee that can process up to 2,000 transactions in seconds while the safety and transparency are consistent (transaction history can be retrieved on multiple Ethereum, Tron, Binance Smart Chain, Polka platforms. Dot).

Mr. Lee spends most of the time researching and improving the innovative technology solutions that move forward to the global scale and transform them into practical applications. His ambition to advance the technology products, the best functions in order to enhance users' experience.

The goal of Mr. Lee in the financial ecosystem WePay project: contribute a part of efforts to overcome the disadvantages of traditional finance through the application of financial technology products on blockchain platforms. In addition, he tries to affirm the position of Vietnam (TOP 5) on the financial map of Blockchain technology of the World in the next 2 years.



**Mr. Harry Tung**  
**Chief Growth Officer (CGO)**

World Top TradingView 2016: An article on analyzing and forecasting the growth ability of coin / token in the World has gained the most comments / reviews / followers in the World, such as USA, Russia, Australia, India & Southeast Asia.

Founder at 68 Trading; Trading Advisor at Coin68.com; 68 Trading: He contributes positively and is recognized in the research, analysis, evaluation and recommendation on the Crypto market in the world for the community of investors in Vietnam and around the world. Harry is actively providing market insights, Blockchain technology information for nearly 100,000 members of Vietnamese Crypto community and nearly 10,000 members of the World Crypto community.

Ecosystem of exchanges and investment funds in the world: Harry possesses a deep and wide network, invests and supports the world Blockchain projects in Vietnam.

Harry's ambition: He aims to make Vietnam one of the Top-Blockchain Crypto in the World, capable of competing with famous Blockchain platforms in the World.

## 14. Investor and Senior Advisor



**Shark Nguyen Hoa Binh**

Nguyen Hoa Binh is Group CEO and Founder of NextTech Group of companies, a multinational group of 40+ companies, pioneering in Digitization Services with an ecosystem of 20+ businesses in Commerce, Logistics, FinTech with annual revenue over 90 million USD.

Mr Binh has 16+ years of start-up experience in the Internet & Payment industry since 2001 when being an undergraduate student at Vietnam National University. He holds a master degree of Urban Informatics from Osaka City University and has won more than 30 prestigious technology awards during his entrepreneurial career.

Over the last decade, Mr. Binh has been pioneering multiple new technology trends including e-Commerce, e-Logistics and FinTech. Prior to NextTech-group, he was a well-known young technology entrepreneur in Vietnam as the founder of Pace-Soft-Group, Vietnam's leader in e-Commerce and e-Payment industry.



**Mr. Dao Minh Phu**

Nearly 20 years of experience in finance and information technology in general, over 10 years of management experience in particular.

Former CEO Ngan Luong

Group COO of NextTech Group

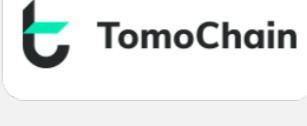
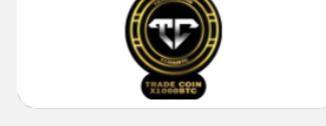
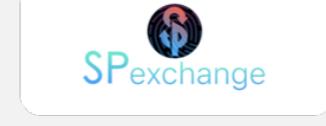
Responsible for the management, financial, and human resource management of the company...



Mr. Tuat

Mr. Tuat has been experienced for more than 15 years in information technology. Mr. Nguyen Huu Tuat was a former CEO of FastGo Vietnam Co., Ltd. With FastGo Vietnam, Mr. Tuat remarked on his competences by being a joint venture partner with Asia Sun Group. Beside the Vietnam market, Mr. Tuat extended FastGo to SouthEast Asia markets and further to America and Brazil. In NextTech Group, Mr. Tuat has been a CTO of all business sectors such as: e-Commerce, e-Payment and Logistics. Currently, Mr. Tuat's role is CEO of NextPay.

## 15. Partner





**THANK YOU !**