

Date: xx/xx/2024

To: xxx Company

Company research report

(Unlisted company English Standard version B
Vietnam accounting standard)

VIETNAM SAMPLE REPORT JOINT STOCK COMPANY

VERAC COMPANY LIMITED.

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1. COMPANY PROFILE

| | |
|------------------------------|---|
| Company name | VIETNAM SAMPLE REPORT JOINT STOCK COMPANY |
| Native name | CONG TY CO PHAN VIETNAM SAMPLE REPORT |
| Registration address | Lot F, Que Vo Industrial Park (Extended Zone), Phuong Lieu Commune, Que Vo District, Bac Ninh Province, Vietnam |
| Type of registration address | Leased |
| Operation address | 999 Ha Dong Street, Ba Dinh District, Hanoi, Vietnam |
| TEL | 84-22.1234-2618 |
| FAX | 84-22.1234-2620 |
| Email | info@abc.com.vn |
| Website | www.abc.com.vn |
| Established date | DD/MM/YYYY |
| Listed year | Unlisted |
| Tax code | 0123456789 |
| Tax code issued date | DD/MM/YYYY |
| Business Registration No. | 0123456789 |
| Legal form | Joint Stock Company |
| Status of business | Normal |
| Main business lines | Manufacture of electric wire, electric cable, aluminum cable |
| Authorized capital | VND 4,000,000,000,000- (Contributed Capital DD/MM/YYYY) |
| Total employees | About 300 persons (DD/MM/YYYY) |

2. BANK / OUTSTANDING LOANS / CLASSIFICATION OF DEBTS

| No. | Bank name | Location | Term | Classification of debts | Loan | Date |
|--------------|--|---|-------------|-------------------------|---------------|------------|
| | | | | | Million VND | |
| 1 | Vietnam Bank For Agriculture and Rural Development (Agribank) - Bac Ninh Branch | Bac Ninh Province, Vietnam Tel: +84-24.3641-0000 | Short term | 1 | 3,259 | DD/MM/YYYY |
| | | | | | Subtotal | |
| 2 | Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Que Vo Branch | Bac Ninh Province, Vietnam Tel:+84-22.2730-0000 | Medium term | 1 | 46,390 | DD/MM/YYYY |
| | | | | | Subtotal | |
| 3 | Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Ha Noi Branch | Hanoi City, Vietnam Tel:+84-24.2220-0000 | Short term | 1 | 2,570 | DD/MM/YYYY |
| | | | | | Subtotal | |
| Total | | | | | 52,219 | |

※Short term: under 12 months, Medium term: 12 months to 60 months, Long term: above 60 months

※Classification of debts: It is classified into 5 as follows : (1) Current/ Standard, (2) Special mentioned/ Watch, (3) Sub-standard, (4) Doubtful, (5) Bad. In which, (3), (4), (5) are considered as non-performing loans.

3. LOAN SITUATION IN THE PAST 12 MONTHS (DD/MM/YYYY)

(Unit: Million VND)

| Month | Outstanding debt | Credit Card debt | Total | Change |
|---------|------------------|------------------|---------|----------|
| 9/2023 | 120,918 | 0 | 120,918 | N/A |
| 10/2023 | 120,950 | 0 | 120,950 | +32 |
| 11/2023 | 120,950 | 0 | 120,950 | 0 |
| 12/2023 | 120,950 | 0 | 120,950 | 0 |
| 1/2024 | 122,408 | 0 | 122,408 | +1,458 |
| 2/2024 | 122,317 | 0 | 122,317 | -91 |
| 3/2024 | 284,164 | 0 | 284,164 | +161,847 |
| 4/2024 | 299,134 | 0 | 299,134 | +14,970 |
| 5/2024 | 299,092 | 0 | 299,092 | -42 |
| 6/2024 | 422,050 | 0 | 422,050 | +122,958 |
| 7/2024 | 418,509 | 0 | 418,509 | -3,541 |
| 8/2024 | 421,917 | 0 | 421,917 | +3,408 |

(*) : The total debt includes debt in foreign currency that was converted to Vietnamese Dong at the exchange rate on the date of the transaction.

4. SPECIAL MENTIONED DEBTS IN THE PAST 12 MONTHS (DD/MM/YYYY)

※(2) of the following Classification of debts applied

(1) Current/ Standard, (2) Special mentioned/ Watch, (3) Sub-standard, (4) Doubtful, (5) Bad.

No special mentioned debts in the past 12 months.

5. BAD DEBT HISTORY IN THE PAST 5 YEARS (DD/MM/YYYY)

※(3), (4), (5) of the following Classification of debts applied

(1) Current/ Standard, (2) Special mentioned/ Watch, (3) Sub-standard, (4) Doubtful, (5) Bad.

No bad debts in the past 5 years.

6. BOARD OF DIRECTORS AND SHAREHOLDERS

Board of Directors (DD/MM/YYYY)

| Name | Position | Born | Education | Nationality |
|------------------|-------------------------|------|-----------|-------------|
| Mr. Do Cao B | General Director | 1957 | Bachelor | Vietnamese |
| Mr. Nguyen Lam P | Deputy General Director | 1963 | Bachelor | Vietnamese |
| Mr. Do Son G | Chief Accountant | 1981 | Bachelor | Vietnamese |

Major shareholders (DD/MM/YYYY)

| No. | Shareholders | Nationality | Percentage of ordinary shares |
|-----|----------------------------|-------------|-------------------------------|
| 1 | Vietnam Sample Corporation | Vietnamese | 65.25% |
| 2 | Mr. Do Bao A | Vietnamese | 18.75% |
| 3 | Mr. Nguyen Van B | Vietnamese | 16.00% |

7. LINKAGE (DD/MM/YYYY)

| No. | Branch | Address |
|-----|--------------------|---|
| 1 | Ho Chi Minh Branch | No. 850 ABC Street, Quarter 6, HP Ward, Thu Duc City, Ho Chi Minh City, Vietnam |
| 2 | AN GIANG Branch | Group 18, CB Hamlet, BL Commune, CP District, An Giang Province, Vietnam |
| 3 | LONG AN Branch | TH Town, TH District, Long An Province, Vietnam |
| 4 | DONG THAP Branch | Hamlet B, AB Commune, TN District, Dong Thap Province, Vietnam |

8. BALANCE SHEET *(The figures are fictitious for sample purposes)*

(Unit: Million VND)

| Year | 2021 | 2022 | 2023 |
|---|------------------|------------------|------------------|
| Current asset | 481,966.0 | 682,652.0 | 416,373.0 |
| Cash and cash equivalents | 60,221.0 | 127,562.0 | 210,201.0 |
| Short-term financial investments | 0.0 | 0.0 | 0.0 |
| Trade receivables | 62,503.0 | 24,414.0 | 38,351.0 |
| Trade prepayment | 17,308.0 | 27,115.0 | 44,191.0 |
| Short-term internal receivables | 0.0 | 0.0 | 0.0 |
| Receivable from planning progress of construct contract | 0.0 | 0.0 | 0.0 |
| Other receivables | 126,376.0 | 143,570.0 | 103,791.0 |
| Provision for bad debts | 0.0 | 0.0 | 0.0 |
| Inventories | 215,044.0 | 343,042.0 | 18,216.0 |
| Other assets | 514.0 | 16,949.0 | 1,623.0 |
| Long-term assets | 204,513.0 | 175,138.0 | 406,535.0 |
| Trade receivables | 0.0 | 0.0 | 0.0 |
| Capital receivable from subsidiaries | 0.0 | 0.0 | 0.0 |
| Other receivables | 58,124.0 | 116,381.0 | 251,334.0 |
| Fixed assets | 10,601.0 | 13,149.0 | 15,817.0 |
| In which: Construction in progress expenses | 720.0 | 302.0 | 5,680.0 |
| Property investment | 0.0 | 0.0 | 21,007.0 |
| Long-term financial investments | 62,031.0 | 12,120.0 | 117,349.0 |
| Other long-term assets | 73,757.0 | 33,488.0 | 1,028.0 |
| Total assets | 686,479.0 | 857,790.0 | 822,908.0 |

| Year | 2021 | 2022 | 2023 |
|---------------------------------------|------------------|------------------|------------------|
| Liability | 579,861.0 | 724,341.0 | 634,793.0 |
| Current liability | 486,345.0 | 540,120.0 | 325,335.0 |
| Short-term borrowing and debts | 959.0 | 15,959.0 | 82,959.0 |
| Trade payables | 20,465.0 | 145,006.0 | 138,491.0 |
| Advances from customers | 386,968.0 | 328,730.0 | 3,011.0 |
| Taxes and liabilities to State budget | 7,858.0 | 13,976.0 | 5,765.0 |
| Payable to employees | 3,326.0 | 23.0 | 5.0 |
| Payable expenses | 1,875.0 | 6,101.0 | 37,094.0 |
| Other payables | 64,893.0 | 30,325.0 | 53,095.0 |
| Provision for current liabilities | 0.0 | 0.0 | 4,915.0 |
| Bonus and welfare funds | 0.0 | 0.0 | 0.0 |
| Long-term liabilities | 93,516.0 | 184,221.0 | 309,458.0 |
| Trade payables | 0.0 | 0.0 | 0.0 |
| Other payables | 0.0 | 0.0 | 0.0 |
| Long term borrowings and debts | 93,516.0 | 132,243.0 | 235,660.0 |
| Provision for unemployment benefit | 0.0 | 0.0 | 0.0 |
| Provision for long-term liabilities | 0.0 | 51,978.0 | 73,798.0 |
| Equity | 106,618.0 | 133,449.0 | 188,115.0 |
| Owner's equity | 106,618.0 | 133,449.0 | 188,115.0 |
| Contributed equity | 100,000.0 | 100,000.0 | 105,263.0 |
| Capital surplus | 0.0 | 0.0 | 40,237.0 |
| Foreign exchange difference | 0.0 | 0.0 | 0.0 |
| Investment and development funds | 0.0 | 0.0 | 0.0 |
| Retained earnings | 6,618.0 | 33,449.0 | 42,615.0 |
| Budgets sources | 0.0 | 0.0 | 0.0 |
| Minority Interest | 0.0 | 0.0 | 0.0 |
| Total liability and Equity | 686,479.0 | 857,790.0 | 822,908.0 |

9. INCOME STATEMENT *(The figures are fictitious for sample purposes)*

(Unit: Million VND)

| | 2021 | 2022 | 2023 |
|-------------------------------------|-----------------|------------------|------------------|
| Net sales and services | 77,579.0 | 732,782.0 | 589,808.0 |
| Cost of goods sold | 41,615.0 | 594,314.0 | 535,541.0 |
| Gross Profit | 35,964.0 | 138,468.0 | 54,267.0 |
| Financial income | 1,768.0 | 9,558.0 | 25,358.0 |
| Financial costs | 2,771.0 | 7,445.0 | 10,253.0 |
| In Which: Interest expense | 2,251.0 | 5,640.0 | 10,199.0 |
| Selling expenses | 3,387.0 | 71,087.0 | 24,615.0 |
| General and Administrative Expenses | 23,728.0 | 43,588.0 | 27,856.0 |
| Net operating profit | 7,846.0 | 25,906.0 | 16,901.0 |
| Extraordinary income | 2,559.0 | 52,326.0 | 2,119.0 |
| Extraordinary expenses | 1,121.0 | 50,516.0 | 6,650.0 |
| Net Profit Before Tax | 9,284.0 | 27,716.0 | 12,370.0 |
| Income tax expense | 2,166.0 | 6,087.0 | 3,204.0 |
| Income tax delay | 0.0 | 0.0 | 0.0 |
| Net Profit After Tax | 7,118.0 | 21,629.0 | 9,166.0 |

10. FINANCIAL INDICATORS *(The figures are fictitious for sample purposes)*

| | Ratios | Formula Overview | 2021 | 2022 | 2023 |
|---------------------------------|--------------------------------------|--|----------------------|---------|---------|
| Profitability ratios | Gross Profit Margin | Gross Profit / Net Sales | 46.36% | 18.90% | 9.20% |
| | Operating Profit Margin | Operating Profit / Net Sales | 10.11% | 3.54% | 2.87% |
| | Profit Before Tax Margin | Profit Before Tax/ Net Sales | 11.97% | 3.78% | 2.10% |
| | Operating Return on Asset | Operating Profit / Asset | 1.14% | 3.02% | 2.05% |
| | Sales growth | Current net sales/ Previous net sales -1 | N/A | 844.56% | -19.51% |
| Activity ratios | Asset Turnover | Net Sales/ Asset | 0.11 | 0.85 | 0.72 |
| | Inventory Turnover Period (monthly) | Inventory / Monthly Sales | 33.26 | 5.62 | 0.37 |
| | Receivable Turnover Period (monthly) | Receivable/ Monthly Sales | 9.67 | 0.40 | 0.78 |
| | Payable Turnover Period (monthly) | Payable /Monthly Sales | 3.17 | 2.37 | 2.82 |
| | Cash Conversion Cycle (monthly) | Monthly Inventory + Monthly Receivables – Monthly Payables | 39.76 | 3.63 | -1.67 |
| | Fixed Asset Turnover (monthly) | Fixed Asset/ Monthly Sales | 1.64 | 0.22 | 0.32 |
| | Financial Leverage Ratios | Equity To Asset Ratio | Equity / Total Asset | 15.53% | 15.56% |
| Current Ratio | | Liquid Asset / Liquid Debt | 99.10% | 126.39% | 127.98% |
| Fixed Asset To Equity Ratio | | Fixed Asset / Equity | 9.94% | 9.85% | 8.41% |
| Borrowings To Sales (monthly) | | Borrowings / Monthly Sales | 1461.35% | 242.69% | 648.25% |
| Interest Coverage Ratio (times) | | Operating Income / Interest expenses | 3.49 | 4.59 | 1.66 |

11. FINANCIAL CHARTS (Unit: Million VND)

(The figures are fictitious for sample purposes)



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