

Date: xx/xx/2025

To: xxx Company

Company research report

(Unlisted company English Comprehensive version •
Vietnam accounting standard)

VIETNAM SAMPLE REPORT JOINT STOCK COMPANY

VERAC COMPANY LIMITED.

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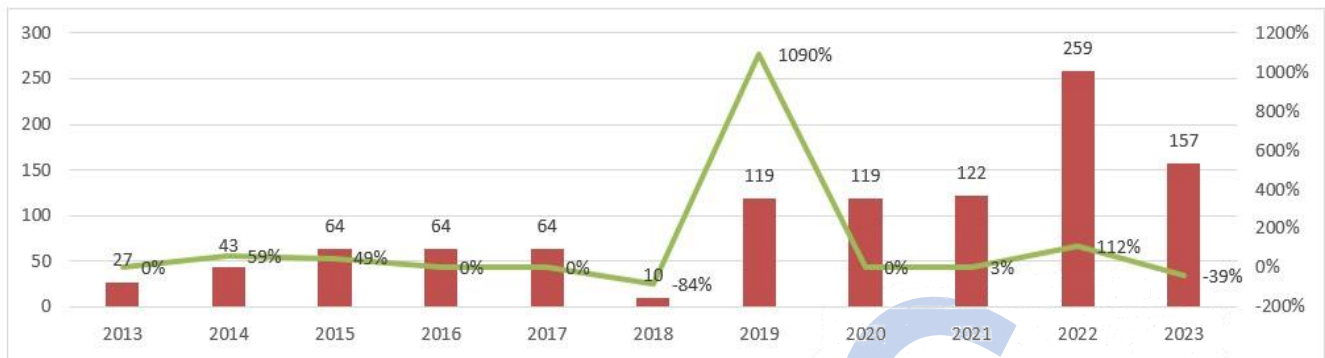
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1. COMPANY PROFILE

Company name	VIETNAM SAMPLE REPORT JOINT STOCK COMPANY
Native name	CONG TY CO PHAN VIETNAM SAMPLE REPORT
Registration address	1234 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam
Type of registration address	Owned
Operation address	999 Pasteur Street, District 3, Ho Chi Minh City, Vietnam
TEL	84-28.1234-5678
FAX	84-28.1234-5677
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)

2. CHANGES IN TOTAL EMPLOYEES



3. BUSINESS PARTNER INFORMATION (DD/MM/YYYY)

- Purchasing and procurement

Domestic:

International:

- Sales

Domestic:

International:

4. PURCHASING AND SALES INFORMATION (DD/MM/YYYY)

- Purchasing and procurement

Domestic:

International:

- Sales

Domestic:

International:

Payment Method

- Domestic: cash, bank transfer
- Overseas: letter of credit, remittances

5. BANK / OUTSTANDING LOANS / CLASSIFICATION OF DEBTS

No.	Bank name	Location	Term	Classification of debts	Loan	Date
					Million VND	
1	Nam A Commercial Joint Stock Bank (Nam A Bank) - Head Office	Ho Chi Minh City, Vietnam Tel:+84-28.3929-000	Short term	1	299,900	DD/MM/YYYY
			Subtotal			299,900
2	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Nam Binh Duong Branch	Binh Duong Province, Vietnam Tel:+84-27.4375-0000	Short term	1	39,150	DD/MM/YYYY
			Medium term	1	1,167	
			Subtotal			40,317
3	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ho Chi Minh Branch	Ho Chi Minh City, Vietnam Tel:+84-28.3894-0000	Short term	1	40,000	DD/MM/YYYY
			Subtotal			40,000
4	Vietnam Bank For Agriculture and Rural Development (Agribank) - My Thanh Branch	Ho Chi Minh City, Vietnam Tel:+84-28.3733-0000	Short term	1	26,750	DD/MM/YYYY
			Subtotal			26,750
Total					381,967	

※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.

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

(Unit: Million VND)

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

7. 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.

8. 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.

9. INDUSTRY REVIEW *(The figures in the review are fictitious for sample purposes)*

Manufacture of electronic and electric wires and cables

As of the end of 2022, the number of companies engaged in the manufacture of electronic and electric wires and cables business nationwide stood at 12,645 (according to the General Statistics Office, GSO). These companies are primarily concentrated in two major cities, with 5,830 based in Ho Chi Minh City and 3,104 in Hanoi, accounting for 46% and 25% of the total, respectively.

By company type, due to the relatively low barriers to entry, private companies overwhelmingly dominate the market, with 12,528 firms, making up 99% of the total. There are 113 foreign-owned companies and 4 state-owned companies.

The total number of enterprises by source of equity and geography

Descriptions	2020	2021	2022	Unit
Total number of Enterprise	13,513	13,404	12,645	Enterprise
Growth Rate	28%	-1%	-6%	-
<i>In which (by source of equity)</i>				
- FDI	117	115	113	Enterprise
- State enterprise	4	4	4	Enterprise
- Private enterprise (Vietnamese)	13,392	13,285	12,528	Enterprise
<i>In which (by geography)</i>				
- Hanoi	3,393	2,964	3,104	Enterprise
- Hochiminh city	6,668	5,870	5,830	Enterprise

As of the end of 2022, the number of workers increased by 12% compared to the end of the previous year, reaching 78,117 people. The annual income per worker has been on a declining trend over the three years from 2020 to 2022, with the figure reaching 76.27 million VND in 2022.

Total employees by sex, nationality and the average annual wages

Descriptions	2020	2021	2022	Unit
Total employees	75,065	69,947	78,117	people
Growth rate	2%	▲7%	12%	-
<i>In which (by sex)</i>				
- Females	29,443	30,357	34,206	people
-Males	45,622	39,590	43,911	people
Average annual salary of employee	108.62	76.86	76.27	million VND

The total assets of the industry increased by 23%, decreased by 1%, and increased by 4% over the three years from 2020 to 2022, respectively. Shareholders' equity also grew by 30%, 2%, and 10% during the same period.

Revenue during this period decreased by 12%, increased by 9%, and increased by 30%, reaching 106 trillion VND in 2022. The after-tax profit for 2022 was 674.3 billion VND, resulting in a low after-tax profit margin of 0.64%.

Industry Size and Growth Rates

Unit: Million VND

Descriptions	2020	2021	2022
Total Asset	112,762,649	111,098,539	115,836,682
<i>Total Asset growth rate</i>	23%	▲1%	4%
Total Equity	54,566,251	55,514,859	61,280,128
<i>Total Equity Growth rate</i>	30%	2%	10%
Total Revenue	74,965,729	81,446,558	105,761,010
<i>Total Revenue Growth rate</i>	▲12%	9%	30%
Total Profit after Tax	753,463	292,511	674,375
<i>Total Profit after Tax Growth rate</i>	▲17%	▲61%	131%

The combined revenue of the top 10 companies accounts for 12.5% of the total revenue of all companies in the industry, indicating a low level of market concentration. The largest company in the industry is A2Z VIETNAM CO., LTD. In 2022, the company's revenue was 3.231 trillion VND, holding 3.1% market share.

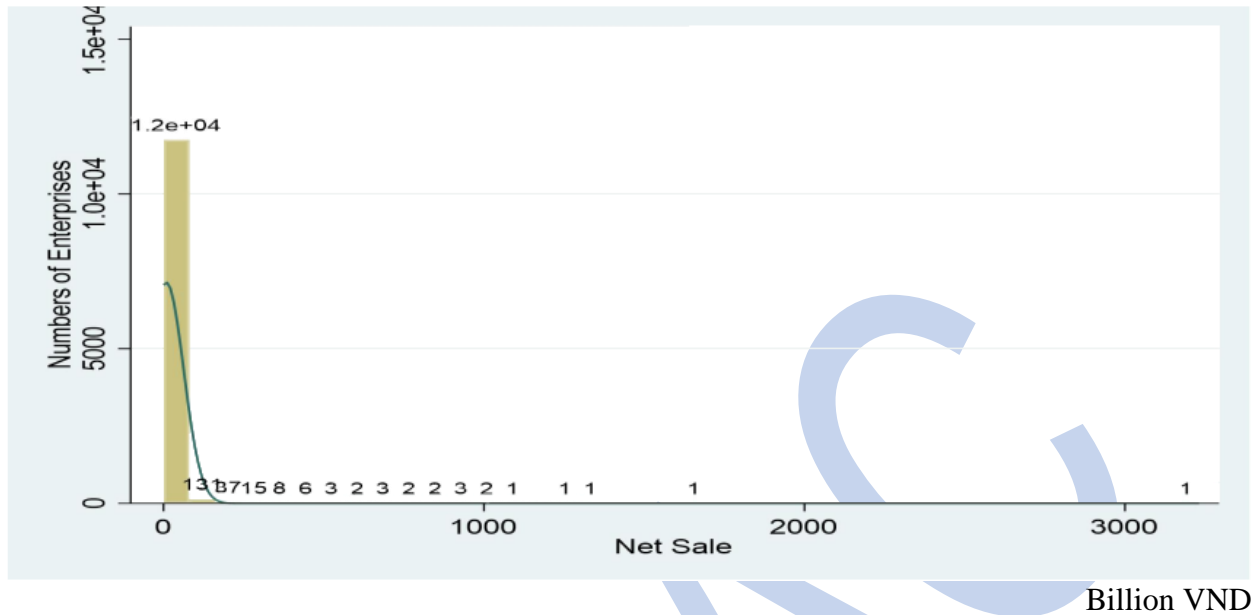
There are six companies with revenue exceeding 1 trillion VND (approximately 5.7 billion JPY), including A2Z VIETNAM CO., LTD., B2C WIRES VINA, GLOBAL CABLE VIETNAM COMPANY LIMITED, BBB SYSTEMS CO., LTD., CCC CABLE & SYSTEM JOINT STOCK COMPANY, and EEE VINA CO., LTD.

Top 10 Enterprise in the Industry by Net Revenue (2022)

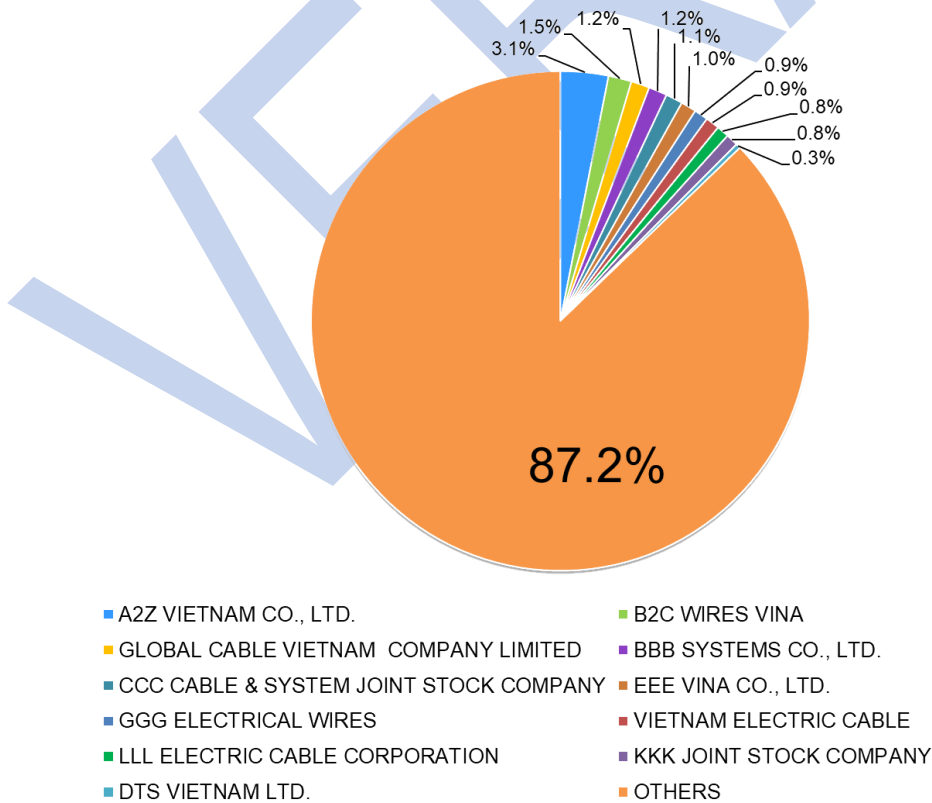
No.	Name	Tax Code	Net Revenue (Billion VND)	Share
1	A2Z VIETNAM CO., LTD.	XXXXXXXXXX	3,231	3.1%
2	B2C WIRES VINA	XXXXXXXXXX	1,622	1.5%
3	GLOBAL CABLE VIETNAM COMPANY LIMITED	XXXXXXXXXX	1,314	1.2%
4	BBB SYSTEMS CO., LTD.	XXXXXXXXXX	1,288	1.2%
5	CCC CABLE & SYSTEM JOINT STOCK COMPANY	XXXXXXXXXX	1,121	1.1%
6	EEE VINA CO., LTD.	XXXXXXXXXX	1,045	1.0%
7	GGG ELECTRICAL WIRES	XXXXXXXXXX	987	0.9%
8	VIETNAM ELECTRIC CABLE	XXXXXXXXXX	961	0.9%
9	LLL ELECTRIC CABLE CORPORATION	XXXXXXXXXX	898	0.8%
10	KKK JOINT STOCK COMPANY	XXXXXXXXXX	893	0.8%
33	DTS VIETNAM LTD.	XXXXXXXXXX	370	0.3%
	OTHERS	-	92,402	87.2%
	Total	-	105,761	100.0%

Distribution by annual sales scale (2022)

Enterprise



Market Shares (2022)



10. 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%

11. LINKAGE (DD/MM/YYYY)

No.	Branch/ Factory	Address
1	Branch	Hanoi, Vietnam
2	Factory	Hanoi, Vietnam
3	Sales office	Hanoi, Vietnam
4	Showroom	Hanoi, Vietnam

No.	Subsidiary	Address
1	Vietnam Sample Report of Banking & Financing Services Co., Ltd.	Hanoi, Vietnam
2	Sample B Company Limited	Da Nang, Vietnam
3	Sample C Joint Stock Company	Hai Phong, Vietnam

No.	Related company	Address
1	Vietnam Sample Report of Telecom & Public Co., Ltd.	Ho Chi Minh, Vietnam
2	Sample D Company Limited	Dong Nai, Vietnam
3	Sample E Company Limited	Binh Duong, Vietnam

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

(Unit: Million VND)

	2021	2022	2023
Current asset	2,234,704.0	2,536,108.0	4,063,360.0
Cash and cash equivalents	799,395.0	969,774.0	729,282.0
Short term investment	8,202.0	1,800.0	375,000.0
Trade receivables	517,681.0	567,473.0	681,137.0
Trade prepayment	57,944.0	92,770.0	128,189.0
Other receivables	90,285.0	100,035.0	811,540.0
Provision for bad debts	-134,528.0	-228,350.0	-17,685.0
Inventories	856,935.0	962,627.0	1,214,095.0
Other assets	38,790.0	69,979.0	141,802.0
Long-term assets	3,156,064.0	3,112,533.0	2,512,737.0
Long-term receivables from customers	20,807.0	34,280.0	15,877.0
Other long-term receivables	749,281.0	686,223.0	824.0
Fixed assets	753,707.0	696,401.0	881,500.0
Property investment	37,314.0	36,704.0	44,164.0
Long-term financial investments	1,532,826.0	1,605,226.0	1,517,863.0
Other long - term assets	62,129.0	53,699.0	52,509.0
Total assets	5,390,768.0	5,648,641.0	6,576,097.0

	2021	2022	2023
Liability	133,449.0	141,775.0	244,828.0
Current liability	131,404.0	114,755.0	207,805.0
Short-term borrowing and debts	4,530.0	6,580.0	5,721.0
Trade payables	27,129.0	40,051.0	52,557.0
Advances from customers	27,231.0	8,131.0	15,342.0
Other payables	72,514.0	59,993.0	134,185.0
Long-term liabilities	2,045.0	27,020.0	37,023.0
Trade payables	450.0	703.0	916.0
Other payables	365.0	24,217.0	33,567.0
Long term borrowings and debts	1,230.0	2,100.0	2,540.0
Equity	5,257,319.0	5,506,866.0	6,331,269.0
Owner's equity	5,192,317.0	5,439,526.0	6,262,360.0
Contributed equity	4,000,000.0	4,000,000.0	4,000,000.0
Capital surplus	389,066.0	473,216.0	857,990.0
Other owners Equity	12,600.0	65,301.0	43,222.0
Assets revaluation difference	45,031.0	24,465.0	34,722.0
Business development funds	23,790.0	32,145.0	24,782.0
Financial reserved funds	43,900.0	56,700.0	63,400.0
Other fund belong to owner's equity	577,229.0	722,430.0	953,293.0
Retained earnings	50,892.0	14,951.0	234,226.0
Restructure funds	49,809.0	50,318.0	50,725.0
Budgets sources	65,002.0	67,340.0	68,909.0
Minority interest	0.0	0.0	0.0
Total liability and Equity	5,390,768.0	5,648,641.0	6,576,097.0

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

(Unit: Million VND)

	2021	2022	2023
Net sales and services	1,207,738.0	1,278,149.0	1,891,105.0
Cost of goods sold	1,200,223.0	1,210,624.0	1,684,231.0
Gross Profit	7,515.0	67,525.0	206,874.0
Financial income	997,129.0	1,139,494.0	1,431,196.0
Financial costs	40,922.0	67,344.0	1,558.0
In Which: Interest expense	221.0	386.0	297.0
Selling expenses	56,922.0	84,814.0	137,457.0
General and Administrative Expenses	166,989.0	204,029.0	137,405.0
Net operating profit	739,811.0	850,832.0	1,361,650.0
Extraordinary income	10,501.0	30,942.0	5,468.0
Extraordinary expenses	20,022.0	24,718.0	33,615.0
Net Profit Before Tax	730,290.0	857,056.0	1,333,503.0
Income tax expense	9,860.0	10,017.0	10,416.0
Income tax delay	0.0	0.0	0.0
Net Profit After Tax	720,430.0	847,039.0	1,323,087.0

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

	Ratios	Formula Overview	2021	2022	2023
Profitability ratios	Gross Profit Margin	Gross Profit / Net Sales	0.62%	5.28%	10.94%
	Operating Profit Margin	Operating Profit / Net Sales	61.26%	66.57%	72.00%
	Profit Before Tax Margin	Profit Before Tax/ Net Sales	60.47%	67.05%	70.51%
	Operating Return on Asset	Operating Profit / Asset	13.72%	15.06%	20.71%
	Sales growth	Current net sales/ Previous net sales -1	N/A	5.83%	47.96%
Activity ratios	Asset Turnover	Net Sales/ Asset	0.22	0.23	0.29
	Inventory Turnover Period (monthly)	Inventory / Monthly Sales	8.51	9.04	7.70
	Receivable Turnover Period (monthly)	Receivable/ Monthly Sales	5.14	5.33	4.32
	Payable Turnover Period (monthly)	Payable /Monthly Sales	0.27	0.38	0.33
	Cash Conversion Cycle (monthly)	Monthly Inventory + Monthly Receivables – Monthly Payables	13.38	13.99	11.69
	Fixed Asset Turnover (monthly)	Fixed Asset/ Monthly Sales	7.49	6.54	5.59
	Financial Leverage Ratios	Equity To Asset Ratio	Equity / Total Asset	97.52%	97.49%
Current Ratio		Liquid Asset / Liquid Debt	1700.64 %	2210.02 %	1955.37 %
Fixed Asset To Equity Ratio		Fixed Asset / Equity	14.34%	12.65%	13.92%
Borrowings To Sales (monthly)		Borrowings / Monthly Sales	5.72%	8.15%	5.24%
Interest Coverage Ratio (times)		Operating Income / Interest expenses	3347.56	2204.23	4584.68

15. FINANCIAL CHARTS (Unit: Million VND)

(The figures are fictitious for sample purposes)

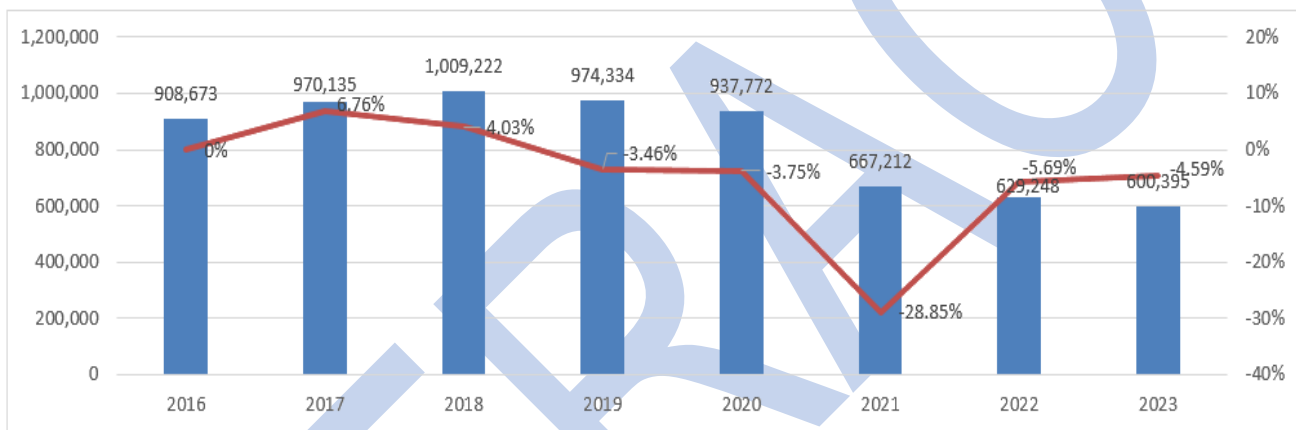


16. CHANGES IN TOTAL ASSETS, EQUITY, NET SALES AND NET PROFIT AFTER TAX (Unit: Million VND)

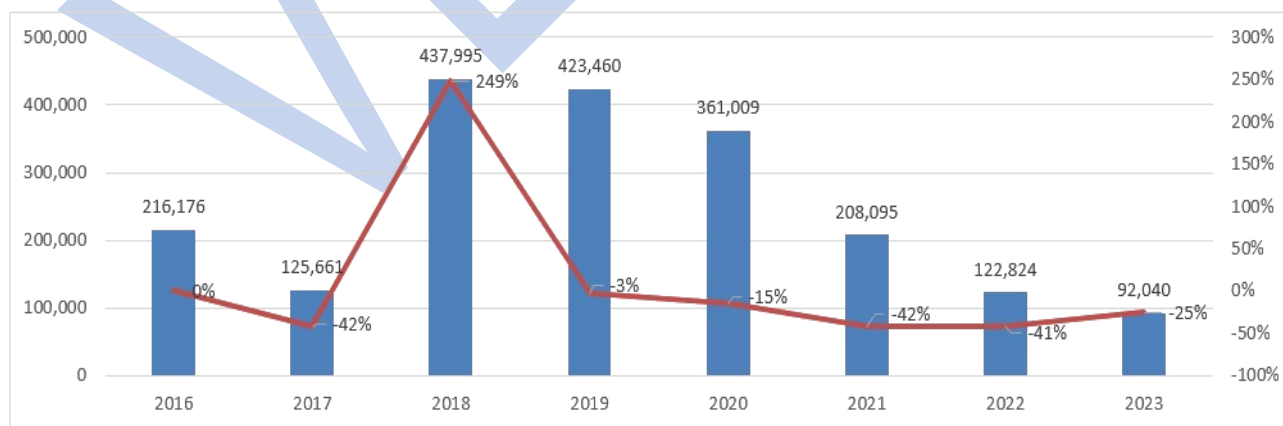
(The figures are fictitious for sample purposes)

※Regarding TOTAL ASSETS, EQUITY, NET SALES AND NET PROFIT AFTER TAX the last three years are the most up-to-date information available. Previous data represents the latest information accessible at those respective points in time. It's possible that these figures have been revised since then, but those changes are not reflected here. This information is provided for reference purposes only.

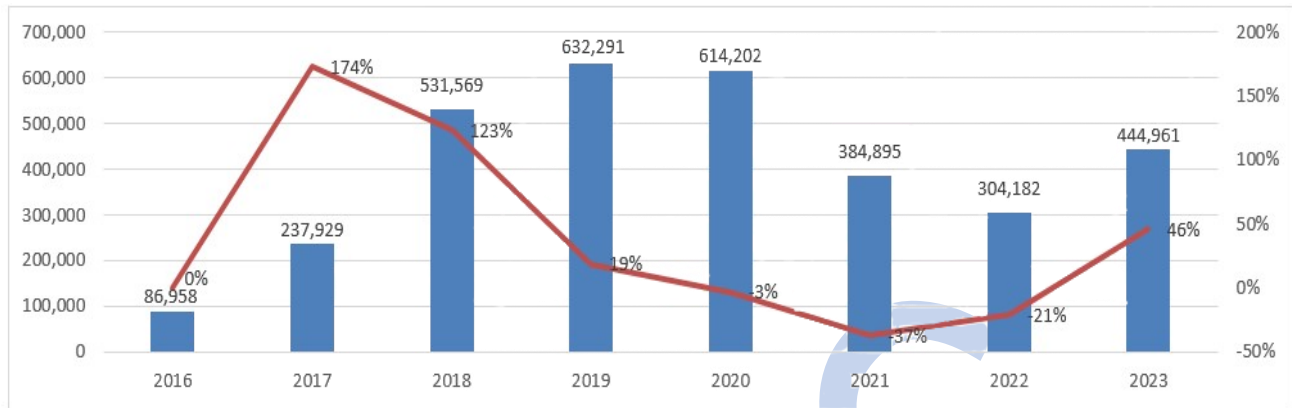
TOTAL ASSETS



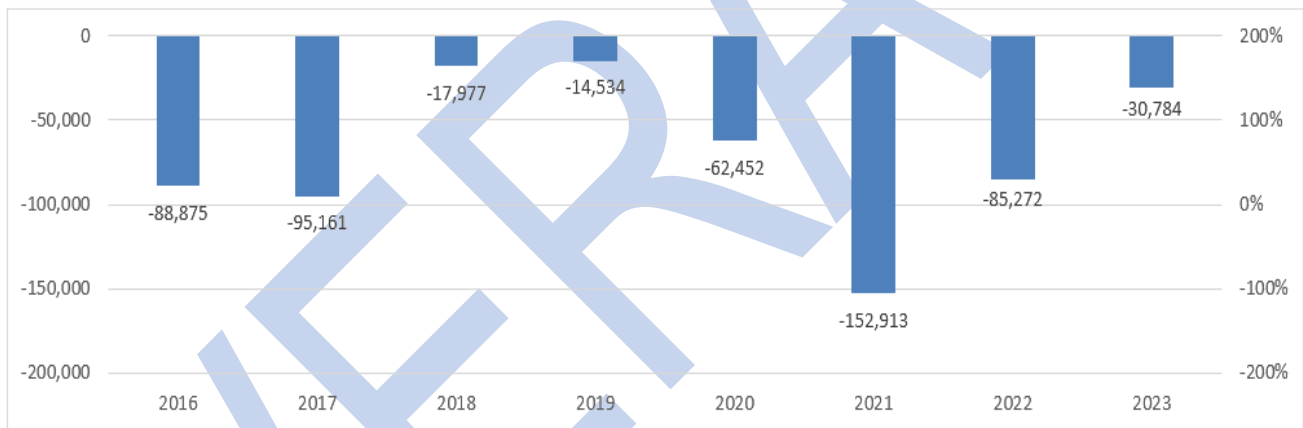
EQUITY



NET SALES



NET PROFIT AFTER TAX



17. CREDIT RISK EVALUATION

Credit rating is a combination of financial information and non-financial information. These factors include:

Financial information	Non-financial information
Financial status	Principals
Payments	Management
Accumulated profitability	Scale of operations
Growth of revenue	Years in business

CREDIT RATING & RISK ANALYSIS

Year	Credit rating	Description
2021	AA	The company has VERY STRONG capacity to meet its financial commitments but carries a higher risk than AAA companies
2022	A	The company has STRONG capacity to meet its financial commitments, but has less stability than higher rated companies
2023	A	The company has STRONG capacity to meet its financial commitments, but has less stability than higher rated companies

APPENDIX

VIETNAM CREDIT RATING CRITERIAS

Rating	Summary	Description
AAA	Highest	The company has EXCEPTIONAL STRONG capacity for timely payment of all its financial commitments.
AA	Very high	The company has VERY STRONG capacity to meet its financial commitments but carries a higher risk than AAA companies.
A	High	The company has STRONG capacity to meet its financial commitments, but has less stability than higher rated companies
BBB	Good	The company has ADEQUATE capacity to meet financial commitments but has less stability than higher rated companies.
BB	Above Average	The company is expected to be VULNERABLE TO ADVERSE changes in circumstances and economic conditions.
B	Average	The company's stability is expected to be IMPAIRED by adverse changes in circumstances and economic conditions.
CCC	Below Average	The company's capacity for meeting financial commitments is SOLELY RELIANT UPON favorable conditions
CC	Poor	The company manages to operate but posing HIGH default risk.
C	Very Poor	The company is posing VERY HIGH default risk.
D	Default	The company is DEFAULTED

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