

To: xxx Company

Company Research Report

(Unlisted Company English Standard version A •
Vietnam Accounting Standard)

VIETNAM SAMPLE REPORT JOINT STOCK COMPANY

VERAC COMPANY LIMITED.

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Please note that the dates stated in this report are based on official documents; however, the actual situation may differ. While we strive to collect and provide the Information to the fullest extent possible, its availability also depends on the development status of such information and the statistics accessible at the time of survey.

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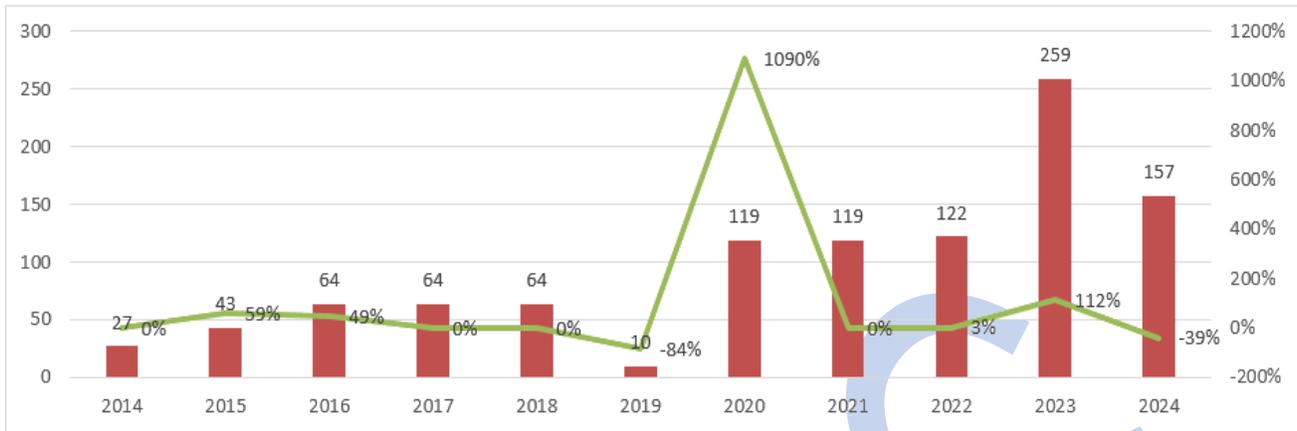
1. COMPANY PROFILE

Company Name	VIETNAM SAMPLE REPORT JOINT STOCK COMPANY
Native Name	CONG TY CO PHAN VIETNAM SAMPLE REPORT
Registered Address	10 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Type of Registered Address	Owned
Operational Address	999 Pasteur Street, Xuan Hoa Ward, 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
Business Status	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	900 persons (31/12/2024)

2. CHANGES IN LICENSE AND REGISTRATION INFORMATION

No.	Change details	Change date																					
1	<p>Change of Shareholder Shareholding Structure before the change:</p> <table border="1" data-bbox="263 514 1133 667"> <thead> <tr> <th>No.</th> <th>Shareholder Name</th> <th>Ownership Ratio</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>AAA INDUSTRIAL CO., LTD</td> <td>67%</td> </tr> <tr> <td>2</td> <td>Ms. Ta Xuan H</td> <td>33%</td> </tr> </tbody> </table> <p>Shareholding Structure after the change:</p> <table border="1" data-bbox="263 751 1133 947"> <thead> <tr> <th>No.</th> <th>Shareholder Name</th> <th>Ownership Ratio</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Vietnam Sample Corporation</td> <td>65.25%</td> </tr> <tr> <td>2</td> <td>Mr. Do Cao B</td> <td>18.75%</td> </tr> <tr> <td>3</td> <td>Mr. Nguyen Van C</td> <td>16.00%</td> </tr> </tbody> </table>	No.	Shareholder Name	Ownership Ratio	1	AAA INDUSTRIAL CO., LTD	67%	2	Ms. Ta Xuan H	33%	No.	Shareholder Name	Ownership Ratio	1	Vietnam Sample Corporation	65.25%	2	Mr. Do Cao B	18.75%	3	Mr. Nguyen Van C	16.00%	Date unknown (between 11/12/2014 and 23/11/2017)
No.	Shareholder Name	Ownership Ratio																					
1	AAA INDUSTRIAL CO., LTD	67%																					
2	Ms. Ta Xuan H	33%																					
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1	Vietnam Sample Corporation	65.25%																					
2	Mr. Do Cao B	18.75%																					
3	Mr. Nguyen Van C	16.00%																					
2	<p>Capital Increase Capital before the change: VND 45,000,000,000- Capital after the change: VND 50,000,000,000-</p>	06/12/2019																					
3	<p>Change of Representative Previous Representative: Mr. Pham Van Q - General Director New Representative: Mr. Do Cao B - General Director</p>	18/04/2023																					
4	<p>Change of Registered Address (due to Administrative Division Reorganization) Previous Address: 10 Nguyen Hue Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam New Address: 10 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City, Vietnam</p>	01/07/2025																					

3. CHANGES IN TOTAL EMPLOYEES



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

- Purchasing and procurement

Domestic:

International:

- Sales

Domestic:

International:

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

- Purchasing and procurement

Domestic:

International:

- Sales

Domestic:

International:

Payment Methods

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

6. BANK LOANS / OUTSTANDING LOANS / DEBT CLASSIFICATION

No.	Bank name – Branch	Location	Term	Debt Classification	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, 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	

※Term: Short term: under 12 months; Medium term: 12 months to 60 months; Long term: above 60 months.

※Debt classification: classified into 5 categories as follows : (1) Current/ Standard, (2) Special mentioned/Watch, (3) Sub-standard, (4) Doubtful, (5) Bad. Among these, categories (3), (4), (5) are regarded as Non-Performing Loans.

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

(Unit: Million VND)

Month	Outstanding Debt	Credit Card Debt	Total	Change
12/2024	120,918	0	120,918	N/A
1/2025	120,950	0	120,950	+32
2/2025	120,950	0	120,950	0
3/2025	120,950	0	120,950	0
4/2025	122,408	0	122,408	+1,458
5/2025	122,317	0	122,317	-91
6/2025	284,164	0	284,164	+161,847
7/2025	299,134	0	299,134	+14,970
8/2025	299,092	0	299,092	-42
9/2025	422,050	0	422,050	+122,958
10/2025	418,509	0	418,509	-3,541
11/2025	421,917	0	421,917	+3,408

(*) : The total debt includes foreign currency-denominated loans, converted into Vietnamese Dong at the exchange rate applicable on the transaction date.

8. SPECIAL MENTION DEBTS IN THE PAST 12 MONTHS

(DD/MM/YYYY)

※Corresponds to (2) in the following Debt classification: (1) Current/ Standard, (2) Special mentioned/ Watch, (3) Sub-standard, (4) Doubtful, (5) Bad.

No Special Mention Debts have been recorded in the Past 12 months.

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

※Corresponds to (3), (4), and (5) in the following Debt classification:(1) Current/ Standard, (2) Special mentioned/ Watch, (3) Sub-standard, (4) Doubtful, (5) Bad.

No Bad Debts have been recorded in the Past 5 years.

10. BOARD OF DIRECTORS AND SHAREHOLDERS

Board of Directors (DD/MM/YYYY)

Name	Position	Year of Birth	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	N/A	N/A	Vietnamese

Shareholders (DD/MM/YYYY)

No.	Shareholders	Nationality	Ownership Ratio
1	Vietnam Sample Corporation	Vietnamese	65.25%
2	Mr. Do Cao B	Vietnamese	18.75%
3	Mr. Nguyen Van C	Vietnamese	16.00%

11. LINKAGE (DD/MM/YYYY)

No.	Branches / Factories	Address
1	Branch	Ho Chi Minh City, Vietnam
2	Factory	Hai Phong City, Vietnam
3	Sales office	Hanoi City, Vietnam
4	Showroom	Hanoi City, Vietnam

No.	Affiliated Companies	Address
1	Vietnam Sample Report Joint Stock Company	Hanoi City, Vietnam
2	Sample B Company Limited	Da Nang City, Vietnam
3	Sample C Joint Stock Company	Hai Phong City, Vietnam

No.	Affiliates of Individual Shareholders or Legal Representative	Address
1	Sample D Joint Stock Company	Ho Chi Minh City, Vietnam
2	Sample E Company Limited	Dong Nai Province, Vietnam

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

(Unit: Million VND)

Year	2022	2023	2024
Current Assets	226,431.0	153,606.0	151,141.0
Cash and Cash Equivalent	85,132.0	2,562.0	978.0
Short-term Financial Investments	0.0	0.0	0.0
Trade Account Receivable	10,319.0	30,743.0	24,105.0
Advances to Suppliers	9,031.0	7,430.0	6,209.0
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	0.0	0.0	0.0
Provision for Bad Receivables	0.0	0.0	0.0
Inventories	118,258.0	111,838.0	118,673.0
Other Current Assets	3,691.0	1,033.0	1,176.0
Long-term Assets	90,702.0	168,947.0	171,863.0
Long-term Receivables	0.0	0.0	0.0
Capital Receivable from Subsidiaries	0.0	0.0	0.0
Other long-term Receivables	73,575.0	154,474.0	159,063.0
Fixed Assets	16,954.0	14,370.0	12,768.0
Of Which: Long-term Construction in Progress	0.0	0.0	0.0
Investment Properties	0.0	0.0	0.0
Long-term Financial Investments	0.0	0.0	0.0
Other long-term Assets	173.0	103.0	32.0
Total Assets	317,133.0	322,553.0	323,004.0

Year	2022	2023	2024
Liabilities	36,387.0	42,137.0	43,292.0
Current Liabilities	36,387.0	42,137.0	43,292.0
Short-term Borrowing and Debts	17,333.0	18,645.0	19,372.0
Trade Accounts Payable	9,832.0	14,286.0	8,546.0
Advances from Customers	9,119.0	9,119.0	720.0
Taxes and Liabilities to State Budget	42.0	10.0	0.0
Payable to Employees	61.0	76.0	54.0
Payable Expenses	0.0	0.0	0.0
Other Payables	0.0	0.0	0.0
Provision for Current Liabilities	0.0	0.0	0.0
Long-term Liabilities	0.0	0.0	0.0
Long-term Accounts Payable to Suppliers	0.0	0.0	0.0
Other Long-term Payables	0.0	0.0	0.0
Long Term Borrowing and Debts	0.0	0.0	0.0
Provision for Unemployment Benefit	0.0	0.0	0.0
Provision for Long-term Liabilities	0.0	0.0	0.0
Owner's Equity	280,746.0	280,416.0	279,712.0
Capital Sources and Funds	280,746.0	280,416.0	279,712.0
Contributed Equity	280,000.0	280,000.0	280,000.0
Capital Surplus	0.0	0.0	0.0
Foreign Exchange Difference	0.0	0.0	0.0
Investment and Development Funds	485.0	289.0	408.0
Retained After Tax-profit	261.0	127.0	-696.0
Budgets Sources	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Total Resources	317,133.0	322,553.0	323,004.0

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

(Unit: Million VND)

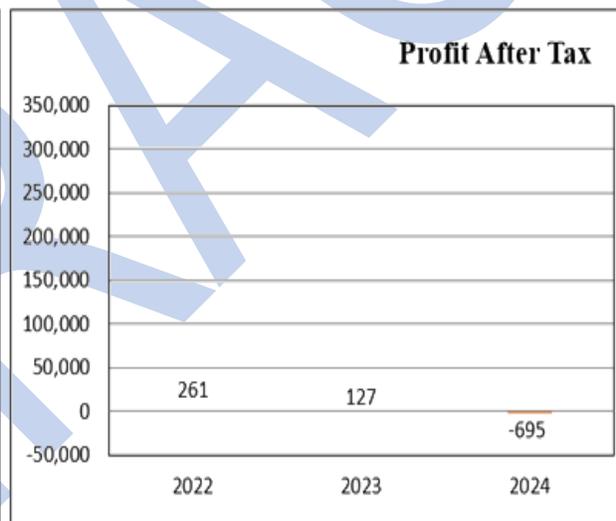
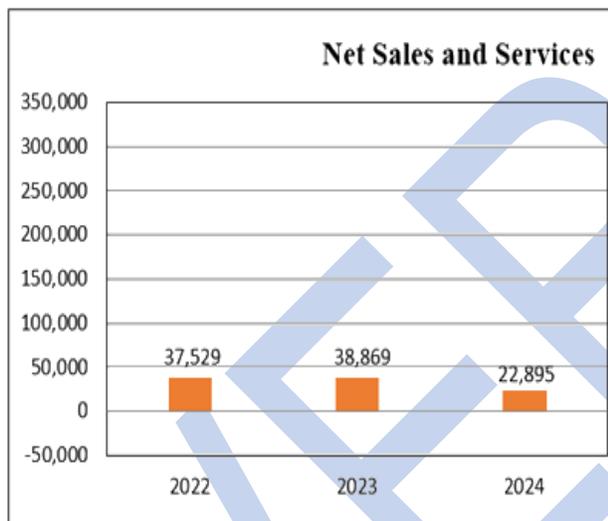
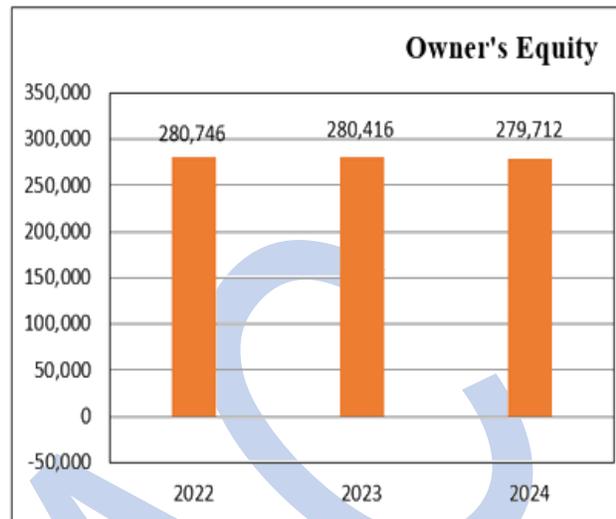
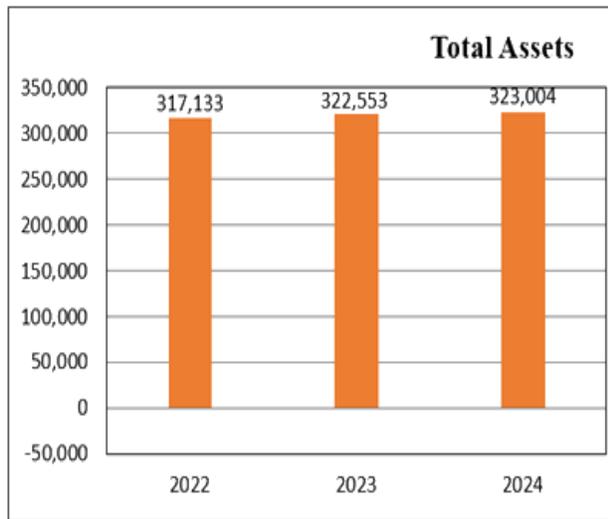
Year	2022	2023	2024
Net Sales and Services	37,529.0	38,869.0	22,895.0
Cost of Goods Sold	35,322.0	36,281.0	22,009.0
Gross Profit	2,207.0	2,588.0	886.0
Financial Income	0.5	0.1	0.1
Financial Expenses	186.0	567.0	229.0
Include: Interest Expense	186.0	567.0	229.0
Profit or Loss in Joint Venture	0.0	0.0	0.0
Selling Expenses	0.0	0.0	0.0
General and Administrative Expenses	1,587.0	1,657.0	1,142.0
Net Operating Profit	434.0	364.0	-485.0
Other Income	93.0	601.0	145.0
Other Expenses	224.0	806.0	355.0
Profit Before Tax	303.0	159.0	-695.0
Income Tax Expense	42.0	32.0	0.0
Deffered Income Tax	0.0	0.0	0.0
Profit After Tax	261.0	127.0	-695.0

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

	Ratios	Formula Overview	2022	2023	2024
Profitability Ratios		Gross Profit / Net Sales			
	Gross Profit Margin		5.88%	6.66%	3.87%
	Operating Profit Margin	Operating Profit / Net Sales	1.16%	0.94%	-2.12%
	Profit Before Tax Margin	Profit Before Tax / Net Sales	0.81%	0.41%	-3.04%
	Operating Return on Asset	Operating Profit / Total Assets	0.14%	0.11%	-0.15%
	Sales growth	Current Net Sales / Previous Net Sales - 1	N/A	3.57%	-41.10%
Activity Ratios	Asset Turnover	Net Sales / Total Assets	0.12	0.12	0.07
	Inventory Turnover Period (monthly)	Inventories / Monthly Net Sales	37.81	34.53	62.20
	Receivable Turnover Period (monthly)	Receivable / Monthly Net Sales	3.30	9.49	12.63
	Payable Turnover Period (monthly)	Trade Accounts Payables / Monthly Net Sales	3.14	4.41	4.48
	Cash Conversion Cycle (monthly)	Monthly Inventories + Monthly Receivables - Monthly Trade Accounts Payables	37.96	39.60	70.36
	Fixed Assets Turnover (monthly)	Fixed Assets / Monthly Net Sales	5.42	4.44	6.69
	Financial Leverage Ratios	Equity To Asset Ratio	Owner's Equity / Total Assets	88.53%	86.94%
Current Ratio		Current Assets / Current liabilities	622.29%	364.54%	349.12%
Fixed Assets To Equity Ratio		Fixed Assets / Owner's Equity	6.04%	5.12%	4.56%
Borrowings To Sales (monthly)		Borrowings / Monthly Net Sales	554.23%	575.63%	1015.35%
Interest Coverage Ratio (times)		Net Operating Profit / Interest Expense	2.33	0.64	-2.12

15. FINANCIAL CHARTS (Unit: Million VND)

(The figures are fictitious for sample purposes)

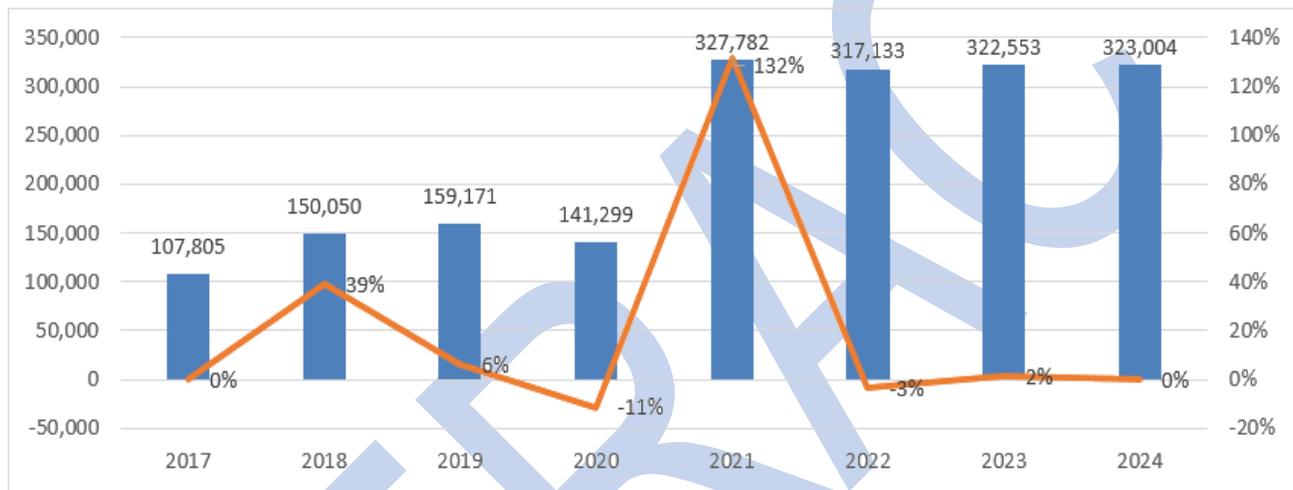


16. CHANGES IN TOTAL ASSETS, OWNER’S EQUITY, NET SALES AND SERVICES, PROFIT AFTER TAX (Unit: Million VND)

(The figures are fictitious for sample purposes)

※ Regarding **Total Assets, Owner’s Equity, Net Sales and Services, Profit After Tax**, the figures for the past 3 years represent the most up-to-date information currently available. Data for earlier periods reflects the latest information accessible at the time of publication. Please note that these figures may have been subsequently revised, but such revisions are not reflected herein. This information is provided for reference purposes only.

TOTAL ASSETS



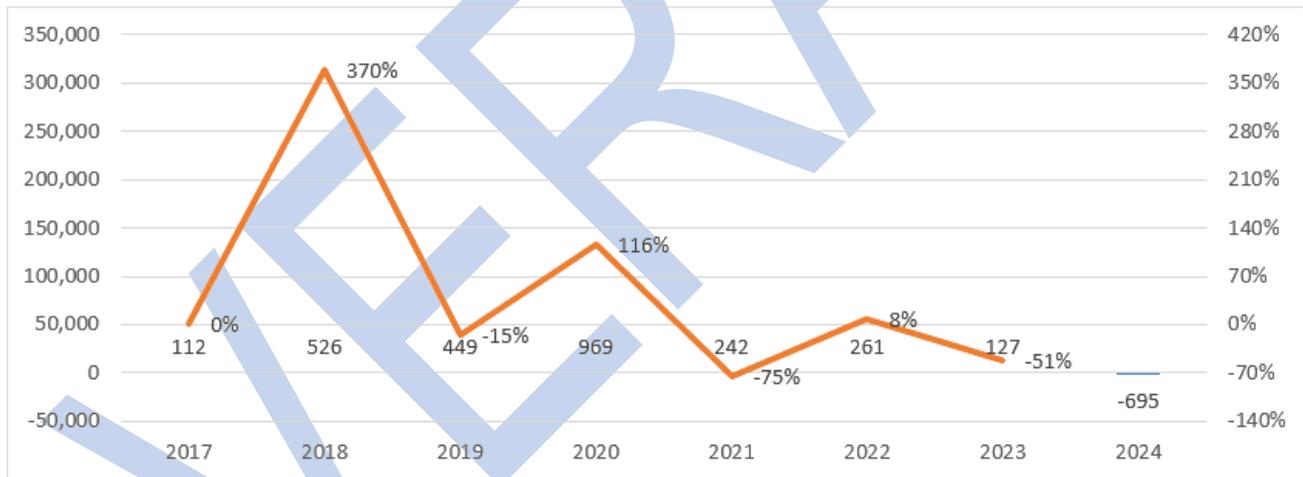
OWNER’S EQUITY



NET SALES AND SERVICES



PROFIT AFTER TAX



17. CREDIT RISK EVALUATION

Credit rating is determined based on a combination of financial and non-financial factors, including:

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
2022	AA	The company has VERY STRONG capacity to meet its financial commitments; however, it is subject to slightly higher risk compared to AAA-rated entities.
2023	A	The company has STRONG capacity to meet its financial commitments, although its stability is lower than that of higher-rated entities.
2024	A	The company has STRONG capacity to meet its financial commitments, although its stability is lower than that of higher-rated entities.

APPENDIX

VIETNAM CREDIT RATING CRITERIAS

Rating	Summary	Description
AAA	Highest	The company demonstrates EXCEPTIONALLY STRONG capacity to meet all of its financial commitments in a timely manner.
AA	Very high	The company has VERY STRONG capacity to meet its financial commitments; however, it is subject to slightly higher risk compared to AAA-rated entities.
A	High	The company has STRONG capacity to meet its financial commitments, although its stability is lower than that of higher-rated entities.
BBB	Good	The company has ADEQUATE capacity to meet its financial commitments; however, its stability is weaker than that of higher-rated entities.
BB	Above Average	The company is considered VULNERABLE TO ADVERSE changes in circumstances and economic conditions.
B	Average	The company's stability is likely to be IMPAIRED by adverse changes in circumstances and economic conditions.
CCC	Below Average	The company's capacity to meet its financial commitments is HIGHLY DEPENDENT on favorable business and economic conditions.
CC	Poor	The company continues to operate but is exposed to HIGH default risk.
C	Very Poor	The company is assessed to pose a VERY HIGH default risk.
D	Default	The company has DEFAULTED

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