

Date: xx/xx/2023

**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 (****m <sup>2</sup> )
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	
<b>Total</b>					<b>52,219</b>	

※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 RECENT 12 MONTHS (DD/MM/YYYY)

(Unit: Million VND)

Month	Outstanding debt	Credit Card debt	Total	Change
9/2021	72,331	0	72,331	N/A
10/2021	75,789	0	75,789	+3,458
11/2021	75,279	0	75,279	-510
12/2021	75,098	0	75,098	-181
1/2022	75,050	0	75,050	-48
2/2022	74,894	0	74,894	-156
3/2022	61,534	0	61,534	-13,360
4/2022	62,110	0	62,110	+576
5/2022	50,589	0	50,589	-11,521
6/2022	56,530	0	56,530	+5,941
7/2022	56,589	0	56,589	+59
8/2022	56,607	0	56,607	+18

(\*) : 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 DEBT HISTORY IN RECENT 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 recent 12 months.

### 5. BAD DEBT HISTORY IN RECENT 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 recent 5 years.

## 6. BOARD OF MANAGEMENT AND SHARE HOLDERS

### Board of management (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/ Factory	Address
1	Branch	Hanoi, Vietnam
2	Factory	Hanoi, Vietnam
3	Sales office	Hanoi, Vietnam
4	Showroom	Hanoi, Vietnam

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

(Unit: Million VND)

Year	2019	2020	2021
<b>Current asset</b>	<b>481,966.0</b>	<b>682,652.0</b>	<b>416,373.0</b>
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
<b>Long-term assets</b>	<b>204,513.0</b>	<b>175,138.0</b>	<b>406,535.0</b>
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
<b>Total assets</b>	<b>686,479.0</b>	<b>857,790.0</b>	<b>822,908.0</b>

Year	2019	2020	2021
<b>Liability</b>	<b>579,861.0</b>	<b>724,341.0</b>	<b>634,793.0</b>
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
<b>Equity</b>	<b>106,618.0</b>	<b>133,449.0</b>	<b>188,115.0</b>
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
<b>Total liability and Equity</b>	<b>686,479.0</b>	<b>857,790.0</b>	<b>822,908.0</b>



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

(Unit: Million VND)

	2019	2020	2021
<b>Net sales and services</b>	<b>77,579.0</b>	<b>732,782.0</b>	<b>589,808.0</b>
Cost of goods sold	41,615.0	594,314.0	535,541.0
<b>Gross Profit</b>	<b>35,964.0</b>	<b>138,468.0</b>	<b>54,267.0</b>
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
<b>Net operating profit</b>	<b>7,846.0</b>	<b>25,906.0</b>	<b>16,901.0</b>
Extraordinary income	2,559.0	52,326.0	2,119.0
Extraordinary expenses	1,121.0	50,516.0	6,650.0
<b>Net Profit Before Tax</b>	<b>9,284.0</b>	<b>27,716.0</b>	<b>12,370.0</b>
Income tax expense	2,166.0	6,087.0	3,204.0
Income tax delay	0.0	0.0	0.0
<b>Net Profit After Tax</b>	<b>7,118.0</b>	<b>21,629.0</b>	<b>9,166.0</b>

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

	Ratios	Formula Overview	2019	2020	2021
<b>Profitability ratios</b>	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%
<b>Activity ratios</b>	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
<b>Financial Leverage Ratios</b>	Equity To Asset Ratio	Equity / Total Asset	15.53%	15.56%	22.86%
	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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