

Date: xx/xx/2025

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 Ward, Bac Ninh Province, Vietnam
Type of registration address	Leased
Operation address	999 Ha Dong Street, Ba Dinh Ward, Hanoi City, 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 900 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	3,259
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	46,390
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	2,570
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
9/2024	120,918	0	120,918	N/A
10/2024	120,950	0	120,950	+32
11/2024	120,950	0	120,950	0
12/2024	120,950	0	120,950	0
1/2025	122,408	0	122,408	+1,458
2/2025	122,317	0	122,317	-91
3/2025	284,164	0	284,164	+161,847
4/2025	299,134	0	299,134	+14,970
5/2025	299,092	0	299,092	-42
6/2025	422,050	0	422,050	+122,958
7/2025	418,509	0	418,509	-3,541
8/2025	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	2022	2023	2024
Current asset	226,431.0	153,606.0	151,141.0
Cash and cash equivalents	85,132.0	2,562.0	978.0
Short-term financial investments	0.0	0.0	0.0
Trade receivables	10,319.0	30,743.0	24,105.0
Trade prepayment	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 debts	0.0	0.0	0.0
Inventories	118,258.0	111,838.0	118,673.0
Other assets	3,691.0	1,033.0	1,176.0
Long-term assets	90,702.0	168,947.0	171,863.0
Trade receivables	0.0	0.0	0.0
Capital receivable from subsidiaries	0.0	0.0	0.0
Other receivables	73,575.0	154,474.0	159,063.0
Fixed assets	16,954.0	14,370.0	12,768.0
In which: Construction in progress expenses	0.0	0.0	0.0
Property investment	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
Liability	36,387.0	42,137.0	43,292.0
Current liability	36,387.0	42,137.0	43,292.0
Short-term borrowing and debts	17,333.0	18,645.0	19,372.0
Trade payables	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
Trade payables	0.0	0.0	0.0
Other payables	0.0	0.0	0.0
Long term borrowings 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
Equity	280,746.0	280,416.0	279,712.0
Owner's equity	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 earnings	261.0	127.0	-696.0
Budgets sources	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Total liability and Equity	317,133.0	322,553.0	323,004.0

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

(Unit: Million VND)

	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 costs	186.0	567.0	229.0
In Which: 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
Extraordinary income	93.0	601.0	145.0
Extraordinary expenses	224.0	806.0	355.0
Net Profit Before Tax	303.0	159.0	-695.0
Income tax expense	42.0	32.0	0.0
Income tax delay	0.0	0.0	0.0
Net Profit After Tax	261.0	127.0	-695.0

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

	Ratios	Formula Overview	2022	2023	2024
Profitability ratios	Gross Profit Margin	Gross Profit / Net Sales	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 / Asset	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/ Asset	0.12	0.12	0.07
	Inventory Turnover Period (monthly)	Inventory / Monthly Sales	37.81	34.53	62.20
	Receivable Turnover Period (monthly)	Receivable/ Monthly Sales	3.30	9.49	12.63
	Payable Turnover Period (monthly)	Payable /Monthly Sales	3.14	4.41	4.48
	Cash Conversion Cycle (monthly)	Monthly Inventory + Monthly Receivables — Monthly Payables	37.96	39.60	70.36
	Fixed Asset Turnover (monthly)	Fixed Asset/ Monthly Sales	5.42	4.44	6.69
Financial Leverage Ratios	Equity To Asset Ratio	Equity / Total Asset	88.53%	86.94%	86.60%
	Current Ratio	Liquid Asset / Liquid Debt	622.29%	364.54%	349.12%
	Fixed Asset To Equity Ratio	Fixed Asset / Equity	6.04%	5.12%	4.56%
	Borrowings To Sales (monthly)	Borrowings / Monthly Sales	554.23%	575.63%	1015.35%
	Interest Coverage Ratio (times)	Operating Income / Interest expenses	2.33	0.64	-2.12

11. FINANCIAL CHARTS (Unit: Million VND)

(The figures are fictitious for sample purposes)

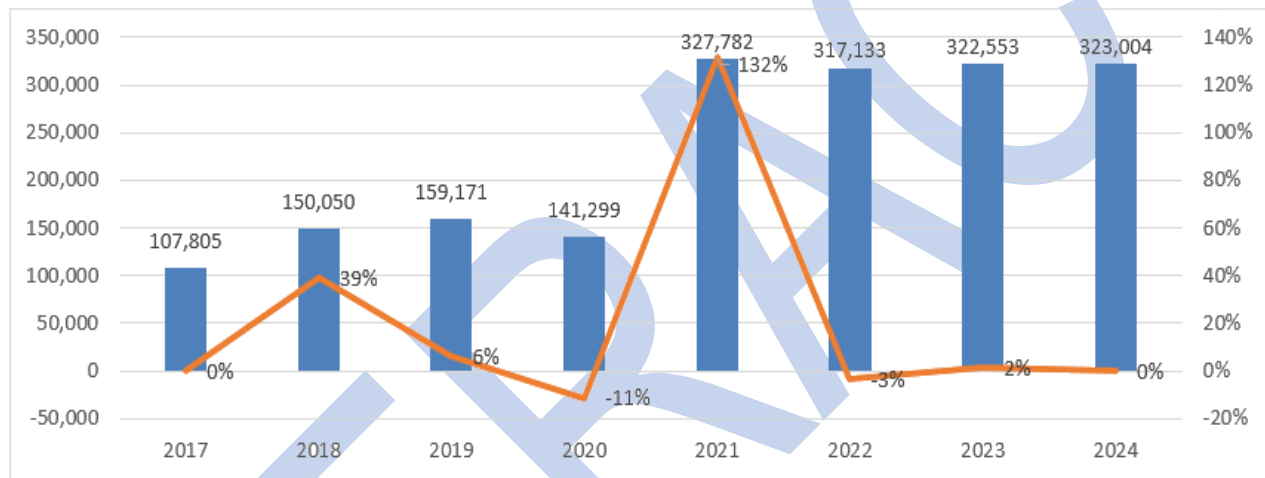


12. CHANGES IN TOTAL ASSETS, EQUITY, NET SALES AND NET PROFIT AFTER TAX (Unit: Million VND)

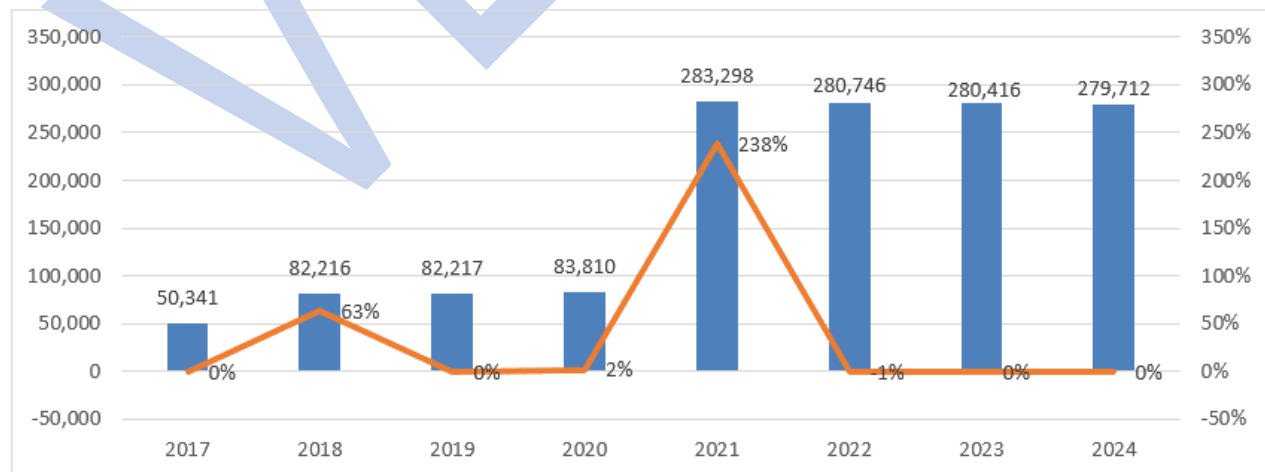
(The figures are fictitious for sample purposes)

※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.

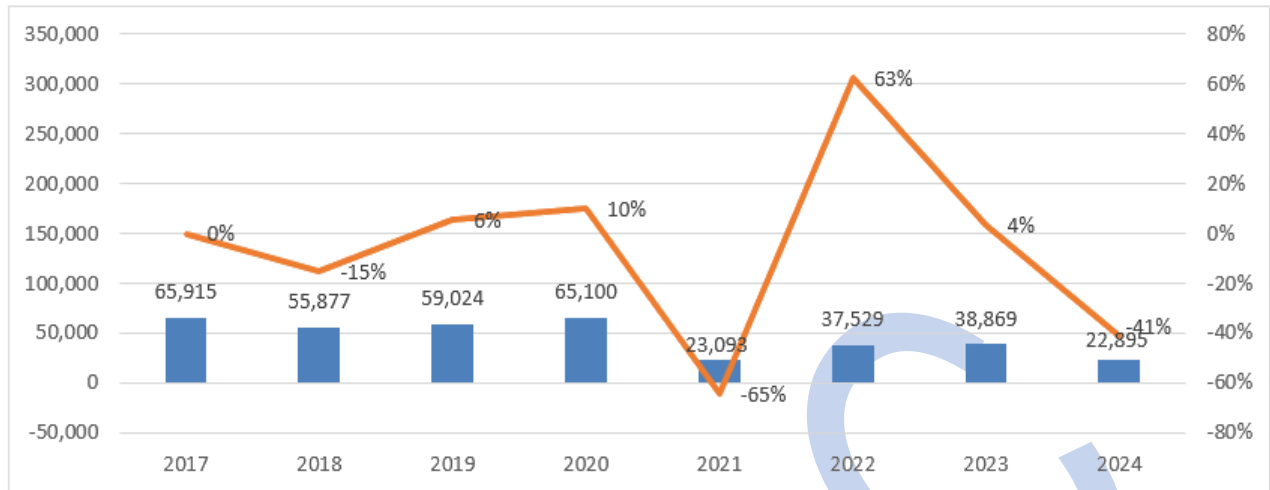
TOTAL ASSETS



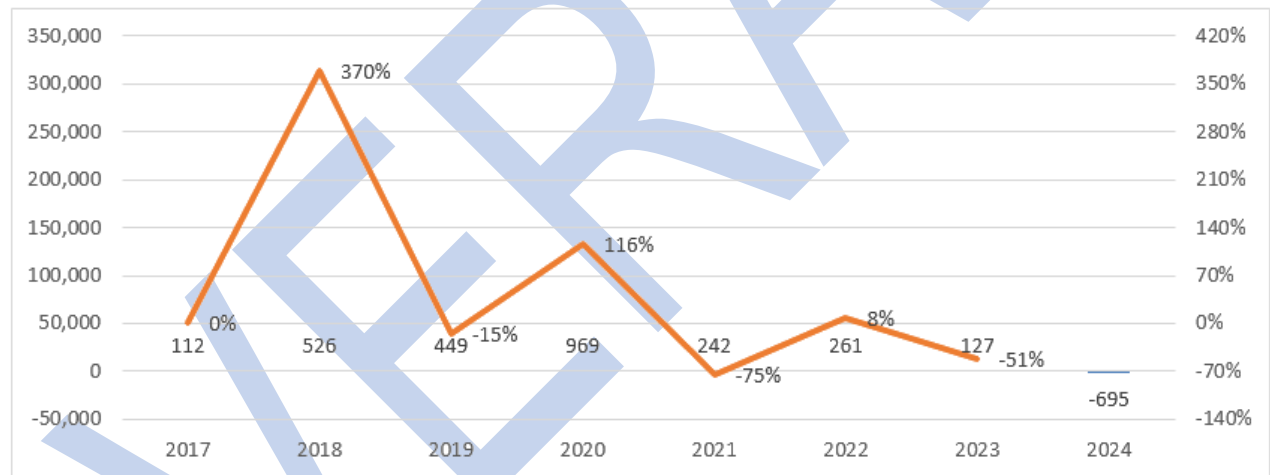
EQUITY



NET SALES



NET PROFIT AFTER TAX



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