

International Business Credit Report

(Vietnam)

VIETNAM **** AND TELECOMMUNICATION INDUSTRY TECHNOLOGY JOINT STOCK COMPANY

Customer No.: 136068

Date of Completion: Nov. 14, 2022

Date of Order: Nov. 4, 2022

Type of Order: Normal

Order No.: 20221104163016833136068369

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INVESTIGATION NOTES

Investigation Method	Telephone interview
Name of the Interviewee	Miss Hoang Quynh Mai
Position	Accountant
Tel.	(84-24) 3748 ****
Notes	According to Ms. Hoang Quynh Mai, the accountant of Subject, the company is undergoing a change in registered capital, and it will reduce its registered capital from VND 500,000,000,000 to VND 415,000,000,000, but the proportion of shareholder contributions will remain unchanged.

ORDER INFORMATION VERIFICATION

Enquired Items	Order Information	Verification Results
English Name	Vietnam **** and Telecommunication Industry	The given name is incomplete and "Posts" is inaccurate. Subject's accurate and complete name is as described in this report.
English Address	Hi-Tech Industrial Zone I, Hoa Lac Hi-Tech Park, Ha Bang Commune, Thach That District, Ha Noi City, Vietnam Area 37,700 square meters Land-use Right Leased	"Hi-Tech Industrial Zone I, Hoa Lac Hi-Tech Park, Ha Bang Commune, Thach That District, Ha Noi City, Vietnam" in the given information is registered address/complex address of Subject. The given area information "Area 37700 square meters" and ownership information "Land use Right Leased" are correct. The operating address of Subject is

shown in this report.

ABSTRACT

BASIC INFORMATION

Name	VIETNAM **** AND TELECOMMUNICATION INDUSTRY TECHNOLOGY JOINT STOCK COMPANY
Local Name	CÔNG TY CỔ PHẦN CÔNG NGHỆ CÔNG NGHIỆP BƯU CHÍNH VIỄN THÔNG
Trading Name	VNPT TECHNOLOGY
Country/ Region	Vietnam
Registration No.	010514****
Legal Form	Joint-stock company
Date of Establishment	2011
Registered Capital	VND 500,000,000,000
Company Status	Normal
Enterprise Scale	Large scale
Employee Number	800
Listed or Not	No
Main Business	Research and development, manufacturing, and sales of telecommunications equipment, consumer electronics, and CSO monitoring equipment, as well as provision of network solutions and information technology/telecommunications services
Import/Export Activity	Yes
Litigation Records	None
Exchange Rate	CNY 1= USD 0.14 USD 1= CNY 7.11 VND 1= CNY 0.0003 CNY 1= VND 3,507.6163

CONTACTS

Address	No. ****, Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam
Tel	(84-24) 3748 0921/ 22

CREDIT RATING



In assessing credit status of Subject, GLADTRUST takes into consideration its financial strength, company quality, management factors, operating ability, external environment, etc. The definitions of GLADTRUST credit ratings are given as follows:

Rating	Risk Level	GLADTRUST Suggestion
A	Very low	Credit can be extended in rather loose terms
B	Lower than average	Credit can be extended in normal terms
C	Average	Credit should be on close monitoring basis
D	Higher than average	Credit should be avoided as much as possible
F	Very high	Transaction should be on COD basis
N	Undetermined	More information is needed in order to propose a credit rating

CREDIT LIMIT

USD 1,996,646

GENERAL COMMENTS

Enterprise Risk Analysis

Founded on June 6, 2011 in Vietnam, Subject has a current registered capital of VND 500,000,000,000. It is mainly engaged in research and development, manufacturing, and sales of telecommunications equipment, consumer electronics, and CSO monitoring equipment, as well as provision of network solutions and information technology/telecommunications services. With a long history, it has accumulated certain industrial and operating experience. In addition, Subject is affiliated to **** Group, and its legal entity shareholder can provide certain capital and channel support for its development. Subject has strong financing capacity and market risk resistance capacity.

Analysis on Subject's financial data available shows that operating income of 2021 declined by 5.01% year-on-year, denoting poor business expansion in 2021. Return on net assets of 2021 dropped somewhat year-on-year, while return on total assets and net profit margin of 2021 increased somewhat year-on-year. On the whole, profitability of 2021 was slightly enhanced. Liabilities to assets ratio of 2021 dropped somewhat year-on-year but was still at a high level, denoting weak long term solvency.

Due to limited trade reference information obtained from Subject, it is not possible to accurately evaluate its payment performance.

Taking into account the scale and background of Subject, the reporter made this credit rating and limit for the company. Government policies and the epidemic may have a certain impact on Subject's operations. It is recommended that customers closely monitor the company's future development.

FINANCIAL SUMMARY

Currency: VND	2021-12-31	2020-12-31	2019-12-31
Total assets	1,688,892,075,036	1,863,897,272,184	2,054,520,404,802
Total liabilities	1,191,107,445,742	1,371,636,970,440	1,569,028,413,460
Operating income	1,608,191,963,904	1,692,938,488,493	1,957,656,342,870
Net profit	47,128,714,305	48,118,590,225	35,144,282,883

..... Above is the Report Abstract. Below is Report Content

1. REGISTRATION INFORMATION

REGISTRATION INFORMATION

Name	VIETNAM **** AND TELECOMMUNICATION INDUSTRY TECHNOLOGY JOINT STOCK COMPANY
Local Name	CÔNG TY CỔ PHẦN CÔNG NGHỆ CÔNG NGHIỆP BƯU CHÍNH VIỄN THÔNG
Date of Establishment	2011
Registration Date	Jan. 6, 2011
Registered Address	Hi-Tech Industrial Park I, Hoa Lac Hi-Tech Park, Ha Bang Commune, Thach That District, Ha Noi City, Vietnam
Registry	Ha Noi City Department of Planning and Investment
Registration No.	010514****
Legal Form	Joint-stock company
Legal Representative	Mr. TO MANH ****
Registered Capital	VND 500,000,000,000
Paid-in Capital	VND 415,000,000,000
Business Scope	<ul style="list-style-type: none">-Communication equipment manufacturing-Manufacturing of electronic components and circuit boards-Manufacturing of other electrical equipment-Other manufacturing industries-Electronic and optical equipment maintenance-Electrical equipment maintenance-Telecommunications and communication construction-Installation of other buildings-Non professional wholesale trade-Other retail activities other than stores, stalls, or markets-Architectural and engineering activities and related technical consulting

	-Research and experimental development in natural sciences -Other business support service activities -Basic training -Communication equipment maintenance
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Other Certificate No.	
No. Category	Tax file number
Certificate No.	010514****

CHANGES IN REGISTRATION

Serial No.	Date of Change	Changes	From	To
1	2020-11-03	Legal Representative	Mr. TRAN HUU ****	Mr. TO MANH ****
2	2016-09-15	Legal Representative	Mr. NGO HUNG ****	Mr. TRAN HUU ****

HISTORY

2011	Subject was established.
2011-01-06	Subject was registered and founded.

SHAREHOLDER INFORMATION

-	Name	Country		Shareholding	Currency	Share	
		Region				No.	%
1	VIETNAM **** AND TELECOMMUNICATIONS GROUP	Vietnam		484,500,000,000	VND	-	96.9%
2	PACIFAB **** STOCK COMPANY	Vietnam		13,000,000,000	VND	-	2.6%
3	NGO HUNG ****	Vietnam		2,500,000,000	VND	-	0.5%
Total				500,000,000,000			100

Note:

The above shareholder information was provided by Ms. Hoang Quynh Mai, the accountant of Subject, for customer reference.

CORPORATE SHAREHOLDERS

Name	VIETNAM **** AND TELECOMMUNICATIONS GROUP
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Country/ Region	Vietnam
Registration No.	0100684378
Date of Establishment	2010-08-17
Registered Capital	VND 72,237,000,000,000
Address	VNPT Building, No. 57, Huynh Thuc Khang Street, Lang Ha Ward, Dong Da District, Ha Noi City, Vietnam
Tel	(84-24) 3774 1091 / 3774 1167 / 3774 1090 / 3774 1048 / 3577 5104
Fax	(84-24) 3774 1093
Website	https://vnpt.com.vn
Registry	Ha Noi Department of Planning and Investment
Tax File Number	0100684378

Name	PACIFAB **** STOCK COMPANY
Country/ Region	Vietnam
Registration No.	2300426508
Date of Establishment	2009-05-04
Registered Capital	VND 36,000,000,000
Address	TS7 Road, Tien Son Industrial Park, Tuong Giang Commune, Tu Son City, Bac Ninh Province, Vietnam
Tel	(84-222) 3734386
Fax	(84-222) 3373488
Registry	Bac Ninh Department of Planning and Investment
Tax File Number	2300426508

NATURAL PERSON SHAREHOLDERS

Name	NGO HUNG ****
Local Name	NGÔ HÙNG ****
Country/ Region	Vietnam
Address	No. 9, Alley 87, Nguyen Khang, Yen Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Certificate No.	012123****
Date of Birth	1959-09-02
Certificate Issuing Authority	Ha Noi City Department of Public Security
Gender	Male

INVESTMENTS

Name	VIETNAM INNOVATION **** ADDED SERVICES COMPANY LIMITED
Country/ Region	Vietnam
Company Type	Wholly owned subsidiary
Registration No.	0105416****
Date of Establishment	2011-07-20
Shareholding (%)	100
Registered Capital	VND 72,016,493,000
Address	No. ****, Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam
Registry	Ha Noi Department of Planning and Investment
Tax File Number	0105416171

Name	**** NETWORK SYSTEMS VIETNAM COMPANY LIMITED
Company Type	Holding subsidiary
Registration No.	010011****
Date of Establishment	2011-08-24
Shareholding (%)	51.2
Registered Capital	VND 96,261,399,223
Address	No. ****, Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam
Tel	(84-24) 3836 2094
Fax	(84-24) 3836 2915
Registry	Ha Noi Department of Planning and Investment
Tax File Number	0100113871
Website	http://ansv.vn

Name	****COMMUNICATIONS EQUIPMENT LIMITED COMPANY
Country/ Region	Vietnam
Company Type	Holding subsidiary
Registration No.	3701897496
Date of Establishment	2011-07-18
Shareholding (%)	60
Registered Capital	VND 93,028,500,000
Address	****, Highway 1A, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam
Tel	(84-274) 374****
Fax	(84-274) 3749****
Registry	Binh Duong Department of Planning and Investment

Tax File Number	370189****
Website	http://teleq.com.vn

RELATED COMPANIES

Name	****VINA VIETNAM COMMUNICATION JOINT STOCK COMPANY
Country/ Region	Vietnam
Company Type	Related company
Registration No.	010068****
Date of Establishment	2005-01-04
Registered Capital	VND 50,000,000,000
Address	Van Slope, Yen Vien Town, Gia Lam District, Ha Noi City, Vietnam
Tel	(84-24) 3878 ****/3878****/ 3878****/ 3878 4509/3878****/ 3827****
Fax	(84-24) 3878****/ 3878****
Registry	Ha Noi City Department of Planning and Investment
Tax File Number	0100682645
Website	http://www.telvina.vn

Name	**** AND TELECOMMUNICATION EQUIPMENT JOINT STOCK COMPANY
Country/ Region	Vietnam
Company Type	Related company
Registration No.	010068****
Date of Establishment	2005-06-07
Registered Capital	VND 194,400,000,000
Address	No. 61, Tran Phu Street, Dien Bien Ward, Ba Dinh District, Ha Noi City, Vietnam
Tel	(84-24) 3845 **** / 3823 ****
Fax	(84-24) 3823 ****
Registry	Ha Noi City Department of Planning and Investment
Tax File Number	0100686865
Website	http://www.****ef.com.vn/

Name	VIETNAM OPTICAL **** CABLE JOINT STOCK COMPANY
Country/ Region	Vietnam
Company Type	Related company
Registration No.	010011****
Date of Establishment	2014-06-27
Registered Capital	VND 89,100,000,000
Address	Van Slope, Yen Vien Commune, Gia Lam District, Ha Noi City,

	Vietnam
Tel	(84-24) 3878 ****
Fax	(84-24) 3878 ****
Registry	Ha Noi City Department of Planning and Investment
Tax File Number	010011****

Note:

Subject has many related companies, and only 3 of them are provided for reference.

DIRECTORS & SUPERVISORS

Name	Mr. TO MANH ****
Country/ Region	Vietnam
Position	Chairman
Gender	Male
Age	45
Address	****, Alley 72/73 Quan Nhan Street, Nhan Chinh Ward, Thanh Xuan District, Ha Noi City, Vietnam
Certificate No.	01304****
Date of Birth	1977-01-27
Certificate Issuance Date	2008-02-23
Certificate Issuing Authority	Ha Noi Department of Public Security

MANAGEMENT

-	Name	Position
1	Mr. TO MANH ****	Chairman

Name	Mr. TO MANH ****
Country/ Region	Vietnam
Position	Chairman
Gender	Male
Age	45
Address	****, Alley 72/73 Quan Nhan Street, Nhan Chinh Ward, Thanh Xuan District, Ha Noi City, Vietnam
Certificate No.	013045158
Date of Birth	1977-01-27
Certificate Issuance Date	2008-02-23

2. BANKS**Correspondent Bank**

-	Bank	Branch	Address	Tel	Fax
1	MARITIME COMMERCIAL JOINT STOCK BANK	TRANSACTION CENTER BRANCH	Floor 1 & Floor 3, VIREX Building, No. 33 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City, Vietnam	(84-24) 3945 4600	-
2	VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK	-	1st Floor (Ground Floor) & 2nd Floor, Sailing Tower, No. 111A, Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	(84-28) 6299 9039	(84-28) 6299 9040
3	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	MY DINH BRANCH	1st, 2nd and 3rd Floors, Golden Palace Building, Me Tri Ward, South Tu Liem District, Ha Noi City, Vietnam	(84-24) 3757 8930	-
4	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	TAY HO BRANCH	No. 683, Lac Long Quan Street, Phu Thuong Ward,	(84-24) 3758 1111	(84-24) 3758 5388

TRADE OF VIETNAM	Tay Ho District, Noi City, Vietnam
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3. OFFICE FACILITIES

Business address	****, Hoang Quoc Viet Street, Nghia Tan Ward, Cau Giay District, Ha Noi City, Vietnam
Tel	(84-24) 3748 09****
Purpose	Office

Other address	**** Industrial Park I, Hoa Lac Hi-Tech Park, Ha Bang Commune, Thach That District, Ha Noi City, Vietnam
Purpose	Production/Office/Warehousing
Area	37,700 sq. meters
Ownership	Leasehold
Other Information	This address is a complex that integrates multiple functions, including a production base (8400 square meters), logistics area (3600 square meters), trading center (5800 square meters), research and technical support center (13000 square meters), management area (4200 square meters), and other supporting areas (1480 square meters).

Other address	****, Waseco Building, No.10, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam
Purpose	Office
Ownership	N/A
Tax file number	0105140413****
Other Information	Representative Office of Subject

4. OPERATION INFORMATION

MAIN BUSINESS

Main Business	Research and development, manufacturing, and sales of telecommunications equipment, consumer electronics, and CSO monitoring equipment, as well as provision of network solutions and information technology/telecommunications services
Products & Services	Subject's products mainly include telecommunications equipment, consumer electronics, and CSO monitoring equipment.

	In addition, the company also provides network solutions and information technology/telecommunications services to customers.
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SELLING INFORMATION

Region	Commodities Sold	Export Country/Region	Payment Terms	Type of Customer
Domestic: N/A Overseas: Yes	Telecommunications equipment, consumer electronics, and CSO monitoring equipment	China, Laos, Myanmar, Malaysia, Bangladesh, Indonesia, etc	N/A	N/A

MAIN CUSTOMERS

Name	Delta Electronics (Jiangsu) Co.,Ltd.
Country/Region	China
Unified Social Credit Code	91320509718615****
Registered Address	No. 1688 Jiangxing East Rd., Wujiang Economic and Technological Development Zone
Date of Establishment	1999-12-29
Registered Capital	USD 186,810,000
Legal Representative	Zheng Zhonghua (郑崇华)

Name	**** ELECTRONICS INC.
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PURCHASE INFORMATION

Region	Import Country/Region	Payment Terms	Commodities Purchased
Domestic: N/A Overseas: Yes	China, Hong Kong, Taiwan, Singapore, South Korea, United States, etc	L/C, T/T	Communication equipment fittings

MAIN SUPPLIERS

Name	HONG KONG **** ELECTRONICS CO LTD.
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Country/Region	Hong Kong Special Administrative Region
Registration No.	153****
Legal Form	Private company limited by shares
Date of Incorporation	2010-11-29

Name	AVNET ASIA PTE LTD.
Country/Region	Singapore

Name	DIGI KEY ELECTRONICS
Country/Region	The USA

EMPLOYEE

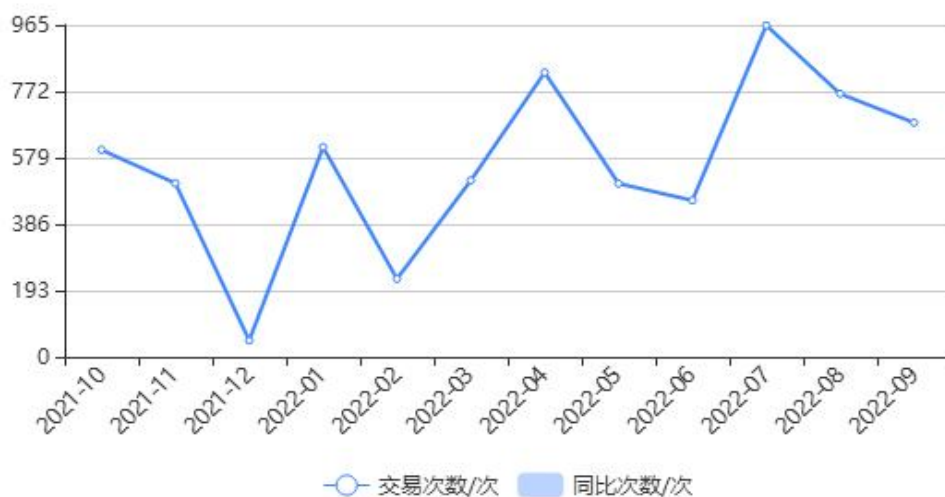
Employee Number	800
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LATEST IMPORT & EXPORT RECORDS

The following data that are sourced from third-party customs declaration service platforms, and may be incomplete or inaccurate are given for reference only.

Import Records

进口趋势同比



Import Partners

Serial No.	Company Name	Latest Transaction Date	Number of Transactions	Transaction Proportion
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1	Shenzhen Sdmc Technologies Co.Ltd.	2022-09-19	7889	27.14%
2	C.G Development Ltd	2022-09-30	4727	16.26%
3	Avnet Asia Pte Ltd.	2022-09-20	2552	8.78%
4	Digi Key Electronics	2022-09-29	1999	6.88%
5	Wiko Usa Inc. Lost	2020-10-03	1444	4.97%
6	Walsin Technologies Corp. Lost	2021-05-14	809	2.78%
7	Shenzhen Youte Electronics Co	2022-09-29	671	2.31%
8	Mouser Electronics Inc.	2022-05-18	639	2.2%
9	Murata Electronics Singapore Pte.Ltd.	2022-08-22	634	2.18%
10	Delta Electronics Co.Ltd. Lost	2020-08-23	441	1.52%

Import Country/Region

Serial No.	Country/Region	Number of Transactions	Transaction Proportion
1	Argentina	8153	28.05%
2	Russia	7864	27.06%
3	China	3534	12.16%
4	Taiwan	3507	12.07%
5	Vietnam	1560	5.37%
6	Philippines	1089	3.75%
7	Other	1006	3.46%
8	Thailand	636	2.19%
9	South Korea	581	2%
10	Ecuador 流失	225	0.77%

Import Commodities

Serial No.	HS Code	Number of Transactions	Transaction Proportion
1	85322400	4331	14.9%
2	85331090	2310	7.95%
3	85331010	1965	6.76%
4	85332100	1709	5.88%
5	85423900	1700	5.85%
6	85045020	1446	4.98%
7	39269099	865	2.98%
8	85411000	839	2.89%
9	85366939	724	2.49%

10

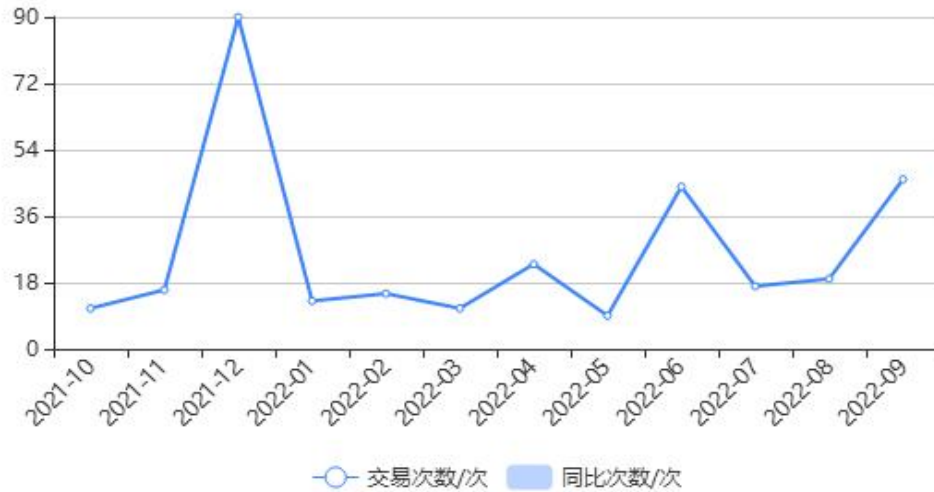
85414010

706

2.43%

Export Records

出口趋势同比



Export Partners

Serial No.	Company Name	Latest Transaction Date	Number of Transactions	Transaction Proportion
1	Universal Electronics Inc.	2022-02-24	99	11.41%
2	Shenzhen Zhenrong Era Supply Chain Management Co.Ltd. Lost	2020-11-18	36	4.15%
3	Mogultech International Ltd. Newly added	2022-06-20	27	3.11%
4	Delta Electronics Jiangsu Ltd. Newly added	2022-08-18	19	2.19%
5	Sino Tech Technologies Co.Ltd. Lost	2019-10-22	18	2.07%
6	Shenzhen Jeas Union Industries Co.Ltd.	2022-06-23	10	1.15%
7	Dotlines Bangladesh Ltd. Lost	2021-01-12	5	0.58%
8	Rosenberger Asia Pacific Electronics Co.Ltd. Lost	2015-03-31	4	0.46%
9	Gemstar Technologies Yangzhou Co Ltd. Lost	2021-01-19	4	0.46%
10	Pt.Indonesia Teknologi Lost	2021-04-17	4	0.46%

Export Country/Region

Serial No.	Country/Region	Number of Transactions	Transaction Proportion
1	Other	478	55.01%
2	Vietnam 新增	172	19.79%
3	China	63	7.25%
4	South Korea 流失	1	0.12%

Export commodities

Serial No.	HS Code	Number of Transactions	Transaction Proportion
1	85049090	411	47.3%
2	85437020	197	22.67%
3	85044030	73	8.4%
4	85423900	22	2.53%
5	85177039	13	1.5%
6	85176259	11	1.27%
7	85176229	9	1.04%
8	85322300	9	1.04%
9	85176249	7	0.81%
10	85258039	6	0.69%

5. ENTERPRISE QUALIFICATION AND DYNAMICS

WEBSITE INFORMATION

	Website	Registered Country	Website Name	Type of Website	Website Status	Registered Person Name	Information Source
1	http://www.***-technology.vn	Vietnam	*** Technology		Normal		

6. DEBT COLLECTION RECORDS

No debt collection record against subject in the latest 5 years is found after searching through the Gladtrust third party debt collection platform.

(Gladtrust Debt Collection is the professional debt collection service platform. Cooperating with global debt collection companies, it provides business-to-business debt collection consulting and legal service covering 216 countries and regions all over the world.)

7. ADVERSE RECORDS

OVERVIEW

Bankruptcy Record	No bankruptcy record about subject was found.
Litigation Record	No litigation record about subject was found.
Tax Lien	No tax lien record about subject was found.
Other Adverse Record	Yes

Note:

Tax Lien: It refers to the creditor's taking possession of the debtor's property in accordance with the contract or legal provisions, and having the right to retain the property before the debt related to the property is paid off. If the debtor fails to fulfill the debt, the creditor has the priority right to be repaid with the property.

OFAC Sanctions List: It is one of the international sanctions lists, and consists of six parts, including Specially Designated Nationals Sanctions, Anti-terrorism Sanctions, Non-Proliferation Sanctions, Narcotics Trafficking Sanctions, Cuba Sanctions and Other OFAC Sanctions Programmes. According to OFAC regulations, all US registered banks and their overseas branches must verify the applicant, beneficiary, shipping company, loading port, unloading port, and other information in the acceptance of business. If the corresponding information is determined by OFAC to require further verification, the bank must retain the relevant documents and wait for further processing instructions from OFAC.

OTHER ADVERSE RECORD

Category	Unpaid taxes
Amount	VND 19,813,939
Status	Paid
Starting Date	2021-06-30

8. FINANCIAL INFORMATION

FINANCIAL INFORMATION

Currency: VND

Balance Sheet

Year	2021-12-31	2020-12-31	2019-12-31
Report Type	Annual Report	Annual Report	Annual Report
Financial Year Ending	12-31	12-31	12-31
Source			
Statement Type			

Audited or Not			
Auditor			
Total current assets	1,342,411,738,109	1,518,084,149,140	1,687,765,142,116
Inventory	476,081,791,904	445,898,148,110	414,706,084,313
Long-term assets	346,480,336,927	345,813,123,044	366,755,262,686
Total assets	1,688,892,075,036	1,863,897,272,184	2,054,520,404,802
Total liabilities	1,191,107,445,742	1,371,636,970,440	1,569,028,413,460
Total shareholders' equity	497,784,629,294	492,260,301,744	485,491,991,342
Total liabilities and owner's equity	1,688,892,075,036	1,863,897,272,184	2,054,520,404,802

Income Statement

Year	2021-12-31	2020-12-31	2019-12-31
Revenue	1,608,449,328,267	1,693,411,309,400	1,957,901,161,037
Operating income	1,608,191,963,904	1,692,938,488,493	1,957,656,342,870
Net profit	47,128,714,305	48,118,590,225	35,144,282,883

Financial Ratios

Year	2021-12-31	2020-12-31	2019-12-31
Profitability			
Return on net assets (%)	9.47	9.78	7.24
Return on total assets (%)	2.79	2.58	1.71
Net profit margin (%)	2.93	2.84	1.8
Operating ability			
Turnover of total assets	0.95	0.91	0.95
Turnover of current assets	1.20	1.12	1.16
Solvency			
Liabilities to assets ratio (%)	70.53	73.59	76.37
Development ability			

Yearly growth of total assets (%)	-9.39	-9.28	-0.61
Yearly Growth of Operating Income (%)	-5.01	-13.52	0.83
Yearly Growth of Net Profit (%)	-2.06	36.92	11.52
Yearly Growth of Total Liabilities (%)	-13.16	-12.58	1.01
Yearly Growth of Total Shareholders' Equity (%)	1.12	1.39	-5.52

9. INDUSTRY BACKGROUND

INDUSTRY CODE

Code Classification	Industry Code	Industry
VSIC	2630	Communication equipment manufacturing
NACE	26.30	Communication equipment manufacturing
NAICS	3342	Communication equipment manufacturing

10. COUNTRY/ REGION RISK

Country/ Region: Vietnam

Country/ Region Risk: B

Detailed Explanation of Country/Region Risk Levels:

Level	Description
A1	The political and economic situation is very good. A high-quality business environment is conducive to the payment behavior of enterprises. The average probability of corporate debt is low.
A2	The political and economic situation is good. The business environment is basically stable and efficient, but there is still room for improvement. The average probability of corporate debt is low.
A3	The overall political and economic situation is acceptable, but is somewhat unstable, and its changes may affect the payment behavior of enterprises. The business environment is roughly safe, but enterprises may occasionally encounter difficulties. The average probability of corporate debt is still acceptable.
A4	The political and economic prospects are turbulent, and the business environment is relatively unstable, which may have a negative impact on the payment behavior of enterprises. The average probability of corporate debt is still acceptable.
B	The political and economic situation is unstable, and the business environment is characterized by hard market, which may have adverse effects on the payment behavior of

	enterprises. The probability of corporate debt has been already evident.
C	The political and economic prospects are highly unstable, and the business environment is beset with difficulties, which may have a serious negative impact on the payment behavior of enterprises. The probability of corporate debt is high.
D	The political and economic situation is highly risky, and the business environment is usually difficult, which may have extremely serious negative impacts on the payment behavior of enterprises. The probability of corporate debt is very high.
E	The political and economic situation is extremely risky, and the business environment is typically difficult, which may have a particularly serious negative impact on the payment behavior of enterprises. The probability of corporate debt is particularly high.

11. COUNTRY / REGION ECONOMIC DATA

Country/Region	Vietnam
GDP (USD)	362.638 billion (2021)
Annual GDP Growth Rate (%)	2.59 (2021)
GDP Per Capita (USD)	3694.00 (2021)
GNP (USD)	349.344 billion (2021)
GNP Per Capita (USD)	3560.00 (2021)
Inflation Rate (%)	1.83 (2021)
Domestic Credit Growth Rate (%)	14.20 (2022/06)
Total Reserves (Including Gold) USD	109.371 billion (2021)
Total Reserves (Excluding Gold) (USD)	109.371 billion (2021)
Government debt/GDP (%)	39.10 (2021)
Unemployment Rate (%)	2.28 (2022/09)
Total Exports (USD)	30.471 billion (2022/10)
Total Imports (USD)	27.903 billion (2022/10)

..... End of this report
