

COMPREHENSIVE CREDIT REPORT

GENERAL INFORMATION

Client's Ref	XX XX XX XX
C&R's Ref	XX XX XX XX
Type of report	Comprehensive credit report
Order date	January 15 th 20YY
Due date	January 29 th 20YY
Date of delivery	January 26 th 20YY
Time	Superflash report/ Express report/ Normal report
Credit rating	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Company status	Operating

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	VIET NAM POSTS AND TELECOMMUNICATIONS GROUP
Vietnamese Name	TAP DOAN BUU CHINH VIEN THONG VIET NAM
Trade name	EXAMPLE
Type of Business	State Owned Enterprise
Year Established	19XX
Establishment Decision	No. 06/20YY/QĐ-TTg
Date of Issuance	January 9 th 20YY
Place of Issuance	Prime Minister of Vietnam
Business Registration No.	01060XXXX
Date of registration	April 21 st , 20YY
Place of registration	Hanoi Department of Planning and Investment
Current registered capital	XXXX,000,000,000 VND
Status	Listed / unlisted
Stock symbol	XX XX XX XX
Stock Market	HOSE/HASTC

Outstanding stock	XX XX XX XX XX
Paid-up capital	XX XX XX XX XX
Tax code No.	EXAMPLE01
Total Employees	About 90,000 Persons.
Size	Large/Medium/Small

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Business registration No.23434XXX4 then changed to N0882XX according to decision No 2211 dated on December 26 th 20YY.	26/12/20YY
2	The subject moved from 2/11A Trung yen 3 Street – Dong Da District - a – Hà Nội to 56 Trung Kinh Street – Hanoi City	6/7/20YY
3	Changing the capital from X,000 to X,000 millions	6/20YY
4	Moved to 350 Truong Chinh Street – Hai Ba Trung District –Hanoi city	12/5/20YY
5	Mr. Nguyen Van A was appointed to be the director – Replaced Mr. Nguyen Van B	3/20YY

ADDRESSES

Head Office

Address	10 th Flr., OCEAN PARK Building, No.1 Dao Duy Anh Str, Phuong Mai Ward, Dong Da Dist, Hanoi City
Country	Vietnam
Telephone	(84-4) XXX 5104/ XXX 9334/ XXX 3545
Fax	(84-4) XXX 5851
Email	vanphong@EXAMPLE.com.vn
Website	www.EXAMPLE.com.vn
Occupied Area	
Land-use Right	Owned/Leased/

SUBSIDIARIES AND RELATED COMPANIES

Following are some members of the subject:

POSTAL SECTOR

1. VIET NAM POSTAL SERVICE COMPANY (VPS)

Address	XXXX XXXX Str, My Dinh, Tu Liem Dist, Hanoi city
Country	Vietnam
Tel	(84-4) XXX 1789
Fax	(84-4) XXX 1801
Website	www.vps.com.vn

2. NATIONAL NEWSPAPER DISTRIBUTION COMPANY (NNDC)

Address	No. 17, Dinh Le Str, Hoan Kiem Dist, Hanoi city
Country	Vietnam
Tel	(84-4) XXX 6121
Fax	(84-4) XXX 9777
Email	phbctw@hn.vnn.vn

3. VIETNAM POSTAL SAVING SERVICE COMPANY (VPSC)

Address	No.77 Nguyen Du Str, Hai Ba Trung Dist, Hanoi City
Country	Vietnam
Tel	(84-4) 942 0086 / 942 0376
Fax	(84-4) 942 5077

DIRECTORS

1. NAME	Mr. XXXX LONG XXXX
Position	Chairman
Education	Graduated from Communication Institute, Kisklop University of General, Hanoi University of Laws
Date of Birth	February 3 rd 19XX
Resident	Dien Tien Commune, Dien Ban Dist, Quang Nam Province
Current resident	Hanoi City
Nationality	Vietnamese
Tel/Mobil phone	(84-4) XXX 3568
Years of experience	
2. NAME	Mr. VU XXXX XXXX
Position	CEO

Qualification	Doctor of P&T Economics
Education	Moscow Institute of Communication - University of Communication Information
Date of Birth	August 19 th , 19XX
Resident	Nam Dinh Province
Current resident	Hanoi City
Nationality	Vietnamese
Years of experiences	

BUSINESS NATURE AND ACTIVITIES

The main business activities of the subject include:

- Financial investment and capital trading in domestic and foreign markets
- Post, Telecommunications, IT and backbone-based services in domestic and foreign markets;
- Communications; Advertisements
- Exploration, consultation, design, installation and maintenance of telecommunications and IT works
- Manufacturing, production, import-export and supply of telecommunications and IT materials, and equipment ...
- Office and real estates for release
- And others in accordance with the laws
- Public obligations assigned by the State

IMPORT & EXPORT ACTIVITIES

IMPORT:

• Types of products		
• Market		
• Ratio		
• Mode of payment		
• Mandate Importer		

EXPORT:

• Types of products		
• Market		
• Ratio		
• Mode of payment		

- Mandate Exporter

BANKERS

1. VIETINBANK

Address	No.10 Le Lai Str, Hoan Kiem Dist, Hanoi City, Vietnam
Telephone	(84-4) 824 XXXX
Fax	(84-4) XXX 7308
Foreign Currency Account	362.111.370XX
VND Account	710A.0XXXX

2. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (BIDV)

Address	No.194 XXXX Quang Khai Str, Hoan Kiem Dist, Hanoi City, Vietnam
Tel	(84-4) 932 XXXX
Fax	(84-4) 826 XXXX

SHAREHOLDER

The subject is a 100% State owned enterprise. All its shares are owned by the State.

1. NAME

Mr. PIERRE XXXRNIER

Position	Shareholder
Passport	No. 03TC41XXX
Issued on	August 25 th 20YY
Resident	87, Rue de la Margottiere, 451900 Messas – France
Nationality	French
Shares	01 shares

2. NAME

Mr. XXXX VAN PHU

Position	Chairman of CORELE INTERNATIONAL
Qualification	Master in Economic – Paris School
Resident	No.4 Rue Pierre Brossolette, 95 Asnieres Sur Oise, France
Passport	No.04AK41862
Issued on	May 6 th , 20YY in France

Nationality	French (Oversea Vietnamese)
Number of Shares	XX,080 shares
Value of shares	XX,080,000 VND
Percentage	XX%

FINANCIAL DATA

BALANCE SHEET

Unit: Million VND

Balance sheet date	31/12/20YY	31/12/20YY	31/12/20YY
Number of weeks	52	52	52

ASSETS

A – CURRENT ASSETS			
I. Cash and cash equivalents			
1. Cash			
2. Cash equivalents			
II. Short-term investments			
1. Short-term investments			
2. Provisions for devaluation of short-term investments			
III. Accounts receivable			
1. Receivable from customers			
2. Prepayments to suppliers			
3. Inter-company receivable			
4. Receivable according to the progress of construction			
5. Other receivable			
6. Provisions for bad debts			
IV. Inventories			
1. Inventories			
2. Provisions for devaluation of inventories			
V. Other Current Assets			
1. Short-term prepaid expenses			
2. VAT to be deducted			
3. Taxes and other accounts receivable from the State			
4. Other current assets			
B. LONG-TERM ASSETS			
I. Long term account receivable			
1. Long term account receivable from customers			

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2. Working capital in affiliates			
3. Long-term inter-company receivable			
4. Other long-term receivable			
5. Provisions for bad debts from customers			
II. Fixed assets			
1. Tangible assets			
- <i>Historical costs</i>			
- <i>Accumulated depreciation</i>			
2. Financial leasehold assets			
- <i>Historical costs</i>			
- <i>Accumulated depreciation</i>			
3. Intangible assets			
- <i>Initial costs</i>			
- <i>Accumulated amortization</i>			
4. Construction-in-progress			
III. Investment property			
<i>Historical costs</i>			
<i>Accumulated depreciation</i>			
IV. Long-term investments			
1. Investments in affiliates			
2. Investments in business concerns and joint ventures			
3. Other long-term investments			
4. Provisions for devaluation of long-term investments			
VI. Other long-term assets			
1. Long-term prepaid expenses			
2. Deferred income tax assets			
3. Other long-term assets			
TOTAL ASSETS			
LIABILITIES			
A- LIABILITIES			
I. Current liabilities			
1. Short-term debts and loans			
2. Payable to suppliers			
3. Advances from customers			
4. Taxes and other obligations to the State Budget			
5. Payable to employees			

6. Accrued expenses			
7. Inter-company payable			
8. Payable according to the progress of construction contracts			
9. Other payable			
10. Provisions for short-term accounts payable			
II. Long-Term Liabilities			
1. Long-term accounts payable to suppliers			
2. Long-term inter-company payable			
3. Other long-term payable			
4. Long-term debts and loans			
5. Deferred income tax payable			
6. Provisions for unemployment allowances			
7. Provisions for long-term accounts payable			
B- OWNER'S EQUITY			
I. Owner's equity			
1. Capital			
2. Share premiums			
3. Other sources of capital			
4. Treasury stocks			
5. Differences on asset revaluation			
6. Foreign exchange differences			
7. Business promotion fund			
8. Financial reserved fund			
9. Other funds			
10. Retained earnings			
11. Construction investment fund			
II. Other sources and funds			
1. Bonus and welfare funds			
2. Sources of expenditure			
3. Fund to form fixed assets			
III. Minority Interest			
TOTAL LIABILITIES AND OWNER'S EQUITY			
<u>PROFIT & LOSE STATEMENT</u>			
Description	FY 20YY	FY 20YY	FY 20YY
Revenue			

Deductions Items			
Net Revenue			
Costs of goods sold			
Gross profit			
Financial income			
Financial expenses			
<i>In which: Loan interest expenses</i>			
Selling expenses			
Administrative overheads			
Net operating profit			
Other income			
Other expenses			
Other profit /(loss)			
Total accounting profit before tax			
Current corporate income tax			
Deferred corporate income tax			
Profit after tax			

FINANCIAL RATIOS AND AVERAGE INDUSTRY RATIOS

Description	FY 20YY	FY 20YY	FY 20YY	Average Industry
Current liquidity ratio	1.80	1.95	1.66	1.6
Quick Liquidity ratio	1.60	1.75	1.51	0.82
Inventory circle	6.56	6.90	7.40	9.0
Average receive period	90.99	XX1.41	100.37	80.2
Utilizing Asset Performance	0.36	0.40	0.49	2.3
Liability/ Total Asset (%)	26.58	25.90	32.90	67.8
Liability/ Owner's equity (%)	36.20	34.96	49.04	458.4
Ebit / Total asset (%) ROA	12.31	16.55	15.56	4.6
Ebit / Owner's equity (%) ROE	16.76	22.34	23.20	20.5
Ebit / Total revenue (%) NPM	33.88	40.97	31.61	2.4
Gross Profit / Total revenue (%) GPM	29.92	36.65	40.25	14.3

Note: The Average Industry was calculated by C&R Vietnam based on our owned statistical data in 20YY

CASH FLOW STATEMENT

(Indirect method)

Unit: Million VND

Items	FY 20YY	FY 20YY	FY 20YY
I. Cash flows from operating activities			
1. Profit before tax			
2. Adjustments			
- Depreciation of fixed assets			
- Provisions			
- Gain/ (loss) from foreign exchange differences			
- Gain/ (loss) from investing activities			
- Loan interest expenses			
3. Operating profit before changes of working capital			
- Increase/ (decrease) of accounts receivable			
- Increase/ (decrease) of inventories			
- Increase/ (decrease) of accounts payable			
- Increase/ (decrease) of prepaid expenses			
- Loan interests already paid			
- Corporate income tax already paid			
- Other gains			
- Other disbursements			
Net cash flows from operating activities			
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets			
2. Gains from disposals and liquidation of fixed assets and other long-term assets			
3. Loans given and purchases of debt instruments of other entities			
4. Recovery of loans given and disposals of debt instruments of other entities			
5. Investments into other entities			
6. Withdrawals of investments in other entities			
7. Receipts of loan interests, dividends and profit shared			
Net cash flows from investing activities			
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders			

2. Repayment for capital contributions and re-purchases of stocks already issues			
3. Short-term and long-term loans received			
4. Loan principal amounts repaid			
5. Payments for financial leasehold assets			
6. Dividends and profit already paid to the owners			
Net cash flows from financing activities			
Net cash flows during the year			
Beginning cash and cash equivalents			
Effects of fluctuations in foreign exchange rates			
Ending cash and cash equivalents			

FINANCIAL HIGHLIGHT

Unit : Million VND

Description	FY 20YY	FY 20YY	FY 20YY
Current assets & Short term Investment			
Fixed assets & Long term Investment			
Total assets			
Payable			
Owner's Equity			
Total Liability and Equity			
Total Revenue			
Deducted Items			
Net revenue			
Net income from business activities			
Net income from financial operation			
Irregular profit			
Total pre-tax profit			

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Good/Average/Bad
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Liquidity	Quick/Medium/Slow
Payment status	Prompt/Normal/Overdue
Financial Situation	Good/Average/Bad
Development trend	Uptrend/Even/Downtrend
Litigation data	No record / Recorded
Bankruptcy	No record / Recorded
Payment Methods	L/C/TT/DPA...
Sale Methods	Whole sales/Retails
Public opinion	Good/Average/Bad

RATINGS & CREDIT RECOMMENDATIONS

Factor	Criterion	Evaluated Score	Total Score
Management Factors			<u>30</u>
	• Organization		10
	• Facilities		10
	• Management Capabilities		10
Financial Factor			<u>40</u>
	• Liquidity ratio		10
	• Operational ratio		10
	• Financial leverage		10
	• Profitability		10
Other Factors			<u>30</u>
	• Trademark		10
	• Current Position in the Industry		10
	• Future Prospect		10
Total Evaluated Scores			<u>100</u>

With total scores of 81, the Subject is graded at: AA

INTERPRETATION ON THE SCORES

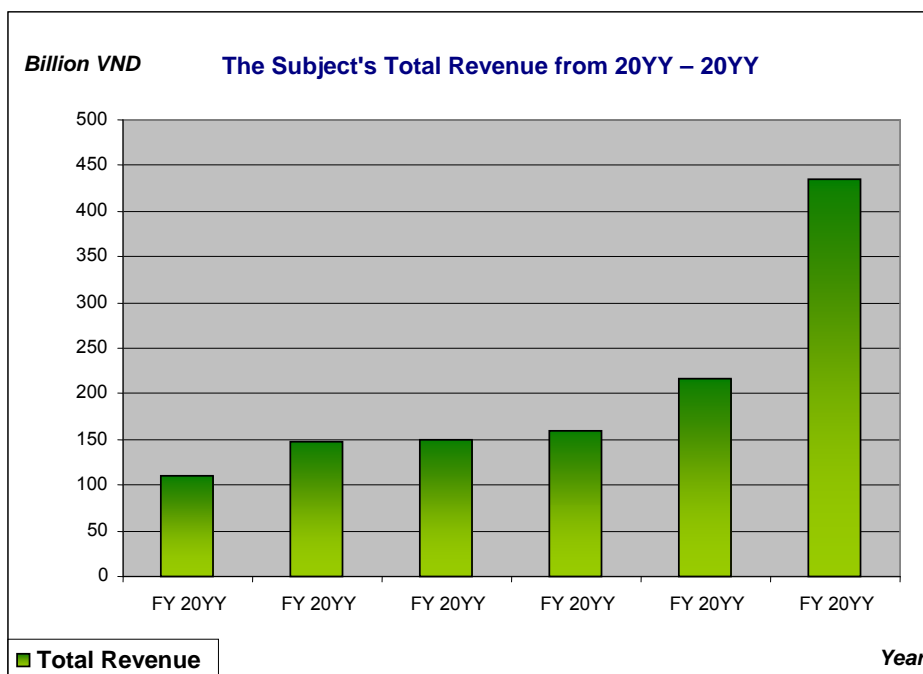
The subject is one of the first State economic groups in Vietnam in the field of posts, telecommunications and IT. It was established under the decision of the Prime Minister of Vietnam No. 249/TTG dated on April 29th, 19XX. Formerly, the subject was called Vietnam Posts and

Telecommunications Corporation. On January 9th 20YY, the subject was XXXXsferred to Vietnam Posts And Telecommunications Group ("EXAMPLE") in accordance with Prime Ministerial Decision No. 06/20YY/Qd-Ttg. Currently, the subject's registered capital is VND XXXX,000,000,000. In 20YY, EXAMPLE also completed the split of the post and telecom sections and established Vietnam Post, which has just started operation on January 1st, 20YY.

In short, the financial status and business operation of the subject are stable and have the developing trend. It is safe for creditors. No any cautions needed for the business XXXXsactions and the subject has strong capacity to meet financial commitment.

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----- END OF REPORT-----

----- APPENDIXES 1 -----

C&R VIETNAM CREDIT RATING SCORES

Score	Rating	Summary	Description
91-100	AAA	Highest	The company has <u>EXCEPTIONAL STRONG</u> capacity for timely payment of all its financial commitments.
81-90	AA	Very high	The company has <u>VERY STRONG</u> capacity to meet its financial commitments but carries a higher risk than AAA companies.
71-80	A	High	The company has <u>STRONG</u> capacity to meet its financial commitments, but has less stability than higher rated companies
61-70	BBB	Good	The company has <u>ADEQUATE</u> capacity to meet financial commitments but less stability than higher rated companies.
51-60	BB	Above Average	The company is expected to be <u>VULNERABLE TO ADVERSE</u> changes in circumstances and economic conditions.
41-50	B	Average	The company's stability is expected to be <u>IMPAIRED</u> by adverse changes in circumstances and economic conditions.
31-40	CCC	Below Average	The company's capacity for meeting financial commitments is <u>SOLELY RELIANT UPON</u> favorable conditions
21-30	CC	Poor	The company manages to operate but posing <u>HIGH</u> default risk.
11-20	C	Very Poor	The company is posing <u>VERY HIGH</u> default risk.
1-10	D	Default	The company is <u>DEFAULTED</u>

----- APPENDIXES 2 -----

INDUSTRY DATA

Item	Official Statistics in
Industry code	
Number of enterprises	
Total employees	
Sales turnover	
Total profit	
Industry trends	

ECONOMIC INDICATORS

	20YY	20YY	20YY
Population			
Gross Domestic Products (US\$ billion)			
GDP Growth (%)			
GDP Per Capita (US\$)			
Inflation (% Change in Composite CPI)			
Unemployment Rate (%)			

SERVICE TRADE PERFORMANCE

	20YY		20YY		20YY	
Exports						
Imports						
Total Trade						
Trade Balance						