

## COMPREHENSIVE CREDIT REPORT

### GENERAL INFORMATION

Report to	XXXXXXXXXXXXXXXXXX
Client's Ref	XXXXXXXXXXXXXXXXXX
VietnamCredit's Ref	XXXXXXXXXXXXXXXXXX
Date of order	XXXXXXXXXXXXXXXXXX
Date of delivery	13 August 2015
Type of inquiry	XXXXXXXXXXXXXXXXXX

### QUICK CREDIT RATING OVERVIEW

Company status	Operating
Total Score	52
Credit rating	

### SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	XXXXXXXXXXXXXXXXXX
Vietnamese Name	XXXXXXXXXXXXXXXXXX
Short name	XXXXXXXXXXXXXXXXXX
Type of Business	Joint stock company
Year Established	2010
Business Registration No.	XXXXXXXXXXXXXXXXXX
Date of Registration	XXXXXXXXXXXXXXXXXX
Place of Registration	XXXXXXXXXXXXXXXXXX
Chartered capital	XXXXXXXXXXXXXXXXXX
Status	XXXXXXXXXXXXXXXXXX
Tax code	XXXXXXXXXXXXXXXXXX
Total Employees	15
Size	Small

## ADDRESSES

### Head Office

Address	XXXXXXXXXXXXXXXXXX
Telephone	XXXXXXXXXXXXXXXXXX

### Transaction office in Ha Noi

Address	XXXXXXXXXXXXXXXXXX
Telephone	XXXXXXXXXXXXXXXXXX
Fax	XXXXXXXXXXXXXXXXXX

## SUBSIDIARIES AND RELATED COMPANIES

### 1. RELATED COMPANY - VIETNAM HEAVY TRUCK JOINT STOCK COMPANY

Business Registration	XXXXXXXXXXXXXXXXXX
Tax code	XXXXXXXXXXXXXXXXXX
Address	XXXXXXXXXXXXXXXXXX
Tel	XXXXXXXXXXXXXXXXXX
Fax	XXXXXXXXXXXXXXXXXX

### 2. RELATED COMPANY - VIET NAM INTERNATIONAL MINERAL COMPANY LIMITED

Business Registration	XXXXXXXXXXXXXXXXXX
Tax code	XXXXXXXXXXXXXXXXXX
Address	XXXXXXXXXXXXXXXXXX
Tel	XXXXXXXXXXXXXXXXXX

### 3. RELATED COMPANY - VIETNAM INTERNATIONAL GENERAL TRADING AND SERVICE COMPANY LIMITED

Business Registration	XXXXXXXXXXXXXXXXXX
Tax code	XXXXXXXXXXXXXXXXXX
Address	XXXXXXXXXXXXXXXXXX

## DIRECTORS

<b>1. NAME</b>	XXXXXXXXXXXXXXXXXX
Position	XXXXXXXXXXXXXXXXXX

Date of Birth	XXXXXXXXXXXXXXXXXX
ID Number/Passport	XXXXXXXXXXXXXXXXXX
ID Issue Date	02 May 2012
ID Issue Place	Hanoi Department of Public Security
Resident	No.17, Lane 95, Bach Dang Str., Chuong Duong Ward, Hoan Kiem District, Ha Noi City, Vietnam
Nationality	Vietnamese

<b>2. NAME</b>	XXXXXXXXXXXXXXXXXX
Position	XXXXXXXXXXXXXXXXXX
Date of Birth	XXXXXXXXXXXXXXXXXX
ID Number/Passport	XXXXXXXXXXXXXXXXXX
ID Issue Place	Hanoi Department of Public Security
Resident	No.48A, Ly Thuong Kiet Str., Tran Hung Dao Ward, Hoan Kiem District, Ha Noi City, Vietnam
Nationality	Vietnamese

## BUSINESS NATURE AND ACTIVITIES

The subject registers operation in many fields including of transport, logistic, installing of electric system, agriculture and mining.

## IMPORT & EXPORT ACTIVITIES

### IMPORT:

• Market	China, Korea
• Mode of payment	T/T, L/C

### EXPORT:

*Note: Currently, the subject does not export*

## BANKERS

### HOCHIMINH HOUSING DEVELOPMENT JOINT STOCK BANK HOAN KIEM BRANCH

Address	No.98B, Tran Hung Dao Str, Hoan Kiem District, Ha Noi City, Vietnam
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Telephone	(84-4) 39410 177 - 39410 175
Fax	(84-4) 39410 174

## SHAREHOLDERS

<b>1. NAME</b>	XXXXXXXXXXXXXXXXXX
Position	XXXXXXXXXXXXXXXXXX
Date of Birth	XXXXXXXXXXXXXXXXXX
ID Number/Passport	XXXXXXXXXXXXXXXXXX
Issued on	XXXXXXXXXXXXXXXXXX
Issued Place	XXXXXXXXXXXXXXXXXX
Resident	XXXXXXXXXXXXXXXXXX
Nationality	Vietnamese
Number of Shares	1,600,000
Value of shares	VND 16,000,000,000
Percentage	80%
<b>2. NAME</b>	XXXXXXXXXXXXXXXXXX
Position	XXXXXXXXXXXXXXXXXX
Date of Birth	XXXXXXXXXXXXXXXXXX
ID Number/Passport	XXXXXXXXXXXXXXXXXX
Issued Place	XXXXXXXXXXXXXXXXXX
Resident	XXXXXXXXXXXXXXXXXX
Nationality	Vietnamese
Number of Shares	200,000
Value of shares	VND 2,000,000,000
Percentage	10%
<b>3. NAME</b>	XXXXXXXXXXXXXXXXXX
Date of Birth	XXXXXXXXXXXXXXXXXX
ID Number/Passport	XXXXXXXXXXXXXXXXXX
Resident	XXXXXXXXXXXXXXXXXX
Nationality	XXXXXXXXXXXXXXXXXX
Number of Shares	200,000
Value of shares	VND 2,000,000,000
Percentage	10%

## FINANCIAL DATA

### BALANCE SHEET

*Unit: One VND*

Balance sheet date	30/06/2015	31/12/2014	31/12/2013
Number of weeks	26	52	52
<b>ASSETS</b>			
<b>A – CURRENT ASSETS</b>	<b>43,062,988,690</b>	<b>42,460,332,387</b>	<b>30,480,703,046</b>
<b>I. Cash and cash equivalents</b>	<b>2,215,518,639</b>	<b>2,722,344,109</b>	<b>1,645,998,876</b>
1. Cash	2,215,518,639	2,722,344,109	1,645,998,876
2. Cash equivalents	0	0	0
<b>II. Short-term investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Short-term investments	0	0	0
2. Provisions for devaluation of short-term investments	0	0	0
<b>III. Accounts receivable</b>	<b>21,953,640,409</b>	<b>26,668,939,980</b>	<b>14,776,916,439</b>
1. Receivable from customers	15,219,810,691	20,340,415,991	8,949,104,450
2. Prepayments to suppliers	0	0	0
3. Inter-company receivable	1,233,829,718	828,523,989	327,811,989
4. Receivable according to the progress of construction	0	0	0
5. Other receivable	5,500,000,000	5,500,000,000	5,500,000,000
6. Provisions for bad debts	0	0	0
<b>IV. Inventories</b>	<b>17,963,988,511</b>	<b>12,395,446,697</b>	<b>13,878,611,648</b>
1. Inventories	17,963,988,511	12,395,446,697	13,878,611,648
2. Provisions for devaluation of inventories	0	0	0
<b>V. Other Current Assets</b>	<b>929,841,131</b>	<b>673,601,601</b>	<b>179,176,083</b>
1. Short-term prepaid expenses	150,000,000	150,000,000	174,838,710
2. VAT to be deducted	15,442,331	6,688,925	4,337,373
3. Taxes and other accounts receivable from the State	0	0	0
4. Other current assets	764,398,800	516,912,676	0
<b>B. LONG-TERM ASSETS</b>	<b>22,941,126,362</b>	<b>23,933,842,877</b>	<b>25,919,275,907</b>
<b>I. Long term accounts receivable</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Long term account receivable from customers	0	0	0
2. Working capital in affiliates	0	0	0

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3. Long-term inter-company receivable	0	0	0
4. Other long-term receivable	0	0	0
5. Provisions for bad debts from customers	0	0	0
<b>II. Fixed assets</b>	<b>22,686,126,362</b>	<b>23,678,842,877</b>	<b>25,664,275,907</b>
1. Tangible assets	22,686,126,362	23,678,842,877	25,664,275,907
- Historical costs	28,275,098,180	28,275,098,180	28,275,098,180
- Accumulated depreciation	-5,588,971,818	-4,596,255,303	-2,610,822,273
2. Financial leasehold assets	0	0	0
- Historical costs	0	0	0
- Accumulated depreciation	0	0	0
3. Intangible assets	0	0	0
- Initial costs	0	0	0
- Accumulated amortization	0	0	0
4. Construction-in-progress	0	0	0
<b>III. Investment property</b>	<b>0</b>	<b>0</b>	<b>0</b>
Historical costs	0	0	0
Accumulated depreciation	0	0	0
<b>IV. Long-term investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Investments in affiliates	0	0	0
2. Investments in business concerns and joint ventures	0	0	0
3. Other long-term investments	0	0	0
4. Provisions for devaluation of long-term investments	0	0	0
<b>V. Other long-term assets</b>	<b>255,000,000</b>	<b>255,000,000</b>	<b>255,000,000</b>
1. Long-term prepaid expenses	255,000,000	255,000,000	255,000,000
2. Deferred income tax assets	0	0	0
3. Other long-term assets	0	0	0
<b>VI. Goodwill</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Goodwill	0	0	0
<b>TOTAL ASSETS</b>	<b>66,004,115,052</b>	<b>66,394,175,264</b>	<b>56,399,978,953</b>
<b>LIABILITIES</b>			
<b>A- LIABILITIES</b>	<b>10,769,375,142</b>	<b>15,266,343,161</b>	<b>14,337,519,493</b>
<b>I. Current liabilities</b>	<b>10,769,375,142</b>	<b>15,266,343,161</b>	<b>14,337,519,493</b>
1. Short-term debts and loans	0	5,000,000,000	10,000,000,000
2. Payable to suppliers	9,742,648,190	8,000,000,000	2,625,041,781

3. Advances from customers	0	0	0
4. Taxes and other obligations to the State Budget	1,026,726,952	2,266,343,161	1,712,477,712
5. Payable to employees	0	0	0
6. Accrued expenses	0	0	0
7. Inter-company payable	0	0	0
8. Payable according to the progress of construction contracts	0	0	0
9. Other payable	0	0	0
10. Provisions for short-term accounts payable	0	0	0
11. Bonus and welfare funds	0	0	0
<b>II. Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Long-term accounts payable to suppliers	0	0	0
2. Long-term inter-company payable	0	0	0
3. Other long-term payable	0	0	0
4. Long-term debts and loans	0	0	0
5. Deferred income tax payable	0	0	0
6. Provisions for unemployment allowances	0	0	0
7. Provisions for long-term accounts payable	0	0	0
8. Unearned Revenue	0	0	0
9. Science and technology development fund	0	0	0
<b>B- OWNER'S EQUITY</b>	<b>55,234,739,910</b>	<b>51,127,832,103</b>	<b>42,062,459,460</b>
<b>I. OWNER'S EQUITY</b>	<b>55,234,739,910</b>	<b>51,127,832,103</b>	<b>42,062,459,460</b>
1. Capital	30,000,000,000	30,000,000,000	30,000,000,000
2. Share premiums	0	0	0
3. Other sources of capital	0	0	0
4. Treasury stocks	0	0	0
5. Differences on asset revaluation	0	0	0
6. Foreign exchange differences	0	0	0
7. Business promotion fund	0	0	0
8. Financial reserved fund	0	0	0
9. Other funds	0	0	0
10. Retained earnings	25,234,739,910	21,127,832,103	12,062,459,460
11. Construction investment fund	0	0	0
12. Business arrangement supporting fund	0	0	0
<b>II. Other sources and funds</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Bonus and welfare funds (Elder form)	0	0	0
2. Sources of expenditure	0	0	0

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3. Fund to form fixed assets	0	0	0
<b>MINORITY'S INTEREST</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>66,004,115,052</b>	<b>66,394,175,264</b>	<b>56,399,978,953</b>

### PROFIT & LOSS STATEMENT

Description	01/01/2015 - 30/06/2015	FY2014	FY2013
<b>1. Total Sales</b>	<b>50,383,226,282</b>	<b>109,124,110,492</b>	<b>91,446,838,500</b>
2. Deduction item	0	0	0
<b>3. Net revenue</b>	<b>50,383,226,282</b>	<b>109,124,110,492</b>	<b>91,446,838,500</b>
4. Costs of goods sold	42,704,512,128	91,932,656,690	76,953,786,950
<b>5. Gross profit</b>	<b>7,678,714,154</b>	<b>17,191,453,802</b>	<b>14,493,051,550</b>
6. Financial income	30,124,579	45,125,478	35,215,421
7. Financial expenses	131,250,000	525,512,548	437,500,000
- In which: Loan interest expenses			
8. Selling expenses	824,578,932	1,515,421,547	1,545,125,412
9. Administrative overheads	1,619,375,042	3,863,929,381	3,983,252,997
<b>10. Net operating profit</b>	<b>5,133,634,759</b>	<b>11,331,715,804</b>	<b>8,562,388,562</b>
11. Other income	0	0	0
12. Other expenses	0	0	0
<b>13. Other profit /(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>
14. Interest from subsidiaries/related companies	0	0	0
<b>15. Total accounting profit before tax</b>	<b>5,133,634,759</b>	<b>11,331,715,804</b>	<b>8,562,388,562</b>
16. Current corporate income tax	1,026,726,952	2,266,343,161	1,712,477,712
17. Deferred corporate income tax	0	0	0
<b>18. Profit after tax</b>	<b>4,106,907,807</b>	<b>9,065,372,643</b>	<b>6,849,910,850</b>

### FINANCIAL RATIOS AND AVERAGE INDUSTRY RATIOS

Description	01/01/2015 - 30/06/2015	FY2014	FY2013	Average Industry
Current liquidity ratio	4.00	2.78	2.13	1.23
Quick liquidity ratio	2.33	1.97	1.16	1.10
Inventory circle	2.38	7.00	7.36	45.10
Average receive period	159.04	69.31	43.32	77.98



Utilizing asset performance	0.76	1.78	1.91	0.81
Liability by total assets	16.32	22.99	25.42	63.37
Liability by owner's equity	19.50	29.86	34.09	344.43
Ebit / Total assets (ROA)	7.78	17.07	15.18	5.72
Ebit / Owner's equity (ROE)	9.29	22.16	20.36	19.07
Ebit / Total revenue (NPM)	10.19	10.38	9.36	9.23
Gross profit / Total revenue (GPM)	15.24	15.75	15.85	12.21

*Note: The Average Industry was calculated by VietnamCredit based on our own statistical data*

## CASH FLOW STATEMENT

*(Direct method)*

Items	01/01/2015 - 30/06/2015	FY2014	FY2013
<b>I. Cash flows from operating activities</b>			
1. Cash received from customers	60,542,154,210	108,645,210,000	91,446,838,500
2. Cash paid to suppliers	48,273,053,942	100,361,135,958	84,542,154,970
3. Cash paid to employees	-752,703,600	-1,445,058,048	-1,805,058,048
4. Interest paid	-131,250,000	-525,512,548	-437,500,000
5. Income taxes paid	-2,266,343,161	-1,712,477,712	-560,521,547
6. Other operating cash receipts	0	1,475,319,499	0
7. Other operating payments	-9,625,628,977	0	10,204,982,788
Net cash flows from operating activities	-506,825,470	6,076,345,233	-6,103,378,853
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	0	0	-4,900,098,180
2. Gains from disposals and liquidation of fixed assets and other long-term assets	0	0	0
3. Loans given and purchases of debt instruments of other entities	0	0	0
4. Recovery of loans given and disposals of debt instruments of other entities	0	0	0
5. Investments into other entities	0	0	0
6. Withdrawals of investments in other entities	0	0	0
7. Receipts of loan interests, dividends and profit shared	0	0	0
Net cash flows from investing activities	0	0	-4,900,098,180
<b>III. Cash flows from financing activities</b>			

1. Gains from stock issuance and capital contributions from shareholders	0	0	0
2. Repayment for capital contributions and re-purchases of stocks already issues	0	0	0
3. Short-term and long-term loans received	0	5,000,000,000	10,000,000,000
4. Loan principal amounts repaid	0	-10,000,000,000	0
5. Payments for financial leasehold assets	0	0	0
6. Dividends and profit already paid to the owners	0	0	0
Net cash flows from financing activities	0	-5,000,000,000	10,000,000,000
Net cash flows during the year	-506,825,470	1,076,345,233	-1,003,477,033
Beginning cash and cash equivalents	2,722,344,109	1,645,998,876	2,649,475,909
Effects of fluctuations in foreign exchange rates	0	0	0
Ending cash and cash equivalents	2,215,518,639	2,722,344,109	1,645,998,876

## INDUSTRY DATA

The subject is classified in: Land transport, transport via railways, via pipeline (Division 49 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	118,747	0.78%	15,189,802
2. Value of fixed asset and long term investment (Bil VND)	60,067	0.99%	6,097,088
3. Net turnover from business of enterprises (Bil VND)	109,083	0.98%	11,167,844
4. Profit before taxes of enterprises (Bil VND)	-461	-0.13%	358,825
5. Number of employees	286,482	2.58%	11,084,899
6. Number of acting enterprises by size of capital (Total)	11,681	3.37%	346,777
6.1 Under 0.5 bil. VND	305	1.71%	17,800
6.2 From 0.5 to under 1 bil. VND	621	2.67%	23,261
6.3 From 1 to under 5 bil. VND	6,012	4.23%	142,124
6.4 From 5 to under 10 bil. VND	2,523	3.80%	66,451

*Note: \* The data was calculated by VietnamCredit from annual publish of GSO Vietnam*

## PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	High
Payment status	Above Average

Financial Situation		Above Average
Development trend		Positive
Litigation data		No Record
Bankruptcy		No Record
Payment Methods		T/T, L/C
Sale Methods		To contracts
Public opinion		Normal

## RATINGS & CREDIT RECOMMENDATIONS

Factor	Criterion	Evaluated Score	Total Score
<b>Management Factors</b>		<b><u>16</u></b>	<b><u>30</u></b>
	• Organization	5	10
	• Facilities	6	10
	• Management capabilities	5	10
<b>Financial Factors</b>		<b><u>23</u></b>	<b><u>40</u></b>
<b>Other Factors</b>		<b><u>13</u></b>	<b><u>30</u></b>
	• Trademark	4	10
	• Current position in the industry	4	10
	• Future prospect	5	10
<b>Total Evaluated Scores</b>		<b><u>52</u></b>	<b><u>100</u></b>

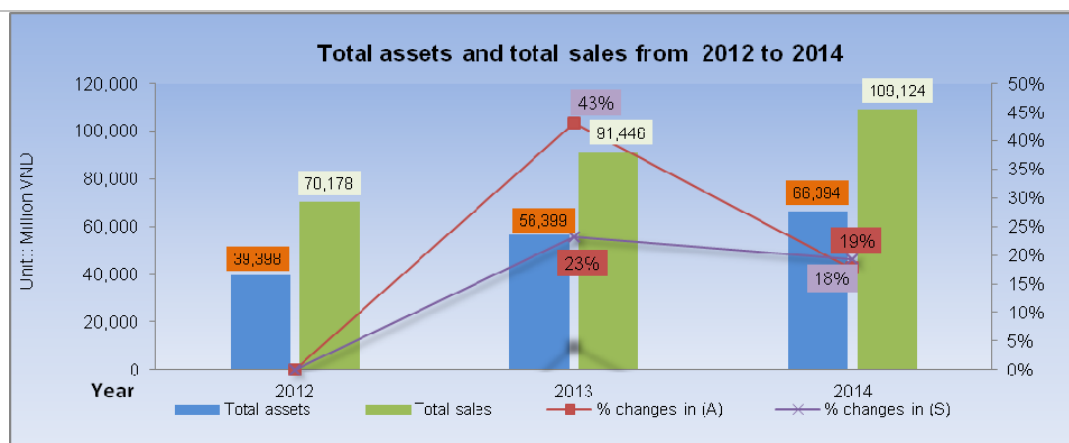
With total scores of **52**, the Subject is graded at: **BB**

## INTERPRETATION ON THE SCORES

SC is known as one of member companies of XXXXX. The firm was set up in 2010 by three members of the Director's family: XXXXX. The subject is operating under business code XXXXX with the chartered capital of XXXXX.

Head office of the subject is placed at XXXXX, Vietnam. It has a transaction office besides the head office on the XXXXX, Vietnam. The subject operates in many fields including of transport, logistic, installing of electric system, agriculture, and mining.

Based on financial as above we see that the total assets and the total sales increase from year to year. Looking at the chart as below to see clearly about this.



In 2012, the subject's assets were VND 39,398 million and the total sales reached VND 70,178 million. One year later, the assets went up markedly by 43% and the turnover grew by 23%. Coming to 2014, the total assets and the sales continuously rose by 18% and 19% in turn. 6 months of year 2015, the subject got VND 50,383 million from business activities, equaled by 46% in all year 2014.

The subject maintains a low rate between the liability and the total assets. The liability only accounted nearly for 23% in the total assets in 2014. This also explained why the liquidity ratios of the subject were much higher than average industry index. The profitability ratios were acceptable.

In general, operation of the subject is positive. The subject can meet all normal business transactions.

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

## ----- APPENDIX 1 -----

### VIETNAM CREDIT RATING SCORES

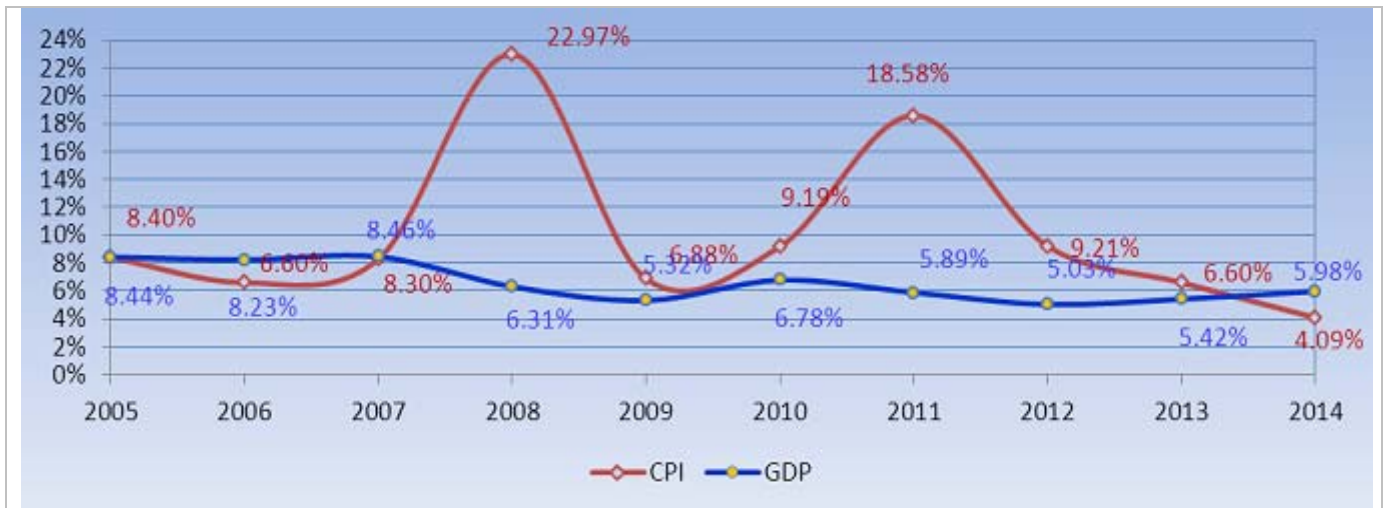
Score	Rating	Summary	Description
91-100	AAA	Highest	The company has <b>EXCEPTIONAL STRONG</b> capacity for timely payment of all its financial commitments.
81-90	AA	Very high	The company has <b>VERY STRONG</b> capacity to meet its financial commitments but carries a higher risk than AAA companies.
71-80	A	High	The company has <b>STRONG</b> capacity to meet its financial commitments, but has less stability than higher rated companies

61-70	<b>BBB</b>	Good	The company has <b>ADEQUATE</b> capacity to meet financial commitments but has less stability than higher rated companies.
51-60	<b>BB</b>	Above Average	The company is expected to be <b>VULNERABLE TO ADVERSE</b> changes in circumstances and economic conditions.
41-50	<b>B</b>	Average	The company's stability is expected to be <b>IMPAIRED</b> by adverse changes in circumstances and economic conditions.
31-40	<b>CCC</b>	Below Average	The company's capacity for meeting financial commitments is <b>SOLELY RELIANT UPON</b> favorable conditions
21-30	<b>CC</b>	Poor	The company manages to operate but posing <b>HIGH</b> default risk.
11-20	<b>C</b>	Very Poor	The company is posing <b>VERY HIGH</b> default risk.
1-10	<b>D</b>	Default	The company is <b>DEFAULTED</b>

----- **APPENDIX 2** -----

<b><u>ECONOMIC INDICATORS</u></b>			
	<b>2014</b>	<b>2013</b>	<b>2012</b>
Population (Million person)	90,73	90	88.78
Gross Domestic Products (USD billion)	184	176	136
GDP Per Capita (USD/person/year)	2,028	1,960	1,540
GDP Growth (%)	5.98	5.42	5.03
<i>IV-1 Agriculture, Forestry and Fishing (%)</i>	3.49	2.67	2.72
<i>IV-2 Industry and Construction (%)</i>	7.15	5.43	5.75
<i>IV-3 Trade and Services (%)</i>	5.96	6.56	5.9

**Graph: Ten years trend of CPI and GDP**



Data source: GSO

## TRADE BALANCE

Unit: USD Million

Graph: Ten years trend of import – export balance

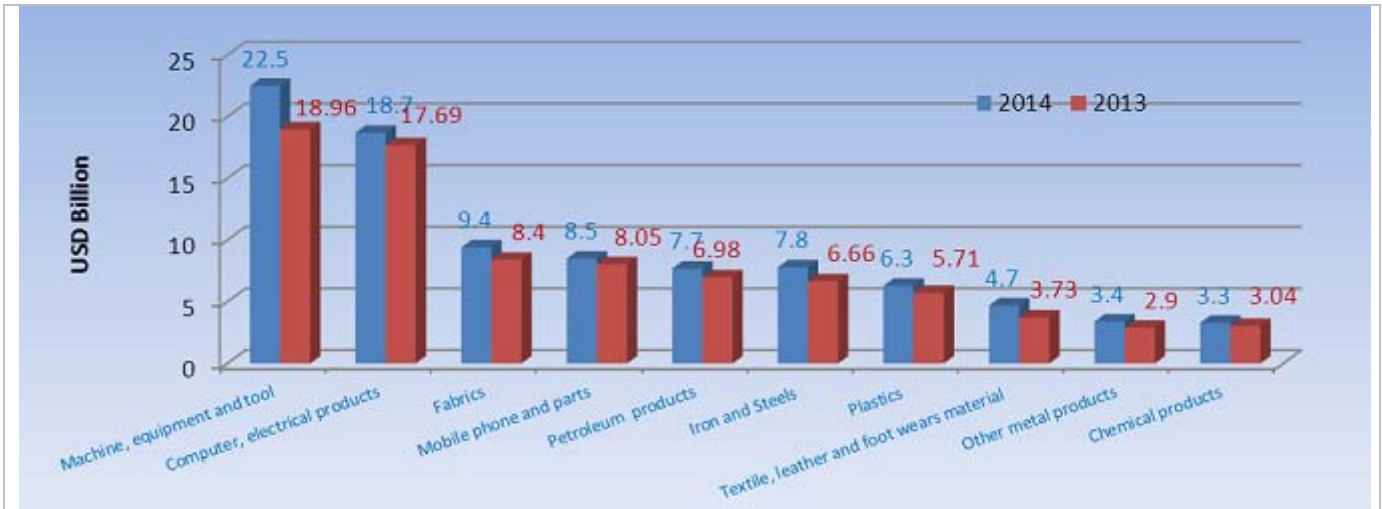


Data source: GSO

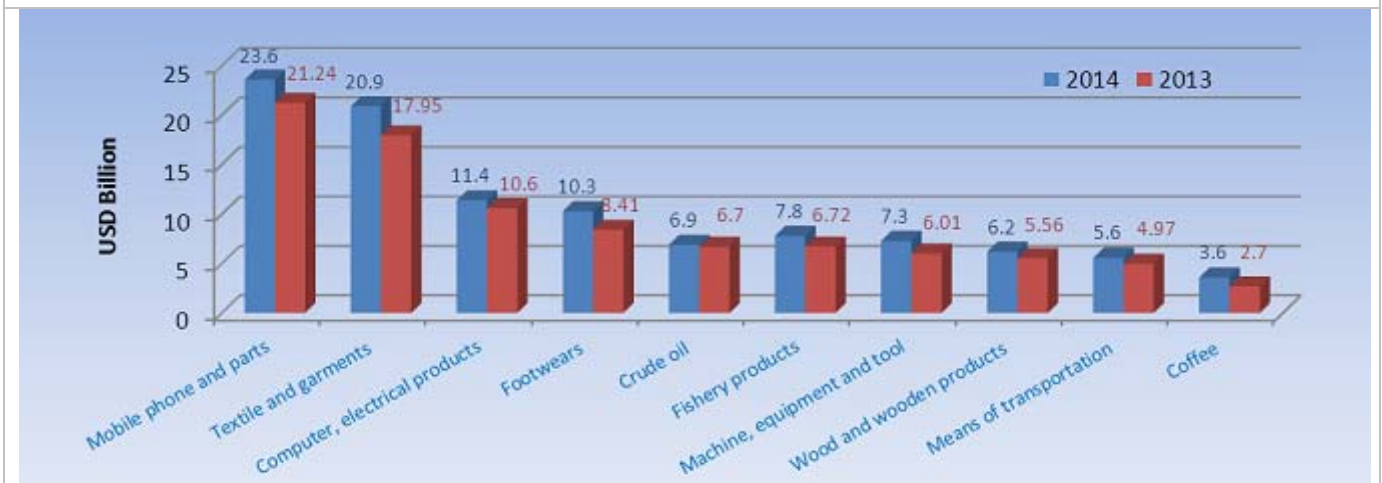
## IMPORT – EXPORT VALUE BY MAJOR TYPE OF PRODUCTS

Unit: USD Million

Graph: Top ten import products by value in 2013-2014



**Graph: Top ten export products by value in 2013-2014**



*Data source: GSO*

**NOTICE:**

- \* **Registered Investment Capital:** Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- \* **Chartered capital:** Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- \* **Legal capital:** The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- \* **Paid-up capital:** The amount of company's capital that has been paid by shareholder(s).
- \* **Annual average capital of enterprises:** The average amount of resource (liabilities) in a year and in the same industry of group companies.