

Vietnam's New Accounting Regulations: Transitioning to Circular 99

Guidance for Enterprises
on Preparing for, and
Implementation of, Circular
99/2025/TT-BTC from 1
January 2026

Alitium

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About Alitium

Alitium Professional Services is a specialist consultancy and advisory firm supporting foreign investors in navigating Vietnam's regulatory, financial, and operational environment. With deep expertise across accounting, taxation, governance, compliance, and corporate advisory, Alitium provides clear, practical, and technically robust guidance to enterprises operating in Vietnam's evolving regulatory landscape. The firm combines traditional professional values with modern, data-driven methodologies to deliver precise and reliable solutions tailored to each client's needs.

Alitium's core mission is to ensure that foreign-invested enterprises establish, operate, and grow in Vietnam with confidence. The firm's accounting and tax advisory practice is a central pillar of this mission. Alitium assists clients in designing and implementing compliant accounting systems, interpreting regulatory obligations, structuring financial processes, and establishing internal controls aligned with both local requirements and international group standards. From initial setup through ongoing operations, the firm supports enterprises in preparing financial reports, navigating statutory obligations, and aligning internal governance frameworks with Vietnam's complex and frequently changing regulations.

In the area of taxation, Alitium provides strategic and technical support across corporate income tax, VAT, foreign contractor tax, transfer pricing, and cross-border transactions. The firm's advisory approach focuses on risk identification, policy development, and long-term compliance management, ensuring that clients meet statutory obligations while optimising tax efficiency. This includes assisting with tax audits, implementing documentation frameworks, and advising on the practical implications of new regulations affecting multinational groups.

Alitium's accounting and compliance teams also deliver ongoing operational support, including financial bookkeeping, management reporting, regulatory filings, and internal governance reviews. With a strong focus on data integrity and system alignment, Alitium ensures that clients maintain transparent, accurate, and defensible financial information, which is an essential foundation for both compliance and effective decision-making. The firm is particularly experienced in helping enterprises manage the intersection of accounting and tax obligations, an area of increasing scrutiny as Vietnam shifts toward more principles-based regulation.

A distinguishing feature of Alitium's practice is its deep understanding of the challenges faced by foreign investors. The firm recognises that Vietnam's accounting and tax environment requires not only technical expertise but also clarity, consistency, and practical implementation. Alitium's client-centric approach emphasises clear communication, proactive risk management, and solutions that balance regulatory compliance with commercial objectives.

With an unwavering emphasis on governance, transparency, and regulatory alignment, Alitium supports clients in building strong, compliant, and resilient financial management frameworks. This commitment to high standards enables enterprises to operate confidently, mitigate risk, and build long-term credibility within Vietnam.



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Introduction

Accounting in Vietnam is changing from 1 January 2026

Vietnam's corporate accounting landscape is entering its most significant period of reform in over a decade. With the issuance of Circular 99/2025/TT-BTC ("Circular 99"), the Ministry of Finance has taken a clear step toward modernising the national accounting framework, replacing the long-standing Circular 200 and reshaping the way enterprises organise financial information, internal governance, reporting processes, and compliance systems.

Circular 99 is particularly consequential not only in the breadth of its changes, but the philosophy behind them. Rather than prescribing a rigid one-size-fits-all model, as has been the historic process in Vietnam, the new regime introduces key elements of a principles-based system that focuses more on internal accountability, decentralisation, transparency, and flexibility. Enterprises are given more discretion to design accounting documents, adapt their chart of accounts, select appropriate internal controls, and tailor financial information to their own operational realities. That is, provided they justify, document, and govern those choices appropriately.

This shift reflects Vietnam's broader economic direction of deeper integration into global markets, alignment with international accounting practices, and strengthening of corporate governance standards across all sectors. Circular 99 recognises that modern businesses operate in diverse and complex structures, often across multiple locations, currencies, and functions, and therefore require an accounting regime that is more technically robust and managerially adaptive.

Effective Date and Transition Timeline

Circular 99 takes effect from 1 January 2026, marking a firm cut-over point for all enterprises applying Vietnamese Accounting Standards (VAS). The Ministry of Finance has provided a relatively short runway, providing a challenge given both the scale of the reforms and the need for enterprises to adjust internal systems, redesign documentation flows, modify software configurations, and train personnel.

Circular 200 remains effective until the end of the 2025 financial year, with 2025 now serving as the transition period for policy preparation and system enhancements. Enterprises need to quickly conduct gap analyses, assess dependencies across their accounting, tax, and reporting functions, and prepare internal guidance to ensure continuity by the time Circular 99 becomes mandatory.

From Circular 200 to Circular 99: A Shift in Accounting Philosophy

Circular 200, introduced in 2014, has been the backbone of Vietnam's enterprise accounting system for over a decade. Its design reflected the needs of its era, providing uniformity, prescriptive guidance, and a strict set of accounting templates to ensure consistency across enterprises. While this rigid structure provided clarity, it increasingly struggled to accommodate the growing complexity of modern business models, multi-site operations, and cross-border structures. Circular 99 responds to these limitations by shifting toward a principles-based approach that looks towards professional judgement, flexible documentation systems, and enterprise-specific governance frameworks. The shift is a fundamental rethinking of the role

of accounting in corporate governance and financial oversight, setting the scene for more changes in the future.

Vietnam's Evolution Toward Modern Accounting Standards

Circular 99 also forms part of a wider evolution of Vietnam's accounting system. Historically, accounting requirements were closely tied to taxation compliance, resulting in an environment that prioritised evidence, documentation, and rule-based structures over economic substance and managerial relevance. This approach, grounded in early-stage VAS interpretations, led many enterprises to view accounting primarily as a compliance function rather than a strategic tool. Over the past decade, however, Vietnam is steadily moved toward a more modern, internationally aligned accounting framework, through the development of an IFRS roadmap, and a comprehensive restructuring of enterprise accounting obligations under Circular 99. These reforms reflect a maturing regulatory philosophy that expects stronger internal controls, clearer segregation of responsibilities, and more meaningful financial information to support decision-making.

It is important that enterprises note that this reform demonstrates a strategic inflection point in how Vietnamese authorities see accounting compliance and corporate governance, not just a compliance update. Implementing Circular 99 requires a re-examination of internal controls, governance workflows, accounting systems, reporting formats, and the interaction between headquarters and dependent units. The transition also demands significant planning, policy issuance, system upgrades, and training, especially for groups with multilayered operations or foreign currency exposures.

This publication looks to provide clarity on the key changes, and deliver a practical roadmap for understanding and navigating the key components of Circular 99. We seek to interpret the implications of these key changes for enterprises in Vietnam, and outline the necessary actions for enterprises to remain compliant, efficient, and well-positioned in the new regulatory environment. Whether you are a Chief Accountant, CFO, investor, or business owner, understanding the strategic intent and operational requirements of Circular 99 is essential to ensuring a smooth and effective transition ahead of the 2026 implementation.

Circular 99 represents progress. The key is to turn compliance into opportunity, by strengthening governance, improving data integrity, and modernising accounting practices to match the changes in Vietnam's evolving business environment and regulatory expectations.

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“Circular 99 is the most significant shift in Vietnam’s accounting regime in a decade. Every foreign-invested enterprise must now rethink its systems, controls, and reporting before the 2026 deadline.”



Key Changes

Overview of Significant Changes in Circular 99/2025/TT-BTC

The Ministry of Finance issued Circular 99/2025/TT-BTC, which replaces Circular 200 and introduces significant updates to the accounting regime for enterprises in Vietnam. Below are summaries of the key changes:

1. Comprehensive Revision of Appendices

Circular 99/2025 introduces a new set of appendices, marking a major structural overhaul, changing the core supporting documents that are utilised within Vietnamese accounting systems:

Appendix	Description	Key Changes from Circular 200
Appendix 1	List and templates of accounting vouchers	Updated and standardised formats, including flexibility in design and adoption
Appendix 2	System of accounting account numbers (Chart of Accounts)	Revised account names and structure
Appendix 3	Accounting books, reports and compliance	Reduced from 45 to 42 templates
Appendix 4	Financial statement templates	Aligned with international presentation standards

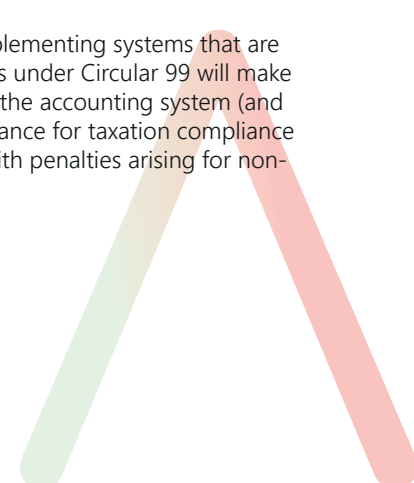
2. Strengthened Internal Control and Corporate Governance

Article 3 of Circular 99 emphasizes internal control within enterprise accounting:

- Enterprises must establish internal governance regulations (or equivalent documents) and an internal control system.
- The system should clearly define responsibilities and authority for individuals and departments involved in financial transactions and management.

The compulsory requirements for establishing and maintaining internal control systems, and dictating obligations for documenting responsibilities and authorities, moves away from a rigid government-dictated approach, and shifts this to enterprises themselves.

Not having documentation or implementing systems that are compliant with these requirements under Circular 99 will make it difficult to show authorities that the accounting system (and the associated interaction and reliance for taxation compliance in Vietnam) can be relied upon, with penalties arising for non-compliance arising.



3. Revisions to Chart of Accounts

Circular 200 has renamed accounts, added new accounts, and removed a significant list of sub-accounts, whilst at the same time introducing flexibility in adjusting elements of the Chart of Accounts.

Enterprises may now modify or supplement the Chart of Accounts detailed in Circular 99 (Appendix 2) to suit specific business and management needs, provided all modifications are formalised in a written Internal Accounting Regulation established by the enterprise. And the modification must not change or affect the indicators presented on the official Financial Statements.

Renamed Accounts

Account No.	Previous Name	New Name
112	Cash in bank	Demand deposit
155	Finished goods	Products
158	Goods at Tax-Suspension Warehouse	Raw materials, supplies at Tax-Suspension Warehouse
2413	Major repair of fixed assets	Periodic repair and maintenance of fixed assets
242	Prepaid expenses	Deferred expenses
244	Pledge, mortgage, deposits, guarantees	Deposits and guarantees
337	Progress billing for construction contracts	Billing by construction progress
3387	Deferred revenue	Revenue awaiting allocation
4112	Share premium	Capital surplus
419	Treasury shares	Repurchased own shares
4212	Retained earnings at the previous years	Accumulated retained earnings at the end of the previous year
6232	Raw materials, supplies expenses	Materials expenses
6272	Raw materials, supplies expenses	Materials expenses
6412	Raw material, supplies and packaging expense	Materials and packaging expense
6415	Warranty expense	Taxes, fees, and charges

Added Accounts

Account No.	Account Name	Level
1383	Special Consumption Tax on imported goods	2
215	Biological Assets	1
2151	Livestock raised for recurring produce	2
21511	Livestock raised for recurring produce that have not reached maturity stage	3
21512	Livestock raised for recurring produce that have reached maturity stage	3
215121	Original cost	4
215122	Accumulated depreciation	4
2152	Livestock raised for one-time produce	2
2153	Crops grown seasonally or for one-time produce	2
2295	Provision for impairment of biological assets	2
2414	Upgrade and renovation of fixed assets	2
332	Dividends and profits payable	1
6275	Taxes, fees, and charges	2
82111	Current CIT expense as prescribed in the Taxation Law	3
82112	Additional CIT expense as prescribed by the regulations on Global Minimum Tax	3

Accounts Removed

Over 30 sub-accounts have been removed, including detailed cash, inventory, and fixed asset accounts (e.g., 1111, 1121, 2131, 4211).

4. Change of Accounting Currency Units

Enterprises may change their accounting currency when significant changes in operations cause their current currency to no longer meet the criteria in Clauses 2–4, Article 4.

- The change can only be made at the beginning of a new fiscal year.
- When converting balances during the first year of change, enterprises use the average transfer exchange rate of their primary commercial bank.

Under Article 4 of Circular 99, the default accounting currency (“functional currency unit”) is Vietnamese Dong (VND). Enterprises may elect a foreign currency only if they “primarily receive and expend foreign currency” and satisfy the following criteria.

A. Primary criteria (Clause 2)

The enterprise should choose a foreign currency if that currency dominates the enterprise’s economic reality, specifically:

- *Selling/pricing currency*: The currency is the one that “mainly influences the selling prices of goods/services” and is ordinarily used for price quotations and settlements. In other words: if the enterprise typically lists its sales prices in that foreign currency, and customers routinely pay in it.
- *Cost currency*: The currency is the one that “mainly influences labour costs, raw-material costs, and other production/operating expenses”, and is customarily used to pay those costs. That is, if the enterprise incurs most of its costs (wages, inputs, purchases) in the foreign currency.

If those conditions are met, the enterprise may use that foreign currency as its bookkeeping (accounting currency) currency.

B. Secondary criteria (Clause 3), where the primary criteria do not yield a clear conclusion

If an enterprise cannot clearly determine the appropriate accounting currency based on the primary criteria above, the enterprise may instead consider additional factors:

- *Financing currency*: The currency used for raising financial resources (issuance of debt, equity instruments, etc.). If the enterprise obtains financing (e.g., borrowings, capital injections) in a given foreign currency regularly, that currency may qualify.
- *Reserve/accumulation currency*: The currency that is regularly received from operations and retained as reserves (cash holdings, retained earnings, working capital). If the enterprise often retains and accumulates funds in that foreign currency, it may indicate that the foreign currency reflects the enterprise’s ongoing operational environment.

C. Operational realism (Clause 4)

Beyond just transaction frequency, the chosen currency must “reflect transactions, events and conditions relevant to the enterprise’s operations.” Once selected, the accounting currency should mirror the economic environment in which the enterprise operates.

In other words, the accounting currency should not be an artificial choice made solely for convenience, and it must correspond to the real economic flows (sales, costs, financing, reserves) of the enterprise.

Financial Statement Conversion Principles

Report	Conversion Method
Statement of Financial Position	Convert balances using average transfer rate at the change date
Comparative information (previous period)	Use the average rate of the preceding period
Notes to Financial Statements	Must disclose reasons and effects of the change

5. Accounting When Using a Non-VND Functional Currency

For enterprises selecting a foreign currency as their accounting currency, the official financial statements for statutory purposes must still be presented in Vietnamese Dong (VND).

Methodology of converting financial statements from foreign currency to VND:

- Assets and liabilities: Convert using the average transfer rate at the balance sheet date.
- Equity: Convert using actual transaction rate at contribution or revaluation date.
- Profit and loss items: Convert using actual or average exchange rates during the period.
- Exchange differences from conversion are recorded in “Foreign Exchange Differences” under equity.

6. Accounting for dependent units

A dependent unit is a subordinate entity (e.g., branches, representative offices, warehouses) that lack separate legal personality, its own seal, or an independent bank account. All legal rights and obligations belong to the parent enterprise.

The Parent Enterprise holds the sole authority to determine the accounting organization and practices for these dependent units, ensuring compliance and meeting management needs.

Key Accounting Decisions for Dependent Units:

- Internal Delegation: The parent enterprise may delegate the unit to decide:
 - o Whether to classify capital received from the head office as a liability or owner's equity.
 - o Whether to recognize internal revenue/cost of goods sold for internal product circulation.
- Financial Statements (FS): The parent decides if the dependent unit prepares internal FS.
 - o Consolidation Mandate: Regardless of internal delegation, the official FS submitted by the enterprise must fully encompass (consolidate) the financial data of the head office and all dependent units.

Note: Units legally defined as independent accounting units (chi nhánh hạch toán độc lập) are exempt and must maintain their own separate accounting systems.

7. Accounting for Foreign Exchange Rate Differences

Key principles for accounting for foreign exchange rate differences, particularly focusing on the application of exchange rates:

Area	Principle	Key Details
1. Book Rate	Choice of Method	Use actual specific rate or weighted average rate for recording purposes.
2. Actual Transaction Rate	Defining the Rate	Use the average transfer buying/selling rate of the Enterprise's Primary Commercial Bank (EPCB), or an approximate rate within +/- 1% of that average rate.
3. Recording Principle	Rate Application	Use the actual transaction rate or the book rate for foreign currency cash, receivables, and payables. Exception: Prepayments (customer/supplier) are recorded at the rate at the time of payment.
4. Cross Rates	Use of Intermediate Currency	Allowed if the primary bank does not announce the specific foreign currency rate. Must be consistently applied and fully disclosed in the Notes to the Financial Statements.
5. Receivables Provision	No Revaluation	Do not revalue foreign currency receivables that have already been fully or partially set aside as doubtful debt provision.
6. Year-End Revaluation	Mandatory Revaluation	Mandatory for all monetary items (cash, receivables, payables) using the average transfer buying/selling rate of the EPCB at the reporting date.
7. P&L Treatment	Reporting Net Differences	Differences (Gains/Losses) go to Financial Revenue/Expense but are presented as a net amount on the Income Statement. Crucially: Differences cannot be capitalized into asset value.
8. Calculation	Revaluation Formula	Differences from revaluation = Foreign Currency Balance * (Average Transfer Rate - Weighted Average Book Rate).
9. Disclosure	Consistency	Exchange rates used for revaluation must be clearly disclosed in the Notes to the Financial Statements, ensuring consistency.

8. Notes to Financial Statements: Presentation and Classification

Financial Statement Format Amendments

- An entity may include additional detail to the format of Financial Statements under Circular 99 in order to be suitable with their business. However, the standard line items must not be omitted or abbreviated, and the additional items must comply with the provisions of the Law on Accounting and adhere to the principles for preparing and presenting the Financial Statements.
- The entity is required to issue a formal policy when including additional items to the standard Financial Statements.

Principles for Asset and Liabilities classification

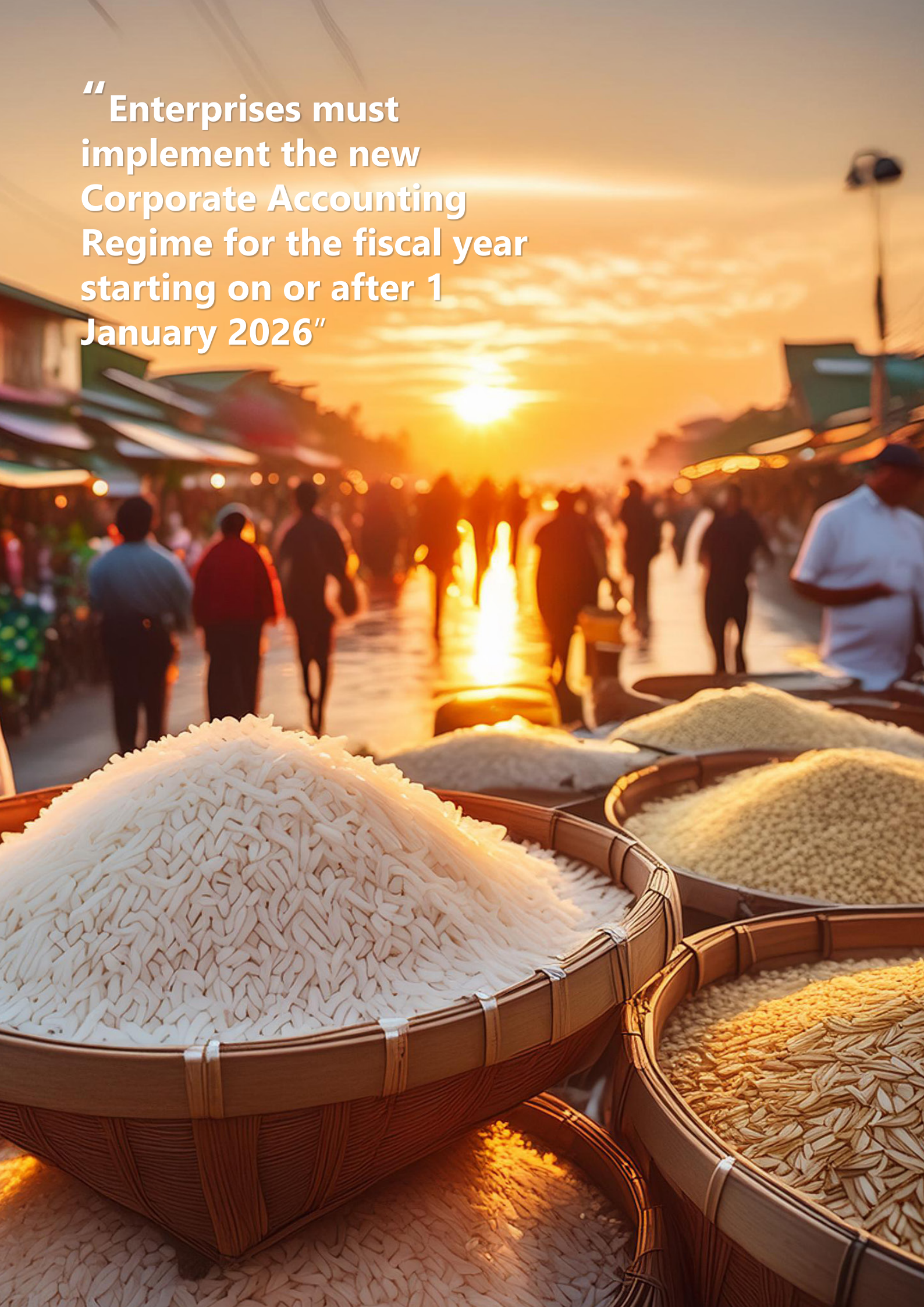
- The classification of short-term or long-term is determined at the reporting date.
- If the entity is restricted from using a cash amount, it must not be presented under the Cash and Cash Equivalents line item.
- A liability repayable only upon demand should be classified as short-term liability.
- If the entity has the right to control the timing of settlement, it has the discretion to classify the debt as short-term or long-term liability.
- In industries with a cyclical nature of business, the principle used to classify Assets must be applied consistently to the classification of Liabilities. This ensures consistency for both assets and liabilities.
- Events occurring after the reporting date (subsequent events) do not permit reclassification. The original classification stands.
- In general, reclassification is not permitted in these circumstances, although explanatory notes (disclosures) should be provided to clarify the situation.

Transitional Provisions (Referencing Circular 200/TT-BTC and 99/TT-BTC)

- If an item differs from Circular 200/TT-BTC, but Circular 99/TT-BTC does not require an adjustment, the item must continue to be classified and presented as per Circular 200. The scope of Circular 99 is limited to the necessary changes, meaning all other treatments remain unchanged.



“Enterprises must implement the new Corporate Accounting Regime for the fiscal year starting on or after 1 January 2026”



Enterprise Implementation

What Should Enterprises do to Implement Circular 99/2025/TT-BTC

Enterprises must implement the new Corporate Accounting Regime for the fiscal year starting on or after 1 January 2026. The principles emphasize increasing decentralization and providing flexibility.

General management and governance actions

To maximize flexibility, enterprises must execute the following actions:

1. *Establish Internal Controls:* Develop internal governance regulations (or equivalent documents) and organize internal controls to clearly define the rights, obligations, and responsibilities of departments regarding the creation, execution, management, and control of economic transactions.
2. *Ensure Consistency:* When applying this Circular, implement it consistently for at least one annual accounting period. When changing the accounting regime, restate comparative data and disclose information on the Financial Statements.
3. *Organize Subordinate Accounting:* The parent company may decide the accounting arrangements for its subordinate units. When transferring products, goods, or services internally, the enterprise may decide whether or not to recognize revenue and cost of goods sold, irrespective of whether an invoice is issued.

4. *Consolidate Financial Information:* Ensure that the Financial Statements submitted to competent authorities or publicly disclosed include the financial information of both the headquarters and all subordinate units. Headquarters and subordinate units are not mandated to prepare separate Financial Statements, unless required by other laws.

Actions for accounting documents and books

Enterprises have significant latitude to tailor their documentation practices, provided they maintain legal compliance and transparency.

1. *Maintain Compliance:* Ensure all accounting documents and books comply with the Law on Accounting and related guiding documents.
2. *Customize Forms:* The enterprise may design, modify, or supplement the forms of accounting documents and books compared to the Circular's guidance. If modifying documents or books, the enterprise must issue an Accounting Regulation (or equivalent document) that clearly states the necessity of the changes and the enterprise's legal responsibility.
3. *Apply The Default System:* If the enterprise does not modify or supplement the forms, apply the standard system of documents and books guided by this Circular.

4. *Decentralize Signing Authority:* Align the decentralization of signing authorities on accounting documents with relevant laws, management requirements, and internal governance regulations. Document the authorities accordingly.
5. *Prevent Unauthorized Signing:* The Chief Accountant (or authorized person) must not sign “on behalf of” the title of the enterprise’s manager or executive on accounting documents, unless otherwise stipulated by law.

Actions for Chart of Accounts / Ledger Accounts

Enterprises may exercise flexibility in adapting the Chart of Accounts to reflect internal management needs.

1. *Modify Chart of Accounts:* The enterprise may modify and supplement the names, numbers, structure, and content reflected in their ledger accounts.
2. *Issue Accounting Regulations for Chart of Accounts:* If modifying ledger accounts, the enterprise must issue an Accounting Regulation (or equivalent document) to serve as the basis for implementation, detailing the necessity and legal responsibility for these changes.
3. *Preserve Financial Indicators:* Ensure that any modifications made to ledger accounts do not alter or affect the indicators and information presented on the Financial Statements.
4. *Apply Default Chart of Accounts:* If the enterprise does not modify or supplement the names, numbers, structure, or content of ledger accounts, apply the system guided by the Circular.
5. *Account for Unguided Transactions:* When economic transactions arise that are not specifically guided by the Circular, the enterprise must determine the appropriate accounting treatment by relying on the content and nature of the transaction, the Law on Accounting, Vietnamese Accounting Standards (VAS), and the principles guided in the Circular.

What's Next

Circular 99/2025/TT-BTC represents a structural reset in the way enterprises organise financial information, govern internal processes, and demonstrate accountability, and is far more than a simple update to Vietnam's accounting rules. By shifting toward a principles-based framework, the Ministry of Finance has signalled a clear expectation that enterprises must elevate internal governance, modernise their financial systems, and build accounting structures that reflect both operational realities and international best practices.

For many businesses, the transition will require significant preparation. With new internal regulations, upgraded charts of accounts, revised documentation templates, refreshed internal controls, and a more disciplined approach to financial reporting. Yet, with thoughtful planning, these changes offer a strategic opportunity. Enterprises can streamline processes, increase transparency, enhance management oversight, and align themselves more closely with the expectations of regulators, investors, and global partners.

As the 2026 implementation approaches, organisations that act early will be best positioned to capture these benefits. Circular 99's flexibility is powerful, but only for those who embrace it intentionally, with clear governance, strong documentation, and a commitment to consistent, high-quality financial management.

In this period of regulatory transformation enterprise leadership should recognize that compliance is not just about avoiding risk, it is about building a stronger, more adaptable, and more credible financial foundation for the future.



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