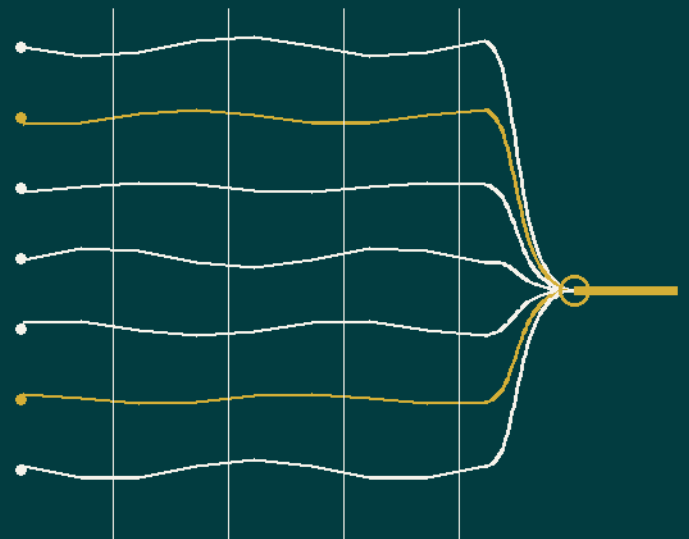


One Business. One Economic Truth.

Why information integrity is becoming part of Vietnam's growth and investment infrastructure.



EXECUTIVE LEAD | WHY NOW

The strategic risk is not having several reports. It is having several realities.

On 20 May 2026, Japan's Nissha completed the acquisition of 60% of USM Healthcare in Ho Chi Minh City. On 4 September, Nissha said that, during post-merger integration and the preparation of its first consolidated results, it had identified pre-acquisition inappropriate accounting treatments centred on circular transactions. Nissha said an investigation involving external experts remained underway and decided to transfer its 60% stake.

USM separately stated that the parties had not achieved alignment on important governance, management and development-direction issues, and that the founding shareholders had proposed buying the stake back. On 17 September, Nissha reported that the transfer of 50% had been completed, leaving it with a remaining 10% scheduled for later transfer.

These are company statements concerning one transaction. They do not establish a general conclusion about Vietnamese businesses, and an ongoing investigation should not be converted into a broader allegation.

The sequence nevertheless exposes a management issue that becomes increasingly important as companies scale, raise institutional capital and enter international ownership structures.

Information that works inside a familiar founder-led system may stop working when it must withstand consolidation, independent scrutiny and decisions by people who do not share the company's history or informal knowledge.

A company can legitimately maintain different reports for different purposes: statutory accounts, tax reporting, management information, lender packs and transaction materials. The problem is not that these reports differ. The problem begins when they imply different underlying economics without controlled and explainable bridges between them.

If revenue, cash, receivables, obligations or related-party exposures change meaning with the audience, the issue has moved beyond presentation. It has become a governance problem.

The consequences become more significant when external capital is involved. Lenders and investors do not commit capital to a narrative alone. They need to understand the economics behind it, reproduce the supporting evidence and determine which risks they are being asked to carry.

MANAGEMENT IMPLICATION

Build one reconciled economic view before a lender, investor, buyer or foreign partner forces the test. Information integrity is growth and investment infrastructure, not transaction clean-up.

CAUSAL MECHANISM

Informal knowledge can run a company. It cannot institutionalise trust.

Many companies begin with systems that are entirely rational for their stage of development.

The founder knows the major customers, unusual payment terms, commercial exceptions and related relationships. Finance closes the statutory books. Tax compliance is managed. Operations and sales maintain their own spreadsheets. Important context sits in people's heads rather than in controlled information structures.

None of this is automatically misconduct.

Weak bookkeeping, compliance-driven accounting, aggressive judgement, undocumented adjustments and intentional misstatement are different phenomena and should not be conflated.

The management problem often begins much earlier.

Information becomes fragmented. Definitions become unstable. Different functions develop different versions of important numbers. The company increasingly depends on individual knowledge to explain why those numbers differ.

At limited scale, personal knowledge can compensate for weak information architecture. The founder or a small group of trusted executives can reconstruct what happened, explain exceptions and reconcile apparent contradictions.

Growth changes that equation.

Banks analyse debt capacity. Investors test expected returns. Auditors trace evidence. Boards require comparability. Buyers examine quality of earnings. A foreign parent must consolidate according to defined standards and timetables.

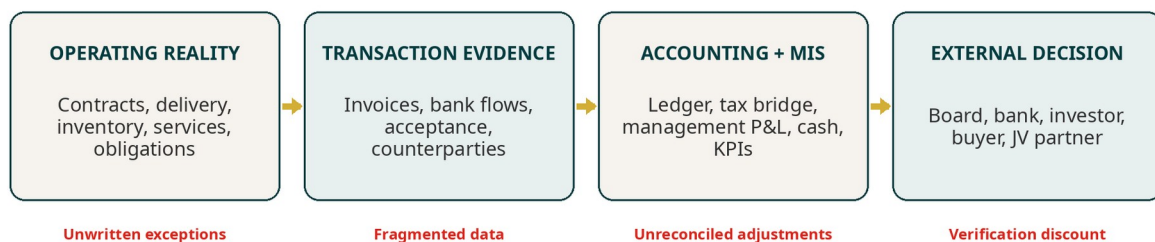
Each of these parties has to rely on information without possessing the tacit knowledge held inside the original management circle.

Every unexplained bridge therefore creates friction. Every material exception that depends on personal explanation creates a risk signal.

The challenge is not simply to produce more information. It is to transfer trust from individuals into definitions, evidence, controls and decision rights.

Single Economic Truth Architecture

One underlying economic reality. Multiple legitimate reporting views. Controlled reconciliations between them.



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KEY INSIGHT

One economic truth does not mean one report. It means that every legitimate report can be reconciled to the same underlying transactions, cash flows, obligations and operating reality.

STRATEGIC CONSEQUENCE

When information is expensive to verify, capital becomes expensive to deploy.

Information uncertainty has a direct economic transmission mechanism.

A sophisticated counterparty rarely reacts first by accusing management of wrongdoing. It usually reacts by protecting itself against what it cannot fully understand.

A lender asks for additional evidence, tighter covenants, more security or stronger conditions precedent.

An investor narrows assumptions, delays commitment or seeks greater governance rights.

A buyer expands due diligence, strengthens representations and warranties, introduces holdbacks or indemnities, or reduces the valuation it is prepared to defend.

A multinational parent adds controls, reporting requirements and senior-management attention.

Not every information weakness produces a lower valuation or a failed transaction. But uncertainty still has a cost.

Verification consumes time, adviser fees and management capacity. It slows decisions. It increases process complexity. It can also change bargaining power.

The party that cannot rapidly explain its own economics has less freedom to shape the process because the other side has to price the uncertainty or control it contractually.

The cost of mistrust therefore often appears before mistrust is ever stated openly.

It appears in the volume of information requested, the duration of due diligence, the number of conditions precedent, the intensity of representations and warranties, the level of collateral required and the conservatism built into the assumptions accepted by the counterparty.

This is where information integrity connects directly with investment readiness and bankability.

Bankability is broader than reliable reporting.

A company, investment or project still needs credible economics, sustainable cash generation or a viable revenue model, acceptable risk allocation, an appropriate legal and financial structure, and the capability to execute.

Information integrity does not replace any of these conditions.

It determines whether outsiders can assess them efficiently and with confidence.

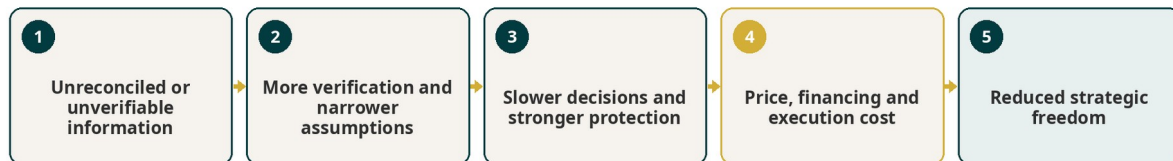
A fundamentally strong business with weak evidence can therefore create the same immediate external reaction as a fundamentally weak business: hesitation.

Capital providers cannot confidently price what they cannot verify.

Management then pays for uncertainty through time, additional control rights, tighter conditions, greater security requirements, valuation pressure or reduced strategic flexibility.

The Cost of Mistrust

Information risk transmits into transaction economics before anyone labels it an accounting problem.



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DECISION PRINCIPLE

A credible economic story must survive the complete path from contract to delivery, invoice, cash, ledger, management reporting and independent scrutiny.

WHY VIETNAM | WHY NOW

The next stage of growth requires companies that are legible beyond the founder's circle.

Vietnam's private-sector development agenda increases the relevance of this issue.

Resolution 68 sets a 2030 objective of two million operating enterprises and at least 20 large enterprises participating in global value chains. The precise development path will differ by sector, but the direction is clear: more Vietnamese companies will need to interact credibly with institutional capital, international partners and cross-border ownership structures.

The accounting framework is evolving as well.

Circular 99/2025/TT-BTC applies to financial years beginning on or after 1 January 2026 and replaces Circular 200 in the areas it covers.

Regulation alone does not create management quality. But a stronger formal reporting framework increases the baseline expectation for reproducible financial information.

The same distinction between strategic ambition and investment readiness is visible in Vietnam's investment landscape.

Under the Just Energy Transition Partnership, Vietnam has developed a sizeable pipeline of strategically relevant projects. By September 2026, 48 projects had been identified as aligned with JETP principles, representing more than USD 11 billion in financing requirements. Yet only three projects had announced JETP-related financing, totalling approximately USD 722 million.

The gap illustrates an important principle.

Strategic importance, policy support and capital demand do not automatically create an investable proposition.

Project preparation, revenue models, risk allocation and financial structure determine whether an identified opportunity can actually absorb capital.

Project finance and corporate finance are different disciplines. The underlying management principle, however, is transferable.

GOVERNING PRINCIPLE

Strategic relevance does not equal investability.

The same applies inside companies.

A board-approved growth strategy, acquisition, transformation programme or capital project does not become investable merely because management considers it strategically important.

Someone still has to understand the economics, test the assumptions, assess the risks and determine whether the organisation can execute.

That requires information that is coherent, reproducible and capable of surviving independent challenge.

The practical question is therefore not how much reporting a company should produce. It is how much information integrity its strategy requires.

A local family-owned business operating largely through established relationships faces a different external-information burden from a company preparing for international debt, private equity, a joint venture, an IPO or a strategic sale.

The maturity target should follow the strategy.

A simple information-integrity maturity test

LEVEL	STATE	WHAT MUST BE TRUE
1	Compliance-correct	Statutory and tax records are complete, controlled and reproducible.
2	Management-reconciled	P&L, cash, working capital and operating KPIs reconcile regularly to books and cash.
3	Transaction-ready	Evidence, related-party mapping, contingencies and audit trails can withstand independent scrutiny.

Transaction readiness does not guarantee bankability. It establishes the information foundation on which bankability can be assessed.

EXECUTIVE TEST

Could management reconcile the company's economic story for a sophisticated outsider today without relying on founder memory or emergency spreadsheet work?

INTEGRATED ACTION AGENDA | 1 OF 2

Build information integrity as a management system, not as a finance project.

The work should begin with economics, definitions and decision rights, not with software.

An ERP can automate weak definitions just as efficiently as strong ones.

Management first has to determine what is authoritative, how differences are reconciled and who is accountable when they remain unresolved.

1 Establish the truth set.

Define the company's monthly economic master. This should include the logic behind revenue recognition, gross margin, cash, working capital, debt, customer economics and segment economics, together with clear ownership of each definition. The objective is not to create more KPIs. It is to reduce the number of economically important measures whose meaning can still be disputed.

2 Build reconciliation bridges.

Create controlled bridges between statutory accounts, management reporting, tax reporting and cash. Every material difference should have an identified owner, an explanation, supporting evidence and a resolution date. A reconciliation is not complete merely because a difference has been identified. It is complete when management understands why the difference exists and has determined how it should be treated.

3 Harden transaction evidence.

For critical revenue and asset flows, trace the complete chain from contract or order through delivery or acceptance, invoice, cash and ledger. Apply the same discipline to receivables, inventory, advances and major commitments. The objective is to make the economic substance of important transactions reproducible from controlled evidence rather than dependent on personal explanation.

What changes in management behaviour

Commercial and operating leaders own the evidence created by their processes. Finance is not the sole owner of data quality.

Unexplained differences are escalated during the normal management cycle, not accumulated until an audit, financing process or transaction exposes them.

External readiness becomes a normal organisational capability rather than an emergency response to a lender, investor or buyer.

CONTROL PRINCIPLE

A number is not management information merely because it appears in a spreadsheet. It becomes management information when its definition, source, owner and reconciliation logic are controlled.

INTEGRATED ACTION AGENDA | 2 OF 2

Make exceptions visible before outsiders make them expensive.

1 Map related-party and off-balance exposures.

Maintain a current map of related parties, guarantees, side agreements, consignment structures, contingent obligations and unusual counterparties. The first requirement is visibility. An exposure that management has not identified cannot be assessed, governed or explained credibly to an external party.

2 Govern adjustments and exceptions.

Every material override should be visible, attributable and reviewable. Define approval thresholds, supporting evidence and expiry logic. An invisible manual correction is an information-control failure even when the underlying commercial rationale is legitimate. The objective is not to eliminate judgement. It is to ensure that significant judgement leaves an auditable decision trail.

3 Stress-test portability.

Run a mock lender, investor or M&A review before capital or a transaction is needed. Ask an independent team to reproduce the management pack, explain the major reconciliation bridges and trace selected transactions without relying on the people who originally created them. The purpose is not to predict every question that a future counterparty may ask. It is to establish whether the company's economics remain understandable when knowledge has to move across organisational boundaries.

Do not confuse standardisation with bureaucracy

Good control architecture should preserve entrepreneurial speed, not suppress it.

Clear authority allows routine decisions to remain close to the business while ensuring that material exceptions become visible and high-risk transactions receive deeper review.

The starting point should be the flows that matter most to enterprise value and external confidence: revenue, cash, receivables, inventory, debt, related parties, guarantees, major adjustments and material commitments.

OPERATING PRINCIPLE

Professionalisation means that the business remains understandable without relying on the founder's memory or informal explanations.

IMPLEMENTATION

Sequence the work around control points and strategic events.

A full information and control transformation can take longer than a quarter, particularly where systems, legal entities or legacy contracts are complex.

That does not mean management has to wait before reducing risk.

The work can be sequenced around the information flows and strategic events that matter most.

TIMING	PURPOSE	KEY OUTPUT
0-30 DAYS	Map the breaks	Authoritative sources, critical flows, manual adjustments, unexplained bridges and key-person dependencies.
30-90 DAYS	Make the close reproducible	Standardised reconciliations, cash bridges, related-party registers and evidence ownership.
3-6 MONTHS	Embed management control	Reconciled reporting, control ownership and exception governance integrated into normal routines.
6-12 MONTHS	Test external readiness	Simulated lender, investor, JV or sale process and remediation before timing pressure rises.

The sequence should follow the next strategic event.

A company approaching debt financing requires a different emphasis from one preparing for private equity, an international joint venture, an acquisition, an IPO or a strategic sale.

The underlying discipline remains the same: identify what an external decision-maker needs to understand, then make that understanding reproducible before the process begins.

The practical test is deliberately unforgiving

CFO CONTINUITY TEST

If the CFO left tomorrow, could an independent finance team reproduce last month's management pack and reconcile it to the ledger, bank accounts and major operating flows without relying on founder memory?

Passing this test means that the company has institutional memory. Its economics can be reconstructed from controlled evidence rather than personal explanation. That makes information portable across management transitions, financing events and ownership changes.

GOVERNANCE REALITY

The hardest part is rarely technical. It is giving up convenient ambiguity.

Ambiguity can become operationally convenient.

Sales may prefer flexible definitions. Operations may work around formal processes. Founders may retain exceptions because they have always resolved them personally. Finance may be held accountable for information generated by processes it does not control.

Individually, these behaviours can appear manageable.

Together, they can create a company that operates successfully but cannot explain itself without the people who created the exceptions.

That is why information integrity is ultimately a governance issue.

The CEO and board have to treat it as a cross-functional requirement.

Finance needs the authority to challenge unsupported entries and unreconciled bridges. Commercial and operating leaders need accountability for the evidence created by their processes.

Material exceptions need defined approval and escalation routes.

Control design should preserve speed.

Thresholds should distinguish routine variance from material uncertainty, commercial judgement from undocumented override, and legitimate reporting differences from unexplained economic differences.

The same governance principle applies when external advisers become involved.

Auditors, lawyers, financial advisers and consultants can test information, identify weaknesses, structure evidence and improve processes.

They cannot replace management ownership of the underlying economics.

A company that becomes understandable only after external advisers reconstruct it is not yet institutionally ready.

Three board questions that expose the issue quickly

- **Which five numbers explain the company's economics, and do all senior leaders define them in the same way?**
- **Which material bridges between management reporting, statutory accounts, tax reporting and cash remain unexplained?**
- **Which important transactions could not be reconstructed without asking a specific individual?**

GOVERNANCE THRESHOLD

If a material answer exists only in one person's memory, the company has knowledge but not yet an institution.

CONCLUSION

Internationalisation requires portability of trust.

Vietnam's entrepreneurial strength has created companies that grow quickly, compete aggressively and build strong relationships.

The next institutional challenge is to ensure that these companies remain equally strong when decisions move beyond personal knowledge and familiar counterparties.

Accounting and management information are part of the operating architecture of the business.

They influence whether management sees problems early, whether boards can govern effectively, whether banks can assess debt capacity with confidence, whether investors can price risk, and whether a buyer or foreign partner can integrate the business without first reconstructing its economic history.

The relevant standard is reproducibility.

Can competent outsiders reach the same conclusion from the same evidence?

Can reporting differences be reconciled?

Can material exceptions be traced to an owner, a rationale and a decision?

Can management demonstrate the economics rather than merely describe them?

Companies that build this capability before the next strategic event preserve strategic option value.

Those that wait may discover the weakness during financing, due diligence, consolidation or a transaction, precisely when time pressure is highest and negotiating flexibility is lowest.

Information integrity does not, by itself, make a company, investment or project bankable.

Revenue model, cash generation, risk allocation, capital structure, legal rights and execution capability still determine whether capital should be committed.

But without a reproducible economic truth, outsiders cannot assess those factors efficiently.

That is why information integrity is more than a reporting discipline.

It is part of investment readiness.

It allows management to convert internal knowledge into externally credible evidence.

It reduces the friction between strategic ambition and capital allocation.

And it increases the company's ability to choose when, how and with whom it finances, partners or transacts.

CENTRAL CONCLUSION

Bankability begins before the financing discussion.

FINAL TAKEAWAY

One business does not need one report. It needs one economic truth, translated consistently for every legitimate reporting purpose and robust enough to survive an independent capital decision.

Public case basis and policy context

- [Nissha Co., Ltd., 21 May 2026: completion of the USM Healthcare share acquisition.](#)
- [USM Healthcare, 9 September 2026: press statement on the shareholder change and governance differences.](#)
- [Ministry of Finance: Circular 99/2025/TT-BTC application from financial years beginning on or after 1 January 2026.](#)
- [Nissha Co., Ltd., 4 and 17 September 2026: disclosures on the USM Healthcare share transfer.](#)
- [Vietnam Government Portal: Resolution 68 private-sector development targets.](#)
- [Vietnam Investment Review, 29 September 2026: Bankability remains hurdle for Vietnam's JETP projects.](#)

Case boundary: No independent finding of fraud is made. Nissha describes its investigation as ongoing. The JETP example concerns project finance and is used only to illustrate the distinction between strategic alignment and investment readiness. The analytical framework and management agenda are VIET TA synthesis.

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