

Family Business Survey 2023
Vietnam Report

Transform to build trust

Foreword

The post-COVID world's optimism has been tested by geopolitical turmoil and its economic impact, leaving businesses navigating uncharted territory. Family businesses know that trust is a prized asset, serving as a cornerstone of their success and a key differentiator in today's competitive landscape. In this context, the very nature of trust has evolved, and a new formula for building trust has emerged.

PwC's Family Business Survey 2023 highlights a "trust gap" that needs to be addressed to ensure the growth of family businesses in the future. Family businesses are struggling to prioritise the things that are fundamental to building trust with all stakeholder groups, including the general public.

In this report, we share a new formula for building trust, which involves prioritising what matters most to all stakeholders, including transparency, communication, and accountability. By prioritising what matters most to all stakeholders, family businesses can enhance their reputation, drive growth, and ensure a bright future.

The message from this year's survey is clear: family businesses not only need to make transformative changes to build trust, they also have to show and tell-by making their efforts visible and communicating them clearly to all stakeholders. In today's world, that means not just their customers, employees and family members, but also the public at large.



Johnathan Ooi Siew Loke
Partner
Entrepreneurial & Private
Business Service Leader



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Part 1

Family businesses
in Viet Nam are
facing a trust gap

Rethink growth in a more volatile world

Good growth in previous years

Vietnamese family businesses saw good growth in their business compared to the last survey in 2021, with 53% seeing growth in sales (Global: 71% and APAC: 66% respectively). Amongst that, 36% of respondents saw double digit growth.

While the overall Vietnamese economy continues to see growth, family businesses are seeing challenges, which can be seen in their future projections below.

Growth in the last financial year

	Viet Nam	APAC	Global
Survey in 2023	53%	66%	71%
Survey in 2021	33%	51%	55%

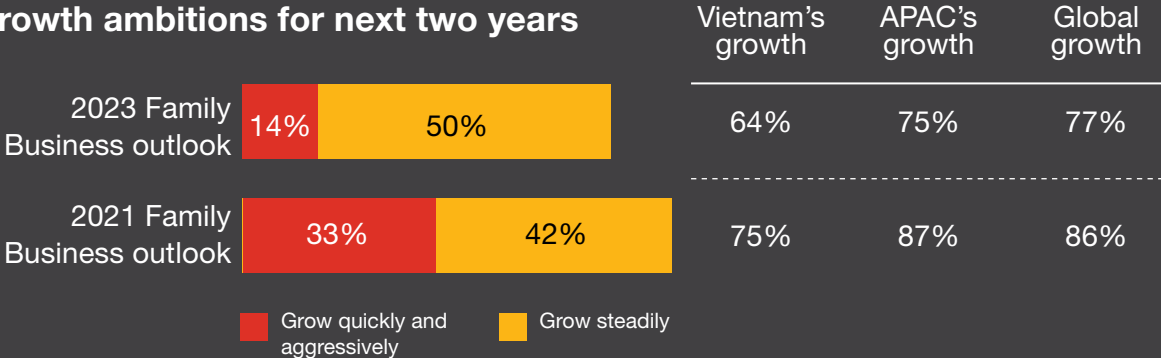
Q. Looking back over the last financial year would you say your sales have been

Growth goals for the next two years are less ambitious

With further economic uncertainty in the coming future, Vietnamese family businesses are starting to adjust their growth ambitions, with only 14% seeing rapid growth in the next two years, less than half compared to our last survey (33%). The key priorities facing Vietnamese family businesses over the next two years are improving digital capabilities and rethinking the business - changing/adapting the business model (where the top priority is expanding into new markets)

In these uncertain times, family businesses need to focus on their strengths in order to adapt and thrive. Strength comes from relationships and this means building trust with stakeholders.

Growth ambitions for next two years



Q: Which of the following best describes your company's ambitions for the next two years?



Family businesses are trusted more than other businesses

Trust is the advantage of family businesses

Trust has been - and remains - a vital competitive advantage that sets family businesses apart from other companies. The [Edelman Trust Barometer](#) shows that family businesses are trusted more than other businesses: their trust score is 12 percentage points higher than that of other businesses in general.

The notion of how to build trust in business is changing - fundamentally and rapidly. For everyone - including customers and employees-issues like environmental, social and governance (ESG) and diversity, equity and inclusion (DEI) have become litmus tests for trustworthiness.

Customer trust is most essential for family businesses

Family businesses in Viet Nam know that trust is essential. Customers (75%), followed by employees (61%), and investors (61%) are the most important stakeholders for family businesses to build trust. Unsurprisingly, earning the trust and loyalty of customers, the lifeblood of any business, is crucial for long-term success.

However, it is worth noting that trust from **family members is considered significantly less important (28%)**, much less than the global (63%) and APAC average (54%).

75%
of respondents said that trust from customers is essential.

Global: 82%, APAC: 79%



	Most important stakeholders to build trust			Less important
	Customers	Employees	Investors	Family members
Viet Nam	75%	61%	61%	28%
APAC	79%	67%	47%	54%
Global	82%	68%	40%	63%

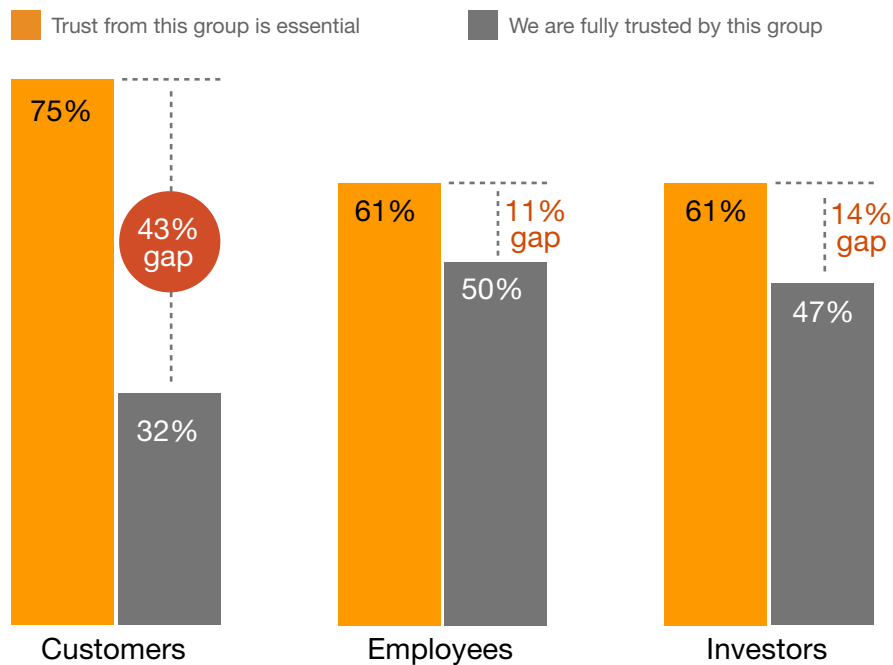
Q. How important is it that your company is trusted by the following stakeholder groups? (Essential)

Mind the trust gap



Trust gap between business and key stakeholders

Our survey reveals that family businesses in Viet Nam, similar to their global and regional peers, also face a trust gap. They prioritise trust from customers, employees and investors, but they believe that they are not yet fully trusted by these key stakeholders. There is a clear need to bridge the trust gap between family businesses and the key stakeholder groups.



Q: How important is it that your company is trusted by the following stakeholder groups?

Q: Which of the statements below do you believe best describes the level of trust the following stakeholder groups have in your company?

Low trust between family members

We must not neglect the significance of trust within the family business itself. Our survey found that generally about 40% of respondents admitted to lower levels of trust between family members. In particular, trust is significantly lower between generations such as Next generations (NextGens) - Current generations (CurrentGens), and between board members - others.

Achieving trust internally calls for generations to work closely together in establishing family governance structures and practices in order to professionalise the family business.

about
40%
of respondents
admitted to lower
levels of trust
between family
members.

The view of family business' leaders



Building trust is crucial and succession planning is an imperative for family businesses

Mr. Pham Dinh Doan

Chairman of Phu Thai Holdings Group
and Chairman of the Vietnam Family Business Council



Mr. Pham Dinh Doan is an accomplished entrepreneur and the Chairman of Phu Thai Holdings. The company was founded in 1993 and is highly regarded in the consumer product trading and distribution industry. Through successful collaborations with numerous global partners, the Group has forged a reputation for reliability and excellence. Despite challenges posed by the pandemic, the Group has continued to thrive, thanks in part to the trust it has earned and nurtured over many years. This trust has been a crucial factor in the Group's ongoing growth and expansion.

Emphasizing the importance of building trust with stakeholders, Mr Doan shared: "The business environment nowadays requires family businesses to put more effort in building trust with multiple stakeholders. They include not only customers, employees and investors but also family members, business partners and the society. Trust is built on the "truth" of the business by delivering what is promised, and upholding values such as professionalism, transparency, ethics, and respect for workers' rights." Therefore, the Group's commitment to these values has resulted in long-lasting partnerships. "We have never lost any business partner, many of which we have worked with since 1995. Our early business partners even offered support and training for the next generation of leaders to ensure that our relationship continues to remain strong well into the future", he added.

Mr. Doan also believes that Vietnamese businesses should prioritise ESG practices as it aligns with the socio-economic development and helps to secure the trust of public stakeholders. He noted that international partners and big export markets value environmental protection, workers' health and rights, compliance with the law, and transparency. Therefore, Vietnamese businesses should embrace and establish a process for businesses to transform accordingly.

Regarding the trust within the family business, Mr. Doan suggests that Vietnamese family businesses should adopt a joint stock company mindset, with transparency and a family constitution in place. He observed this between the current generation and next generation: "As Chairman of the Vietnam Family Business Council, I see that many family businesses in Viet Nam are facing a real challenge in succession planning due to differing personalities and mindsets between generations. Without a proper transition plan, when unexpected events happen, the business may weaken and lose track. I think it is imperative to train both transferees and successors about succession planning. It requires the current generation leaders' patience, effort, shared values, and equal treatment of successors." He advises the current generation leaders to think about succession options including transferring the management role to their children or someone else in order to safeguard the sustainable development of the family business.



Part 2

Building trust with
key stakeholders

Laying the foundation for trust



In order to bridge this gap, family businesses need to be able to understand the needs of their stakeholders and prioritise fundamentals to building trust with each group. They will also need to take into account different stakeholders who have different expectations in order to build trust in different ways.

When it comes to these new measures for earning trust, family businesses need to do a better job at taking action and communications. The goal is to increase **the visibility of their efforts and delivering consistent message to key stakeholders.**

This is especially important when it comes to the topic of sustainability. We believe that private and family businesses can lead the way towards a more sustainable future. However this requires transparency and long term cooperation.

This section will look closely at the four key groups for family businesses in Viet Nam to build trust with in order to build long-term growth and success.

Customers

Investors

Employees

**Family
members**

Building trust with Customers

Family businesses have worked hard to meet customers' expectations

The customer is king - this is a mantra that businesses live by, whether they are B2B or B2C. And customer trust is essential for all businesses. [PwC's Global CEO Survey](#) shows that after market/industry conditions, levels of consumer trust are the next biggest determinant of performance variance.

Customer satisfaction is one of the top business goals

Family businesses in Viet Nam view the trust from their customers as paramount. However, they are also ready to acknowledge an obvious trust gap (see Page 7)

Knowing the value of customer trust, family businesses have chosen customer satisfaction as the top business goal set in place (86%), in addition to revenue and profit targets. This is significantly higher compared to global peers (77%) and APAC peers (76%)

Goals and targets set as standard policy (in addition to revenues and profits)

	Viet Nam	Global	APAC
Customer satisfaction	86%	77%	76%
Growth	64%	67%	68%
Environmental impact	19%	31%	24%
Governance related	36%	24%	30%
Social impact	17%	24%	25%
Diversity and inclusion (DEI)	14%	9%	9%
None of the above	3%	4%	4%

Q. In addition to revenues and profits, which of the following goals and targets do you set as standard policy?...

As well as prioritising customer satisfaction, family businesses in Viet Nam are also showing accountability when it comes to their customers. 83% of respondents said that attaining profits is important but should not come at the expense of customers.

In addition, the same number of respondents say that they monitor their progress against goals. It indicates the high level of commitment to build trust with the customers.

83%

of Vietnamese family businesses measure / monitor progress against goals.

Global: 82%, APAC: 80%

Building trust with Customers (cont.)

More to do in earning customer's trust...

Customers' expectations shifting towards ESG

According to the our [Consumer Insights Survey 2023](#), over 90% of Vietnamese consumers are willing to pay higher prices for products that are ethically produced, sustainable, local or with a transparent supply chain. This is due to powerful demographic shifts as most of today's customers and employees hail from generations - millennials and gen Z - whose values differ from those of baby boomers.

Therefore, this presents an opportunity for Vietnamese family businesses to obtain this ESG premium by putting focus and resources into ESG.

96%

of Vietnamese respondents will pay more for products by companies with a reputation for ethical practices

PwC Consumer Insights Survey 2023

Rethinking ESG priority to grasp green opportunities

Although family businesses actively listen to their customers, they need to demonstrate that they are meeting customers' expectations beyond the baseline i.e. quality products and services only. Our survey shows that family businesses in Viet Nam have yet to place emphasis on ESG issues and DEI matters.

When family businesses were asked to rank their top five priorities in the next two years, ESG and DEI were ranked low as a priority:

Only 17% of respondents chose to increase the organisation's social responsibility; and

Only 6% chose to improve performance on diversity and inclusion

No respondents chose reducing the organisation's carbon footprint and support local community



Building trust with Customers (cont.)

... through transparency and consistency in communication

Trust is built through open and honest communication while consistency creates a sense of reliability. By being transparent about their business practices and maintaining consistent quality in their products or services, family businesses can create a strong foundation of trust with their customers, which can lead to long-term business success.

Communicating your company purpose...

The values of the family behind a business are often cited as a key differentiator that sets family businesses apart from other businesses.

From our survey, 89% of respondents claim to have a clear company purpose. However, only half actively communicate with the public while less than half communicate with family members and about one third publish on their website.

How Family businesses are communicating their company purpose:

	Viet Nam	Global	APAC
It is actively communicated regularly externally	50%	41%	37%
It is actively communicated regularly to family members	41%	36%	31%
It is written down/published on our website	31%	46%	42%

Q. Which statements are true of your company purpose? (among those who have a purpose)

...and delivering on what you say

Customers and other stakeholders trust family businesses that live up to their promises.

Although family businesses prioritise customer satisfaction as a key goal and actively measure it, they need to show customers their actions.

Therefore, communicating how well they are performing against defined non-financial targets comes into play. However, only 34% say they are doing this regularly.

Only

34%

of respondents regularly communicate how well they performing against defined non-financial targets

Global: 37%, APAC: 35%



Reporting non-financial targets relating to ESG can be complex. However, family businesses can start small by focusing on key ESG issues relevant to their industry and stakeholders. For examples, they can share how companies protect data privacy which consumers care deeply about; or how they carry out social responsibility activities or traditional forms of philanthropy, which 72% of surveyed family businesses say they are currently doing.



Nguyen Hoang Nam
Partner
ESG Lead, Assurance Services
PwC Vietnam

Building trust with Investors

Meeting the expectations of investors...

Investors who share similar values and goals as the business can provide access to capital, expertise and accountability to help them grow and succeed. Hence, their trust is crucial to the success of the business.

[PwC's Global Investor Survey](#) found that investors prioritise innovation and financial performance as the two highest priorities for businesses.

However, over the next five years, expectations of climate change and cyber threats have increased significantly. Investors believe that companies can improve their management of climate change and innovation and reporting on these efforts.

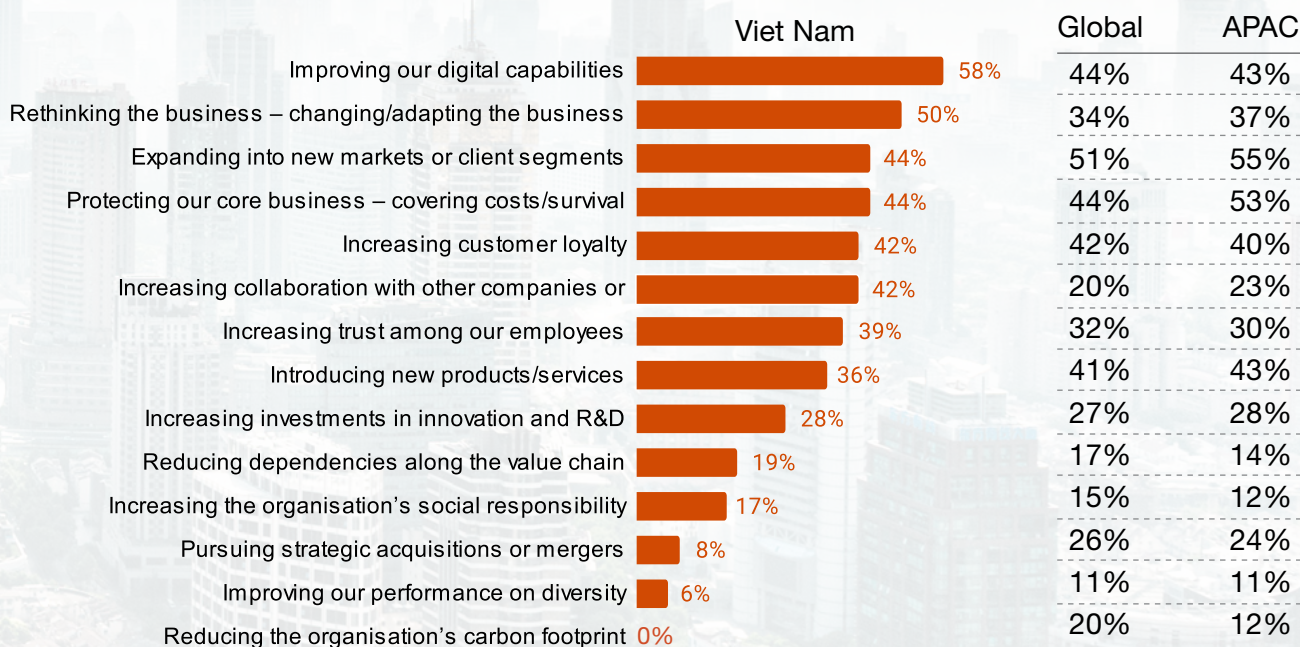
...requires a balancing act with short term KPIs

The key priorities of Vietnamese family businesses over the next two years are improving digital capabilities (58%) and rethinking the business - changing/adapting the business model (50%). Both are much higher than the global average at 44% and 34% respectively.

Family businesses already focus on product/service development, understanding customer need and attracting/retaining talent. However they admit little focus on ESG and innovation / R&D.

This imbalance between short-term KPIs and meeting investors' expectations (including ESG) impacts long-term success.

Key priorities over the next two years



Q. Which, if any, of the following are the company's TOP FIVE priorities for the next two years?...

Building trust with Employees

Strengthening internal trust

Trust is built from the inside out. A company will not be trusted by its customers without trust from its employees. According to our [Future of Work and Skills report](#), companies that actively create opportunities for their employees to build skills have greater earnings resilience and demonstrate a superior ability to attract and retain talent.

Similarly, Vietnamese family businesses recognise the importance of trust from their employees with 50% saying that they are fully trusted by them and 39% saying increasing trust with employees is within their top five priorities in the next two years. They have actively taken steps to build trust with employees especially through staff incentives and creating a culture of accountability.

Actions being taken

	Viet Nam	Global	APAC
Offer staff incentives at all levels	53%	33%	28%
Leadership encourages a culture of accountability	47%	43%	37%
Have transparent communications	36%	34%	30%
Have internal processes for employees to appeal or question management's decisions	17%	22%	19%

Three factors to build and sustain employees' trust:



Purpose and values

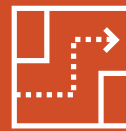
This is traditionally where family businesses have excelled, with 89% of respondents saying they have a clear purpose, and 59% saying that the message is being communicated to internal stakeholders.



Commitment to ESG

Our [Global Workforce Hopes and Fears Survey](#) found that more than half of respondents said it's important that their employer is transparent about the company's environmental impact and DEI indicators.

Yet only 34% of Vietnamese family businesses regularly communicate how they are performing against such non-financial indicators.



Accountability

Creating a structure for accountability that allows employees to speak up about their concerns is a good way to help build trust. Our survey found that 47% of respondents said that leadership encourages accountability in the business.

Yet, only 17% currently have internal processes for employees to air their concerns.

Building trust with Family members

Trust within the family business is being underrated

Trust is absolutely essential within the family business. Indeed, family businesses are unique in that family members not only work together, but they also share history, values and vision of the future of the business.

Yet this is often taken for granted.

Our survey has found that 40% of respondents admit that trust is low between certain types of family members but nearly one third feel it is essential to be trusted by family members. This result is much lower than the global average at 63% and APAC average at 54%.

If family members do not trust each other, conflicts can arise, leading to a lack of cohesion and potentially the failure of the business. This can explain why 64% of respondents in our survey shared that family conflicts within the business occur often from time to time, much higher than global and APAC average of 30% and 29% respectively.

Business owners must recognise the importance of trust within the family businesses and actively work to build and maintain it, as it is a key factor in the long-term success of the business.

only

28%

of respondents feel it is essential to be trusted by family members

Global: 63%, APAC: 54%

Strengthen trust through formal family governance and transparent communication

Family businesses need to create a clear system that allows family members to discuss openly and manage the conflicts within the family. This can be done through:

- **A formal family governance structure:** The good news is that 83% of respondents shared they have some form of governance policy in place within the business. However, only half think they have a clear governance structure. There is room for improvement such as with formulating family constitution/protocols (only 28%) and conflict resolution mechanism (only 25%).
- **Transparent communication:** Communications between family members is quite high but only 42% say relevant information is shared in a transparent and timely way between family members (vs. global average: 65% and APAC average: 58%)

50%

of respondents believe that they have a clear governance structure

Global: 65%, APAC: 61%

Building trust with Family members (cont.)

Get ready to pass the baton

When asked about the level of trust between family members, 42% indicated lower levels of trust between NextGens and CurrentGens.

In fact, our [Vietnam NextGen Survey 2022](#) showed that 61% of NextGens find it difficult to prove themselves as a new leader, mainly due to 2 reasons: readiness of the CurrentGens to let go (42%); and difficulty in discovering their own strengths and passions (42%).

This generational divide is especially important in the context of preparing the next generation of leaders to participate in the family business.

Differences in values and expectations between the CurrentGens and NextGens can prevent the business from being able to build long-term value that can endure across generations.

Working together to build mutual trust

By working together to address the underlying issues causing the trust gap, both generations can develop a better understanding of each other's perspectives and strengths, leading to a more successful and harmonious family business. Our findings suggest two areas of focus:

- **Clarify roles and responsibilities:** 53% of respondents said there are clear roles and responsibilities for those involved in running the business. Clearly defining each family member's roles and responsibilities can help to minimise misunderstandings and conflicts.
- **Establish shared values and goals:** 53% of respondents agreed that all family members involved in or affected by the business have similar views and priorities concerning the company's direction. Both generation can co-identifying shared values and goals. This can help to create a sense of purpose and a shared vision for the business.

42%

of respondents said there are lower levels of trust between NextGens and Current Gens.

Global: 26%, APAC 34%



NextGen family members possess valuable skills that can benefit their family businesses. The increasing importance of ESG factors as a business imperative presents new opportunities for NextGens to demonstrate their value and drive sustainable success in family businesses.

Our [Vietnam NextGen Report](#) revealed their heightened awareness of ESG. Therefore, their focus on it as a driver of business growth will be vital to the future success of family businesses in Vietnam.



Hoang Viet Cuong
Director
Entrepreneurial & Private
Business Service
PwC Vietnam

The view of family business' leaders



“

Establishing trust from within is the cornerstone of a family business's ability to earn the trust from outside.

Mr. Do Tien Dung
Chairman and CEO Indevco Group

Mr. Do Tien Dung is the Chairman and General Director of the Indevco Group. This Group was founded by Mr. Dung's father - Mr. Do Thanh Trung, back in 1996. The Indevco Group is now operating in various industries like port services, glass production, memorial park and real estate. Mr Dung had an early start in the family business - he worked in the glass business since 2010 before earning the position as General Director of Chu Lai Floating Glass Company from 2016-2018. This has prepared him well for his current leadership position, a role he has taken since 2019.

Building trust within the family, especially with the successors, is crucial to securing the family business legacy. He shared: "During the transition from one generation to the next, the values of the founder may not be fully understood or suitable for the new business environment. To ensure a smooth transition, the founding generation, successor generation, and other family members should openly discuss how to establish shared values, goals, roles and responsibilities.

This is important so that we can move forward together". Mr Dung believes that the alignment within the family will also impact how the family business builds trust with other important stakeholders such as customers, employees, and investors.

According to Mr. Dung, businesses also play a significant role in building trust in society, and they should operate in a way that benefits the community. In line with this belief, the Group has made changes in how it contributes to society. Instead of traditional methods like charitable donations, they now focus on local investments. "The generation of my fathers and uncles often fulfill their corporate responsibilities through charitable contributions to the community, helping the poor, building roads, schools, etc. However, today, my generation sees investing locally to create jobs as part and parcel of contributing to society" he added.

Indevco Group invests locally by establishing factories in Quang Nam, Ninh Binh, Thai Nguyen etc. This creates job opportunities with higher wages, which encourages local residents to work closer to their homes instead of seeking employment far away. These changes have had a positive impact on the mindset of local people - instead of solely relying on businesses or the government for support, they now recognise the importance of investing in personal development. This shift in thinking has empowered the local community to become more self-reliant.



Part 3

New ways
family businesses
can transform to
build trust



The new formula of trust

Build and strengthen the trust from within

Today's formula for building trust requires a transformative approach

The good news is that trust is tangible and can be systematically built. But if family businesses are to protect their trust advantage, it will require transformation - a reality that many business leaders are already acknowledging.

In order to safeguard family legacy, family businesses need to expand their focus and get familiar with a new transformative approach to build trust.

The new formula of trust

Whose trust do we need?
The stakeholder groups have expanded:

Customers

Investors

Employees

Family



Public

What do these constituents require to earn trust? Expectations have grown:

Excellent service/
product

Brand recognition/
history



Defined purpose

Commitment to ESG
and DEI

Transparent
and effective
communication

What are we using to gain trust? The toolkit has changed:

Owner's annual
report letters

website



Social media

Speaking out on
social issues

Taking action on
commitments

Source: PwC analysis

Three actions to build trust

The long-held commitment to “giving back” to society through philanthropy will need to be refashioned into well-articulated, observable actions centred around the things that matter most to a broader stakeholder group. This means that family businesses will need to change policies and practices, revisit their priorities, and communicate those changes to every stakeholder group and across generations. Consider these three actions as priorities:

1

Establish two-way communication with stakeholders

It is not enough for family businesses to say they have strong ideals. They must model those ideals in their relationships with internal and external stakeholders, starting with a fair internal system for reporting misbehaviour and a clear feedback mechanism for customers. These are visible solutions that will help to build trust.

2

Build trust through transparency

Family businesses have become used to keeping a low profile and are often reluctant to share details about their business publicly. But transparency is essential to trust. This means regular public reporting of the company’s ESG and DEI targets, and its performance against those targets. The good news from our [ESG Readiness of Private and Family Businesses in Viet Nam Report](#) showed that 69% of respondents have kick-started their ESG journey. There is some way to go on public reporting as 82% have no or limited external reporting on ESG matters.

3

Speak out on social issues

Family businesses are expected to be more vocal, visible and active than before. Public trust matters, and that means showing you care about what is going on in the world. This area may seem unfamiliar to many. Nevertheless, recently we have seen that Vietnamese businesses are more vocal in sharing their perspectives and actions considering social issues such as gender equality, LGBTQ+ diversity and inclusion on public forum or corporate statements.



Part 4

About PwC's
Family Business
Survey 2023

About the PwC's Family Business Survey 2023

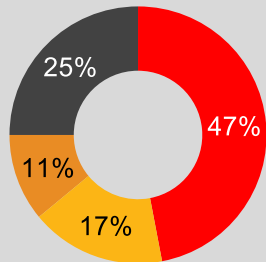
PwC's Family Business Survey 2023 is an international market survey of family businesses. The goal of the survey was to gain an understanding of how family business leaders perceive their companies and the business environment. The survey was conducted online in collaboration with Family Business Network International (FBN). The survey conducted 2,043 interviews with respondents in 82 territories between 20 October 2022 and 22 January 2023. This included 36 interviews with Vietnamese family business representatives.

We would also like to thank the following family business leaders who have shared with us their stories, which have added colour, insights and a personal touch to our survey findings.

- **Mr. Pham Dinh Doan**, Chairman of Phu Thai Holdings Group and Chairman of the Vietnam Family Business Council
- **Mr. Do Tien Dung**, Chairman and CEO Indevco Group

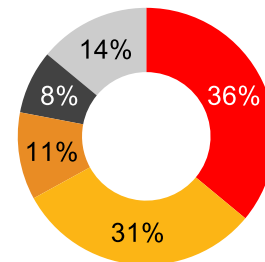
Profile of the interviewed companies and respondents

Turnover (sales)



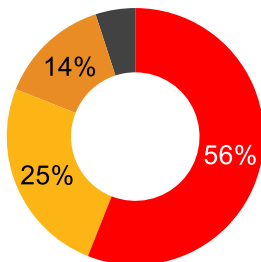
- US\$10 million and under
- US\$11 million - 20 million
- US\$21 million - 50 million
- US\$51 million and above

Sectors



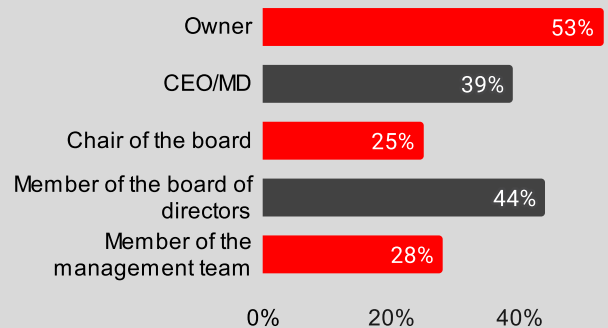
- Industrial Manufacturing and Automotive
- Consumer Markets
- Technology, Media, Telecommunication
- Financial Services
- Others

Family's role in the business

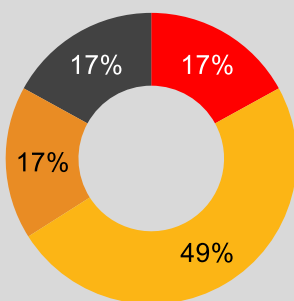


- Owner managed
- Family managed
- Family control
- Family owned (externally run)

Current Job role/ Position

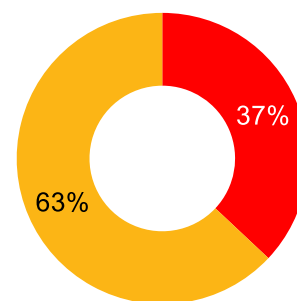


Age



- Under 35
- 35-44
- 45-64
- 55-64

Gender



- Female
- Male

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