



海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

ベトナムサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	NR
	厚い ← 信用程度 → 薄い					

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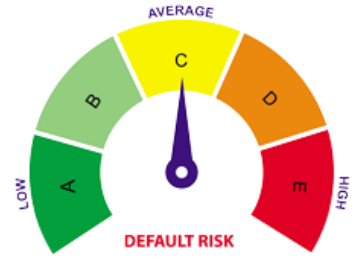
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COMPREHENSIVE CREDIT REPORT

Report to:	SAMPLE	Type of inquiry:	NORMAL
Client's Ref:	*****	Date of order:	***
VietnamCredit's Ref:	*****	Date of delivery:	***
Items	Given Information		Investigation
Name:	SAMPLE CORPORATION		***
Address:	***, Hochiminh City		***
※Remark:	<p>- From July 1, 2025, certain personal information in this report is restricted in accordance with the Personal Data Protection Law. The Management and Directors section has been removed from this report in compliance with the above regulation.</p> <p>- From July 1, 2025, due to the merger and reorganization of administrative boundaries in Vietnam, the address of organizations/individuals in this report may contain former administrative unit names (such as communes or wards, districts, and provinces). However, these names remain legally valid until their legal documents are updated.</p>		

Report Summary

English Name	SAMPLE CORPORATION	
Business ID No.	0107***940	
Date of Registration	05 *** 2016	
Charter Capital	VND ***,000,000,000	
Status	Active	
Total Employees	60 (2026)	
Credit Limit	USD ***	
Major shareholder	ABC COMPANY LIMITED 49%	
Business Line	The company specializes in providing solutions for cloud migration ***.	
Industry Classification	VSIC: 6202 Computer consultancy and computer system management	
Sales Trend	Company: Uptrend	Industry: Uptrend
Rank	Tangible Net Worth: 7/10	Sale: 8/10
Scale	Medium	
Default Risk	C - Average: Transaction could be proceeded under periodic monitoring	



Key Performance Data	-/+	FYE 31 Mar 2025 (Mil VND)
Net Sales	↑	283,838
Profit after tax	↑	33,566
Tangible Net Worth	↑	60,168
Working Capital	↑	23,821
Trade Debts	↑	98,017
Trade Creditors	↑	37,110
Interest Bearing Debts	↑	72,952
DSO (days)	↓	101
DPO (days)	↑	41
DOH (days)	-	7
CCC (days)	↓	68
Defensive Interval (days)	↑	155
Inventory/Monthly Sales (%)	↑	0.2
Debt to Assets Ratio (%)	↑	31.0
Net Income Margin (%)	↑	11.8

The company specializes in providing solutions for cloud migration, ***, etc. Its core industries are banking, financial services, insurance (BFSI), retail, manufacturing, and supply chain. Recently, it has been the Premier Partner of ABC Services in the Vietnamese market.

In January 2026, the subject moved its office from "*** Ho Chi Minh City" to "****, Ho Chi Minh City", but it has not yet registered this change with the Ho Chi Minh City Department of Finance.

Company Profile

English Name	SAMPLE CORPORATION
Vietnamese Name	CÔNG TY CỔ PHẦN SAMPLE
Abbreviation Name	SAMPLE CORP
Type of Business	Joint stock company
Establishment	2016
Business Registration No	0107***940
Date of Registration	05 *** 2016
Place of Registration	Ho Chi Minh City Department of Finance
Charter capital	VND ***,000,000,000
Ownership Status	Privately held

Tax code 0107***940

Total Employees *** (2026)

Status Active

Historical Information

Date of changes	Changed Items
13 Oct 2025	Former Head Office: [REDACTED ADDRESS], Ha Noi City, Vietnam Changed to: [REDACTED ADDRESS], Ha Noi City, Vietnam Changed to: [REDACTED ADDRESS], Ho Chi Minh City, Vietnam Changed to: [REDACTED ADDRESS], Ho Chi Minh City, Vietnam Changed to: [REDACTED ADDRESS], Ho Chi Minh City, Vietnam
13 Oct 2025	Former Place of registration: Ha Noi City Department of Planning and Investment Changed to: Ho Chi Minh City Department of Planning and Investment Changed to: Ho Chi Minh City Department of Finance
09 May 2023	Charter capital increase: From: VND ***,000,000,000 to: VND ***,000,000,000 Charter capital increase: From: VND ***,100,000,000 to: VND ***,000,000,000 Charter capital increase: From: VND ***,000,000,000 to: VND ***,100,000,000 Charter capital increase: From: VND ***,000,000,000 to: VND ***,000,000,000 Charter capital increase: From: VND ***,500,000,000 to: VND ***,000,000,000
26 Feb 2020	Former Registered Vietnamese Name: [FORMER COMPANY NAME] Changed to: [FORMER COMPANY NAME] Changed to: [FORMER COMPANY NAME] Changed to: CÔNG TY CỔ PHẦN SAMPLE
26 Feb 2020	Former Registered English Name: [FORMER COMPANY NAME] Changed to: [FORMER COMPANY NAME] Changed to: [FORMER COMPANY NAME] Changed to: SAMPLE CORPORATION
26 Feb 2020	Former Type of Business: One member limited liability company Changed to: Joint stock company
26 Feb 2020	Former Shareholders: INDIVIDUAL (100%) Changed to:

[SHAREHOLDER COMPANY A] (49%)
INDIVIDUAL (15%)
INDIVIDUAL (30%)
INDIVIDUAL (3%)
INDIVIDUAL (3%)

26 Feb 2020
Former Abbreviated Name:
SAMPLE CO.,LTD
Changed to:
SAMPLE CORP

20 Dec 2019
Former Legal representative:
[NAME REDACTED] (Director)
Changed to:
[NAME REDACTED] (Director)
Changed to:
[NAME REDACTED] (General Director)

Locations

Registration Address in Ho Chi Minh

Address [REDACTED ADDRESS], Ho Chi Minh City, Vietnam

Transaction office in Ho Chi Minh

Address [REDACTED ADDRESS], Ho Chi Minh City, Vietnam

Telephone [REDACTED PHONE]

Email [\[REDACTED EMAIL\]](#)

Website [https://www.\[company\].com/](https://www.[company].com/)

Representative office in Ha Noi

Address [REDACTED ADDRESS], Ha Noi City, Vietnam

Tax code 0107***940-001

Subsidiary and Affiliated Company

Including affiliate company, associate company, subsidiary company, and other relation if the information is available

1. RELATED COMPANY - [COMPANY B]

Business Registration ***

Date of Registration 20 Aug 2020

Place of Registration Ho Chi Minh Department of Planning and Investment

Charter Capital VND 300,000,000

Tax Code ***

Address [REDACTED ADDRESS], Ho Chi Minh City, Vietnam

** Remark: A shareholder of the subject is the owner of this company.*

2. RELATED COMPANY - [COMPANY C]

Business Registration ***

Date of Registration 18 Jun 2008

Place of Registration Ho Chi Minh City Department of Planning and Investment

Charter Capital	VND 7,000,000,000
Tax Code	***
Address	[REDACTED ADDRESS]
Phone	[REDACTED PHONE]

* Remark: A shareholder of the subject is a shareholder of this company.

Shareholders

1. NAME	[SHAREHOLDER COMPANY A]
Business ID	***
Date of Registration	22 Nov 2019
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter Capital	VND 10,000,000,000
Tax code	***
Address	[REDACTED ADDRESS], Ho Chi Minh City, Vietnam
Tel	[REDACTED PHONE]
Value of shares	VND ***,800,000,000
Number of shares	***,980,000
Percentage	***%
2. NAME	INDIVIDUAL
Nationality	Vietnamese
Value of shares	VND ***,000,000,000
Number of shares	***,600,000
Percentage	***%
3. NAME	INDIVIDUAL
Nationality	Vietnamese
Value of shares	VND ***,000,000,000
Number of shares	***,300,000
Percentage	***%
4. NAME	INDIVIDUAL
Nationality	Vietnamese
Value of shares	VND ***,600,000,000
Number of shares	***,000
Percentage	***%
5. NAME	INDIVIDUAL
Nationality	Vietnamese
Value of shares	VND ***,600,000,000
Number of shares	***,000

Business Operation

Line of Business

Main business activities

The company specializes in providing solutions for cloud migration, data platforms, data services, cloud services, AWS cloud transformation, data engineering, generative AI, etc.

Registered business activities:

- Computer consultancy and computer system management
 - Plumbing, heat and air-conditioning installation
 - Wholesale of electronic and telecommunications equipment and parts
 - Wholesale of other machinery and equipment
 - Software publishing
 - Other telecommunications activities
 - Computer programming activities
 - Other information technology and computer service activities
 - Data processing, hosting and related activities
 - Retail sale of computers, peripheral units, software and telecommunications equipment in specialized stores
 - Retail sale of audio and video equipment in specialized stores
 - Wholesale of computers, computer peripheral equipment and software
 - Other education n.e.c.
 - Educational support activities
 - Web portals
 - Manufacture of electronic components and boards
 - Manufacture of computers and peripheral equipment
 - Manufacture of communication equipment
 - Manufacture of consumer electronics
 - Manufacture of irradiation, electromedical and electrotherapeutic equipment
 - Manufacture of optical instruments and photographic equipment
 - Manufacture of fibre optic cables
 - Manufacture of other electronic and electric wires and cables
 - Manufacture of office machinery and equipment (except computers and peripheral equipment)
 - Manufacture of medical and dental, and orthopedic and rehabilitation instruments and supplies
 - Repair of machinery and equipment
 - Electrical installation
 - Temporary employment agency activities
 - Activities auxiliary to financial service activities n.e.c
-

- Provision and management of human resources
- Architectural and engineering activities and related technical consultancy
- Renting and leasing of other machinery, equipment and tangible goods without operator
- Activities of call centres
- Wired telecommunications activities
- Wireless telecommunications activities
- Management consultancy activities
- Trading of own or rented property and land use rights
- Advertising
- Organization of conventions and trade shows
- Other construction installation
- Wholesale of other household products

Import/Purchasing

Major Suppliers: ● ***

Export/Sales

Major Clients: ● ***

Credit Limit

Credit limit recommendation (*)

USD ***,000

※ Remark (*): Credit limit recommendation is calculated using the latest financial figure (Cost of goods sold basis) and considering other material factors. It is for reference purpose only.

Industry Information

Economic Indicator:

	2024	2023	2022	2021
Population (Millions)	101.30	100.30	99.46	98.51
Gross Domestic Products (USD billions – GSO adjust method)	476.30	430.00	409.00	366.10
GDP Per Capita (USD/person/year – GSO adjust method)	4,700	4,284.5	4,110	3,317
GDP Growth (%)	7.09	5.05	8.02	2.58
- Agriculture, Forestry and Fishing Growth (%)	3.27	3.83	3.36	2.90
- Industry and Construction Growth (%)	8.24	3.74	7.78	4.05
- Trade and Services Growth (%)	7.38	6.82	9.99	1.22

Industry Profile:

Name of Industry Computer consultancy and computer system management

VSIC Code ***

Number of Company ***

Number of Employee ***

Industry Financial Data (VND):

Items	CAGR	2024	2023	2022	2021	2020
Total Assets in Average	*** %	***	***	***	14,508,829,655	12,384,068,762
Owner's Equity in Average	*** %	***	***	***	6,932,022,848	5,756,018,318
Sales in Average	*** %	***	***	***	11,703,514,955	10,323,091,988
Profit after Tax in Average	*** %	***	***	***	280,133,650	426,771,462

Top 10 companies in the same industry:

Company Name	Tax code	Employee	Net Sales (VND)	EBITDA (VND)
***	***	38	1,171,093,717,092	104,840,640,295
***	***	-	1,044,459,494,413	-2,637,913,109
***	***	-	753,283,981,926	103,788,631,097
***	***	160	574,608,994,109	89,842,871,247
***	***	50	567,298,750,979	12,811,618,453
***	***	200	543,681,654,585	31,206,250,974
***	***	20	522,435,238,274	-4,708,957,711
***	***	517	437,913,790,529	39,551,855,145
***	***	52	393,259,169,529	13,323,129,604
***	***	81	391,551,324,015	202,647,351,584

Remark Top 10: (*) Ranking by Net sales in FY 2024 of companies in the same main registered industry code.

Competitor Analysis:

Company Name	Tax code	Employee	Net Sales (Mil VND)	EBITDA (Mil VND)	EBITDA Margin (%)	ROA (%)	ROE (%)	LTA (%)	Debt to Equity (%)	EBIT Interest Coverage	Free OCF to Debt
***	***	40	190,860	118,134	61.90	138.58	153.69	26.88	0.00	-	-
***	***	-	175,754	1,354	0.77	0.25	0.13	12.42	0.00	-	-
***	***	5	173,907	71,794	41.28	38.68	38.64	10.43	0.00	-	-
***	***	60	165,737	45,189	15.92	25.39	53.85	66.87	93.58	26.43	-0.57
***	***	20	161,738	877	0.54	-0.56	0.31	14.00	0.00	-	-
***	***	200	157,655	1,679	1.06	3.47	2.39	47.70	0.00	6.04	-
***	***	157	153,935	7,981	5.18	13.52	9.23	13.55	0.00	-	-
***	***	70	153,223	9,193	6.00	12.34	17.98	60.56	0.00	-	-
***	***	-	139,921	8,589	6.14	25.25	70.93	67.80	0.00	-	-

Remark on Competitor Analysis: (*) Comparing net sales in FY 2024 among companies in the same main registered industry code.

Negative Payment Records and Banking Information**Negative Payment Records:**

Total outstanding tax liabilities as at 10 Mar 2026: (Mil VND) ***

Outstanding accumulated tax liabilities records (Mil VND)

10 Mar 2026

Bankers:

Litigation Records and Negative News

Court Cases & Administrative sanctions

Court date	Level of Court	Name of Court	Type of the case	Plaintiff	Defendant	Summary of the case
No Record	No Record	No Record	No Record	No Record	No Record	No Record

News

Negative News

Financial Data

Over the five-year period under review, the company demonstrated consistent revenue growth, with net sales expanding from VND 24.7 billion in FYE 31 Mar 2021 to VND 198.3 billion in FYE 31 Mar 2025, representing a compound annual growth rate of approximately 68%. Net income followed a similar trajectory, increasing from VND 0.3 billion to VND 21.5 billion over the same period, reflecting improving operational efficiency and expanding margins. As a result, profitability indicators including return on assets and return on equity in FYE 31 Mar 2025 compared favorably against industry benchmarks, supported by the company's strengthening gross profit margin.

However, the capital structure warrants monitoring. The company's reliance on external financing — primarily short-term bank facilities and trade payables — has increased materially, with the liabilities-to-total-assets ratio rising to 61.4% as of FYE 31 Mar 2025. Liquidity coverage, as measured by the current and quick ratios, remained below the industry average throughout the review period, suggesting the company may face refinancing pressure should credit conditions tighten. Notwithstanding these structural concerns, the strong operating cash flow generation in the most recent fiscal year provides a degree of buffer against short-term obligations.

◆ Summary of Financial Statements

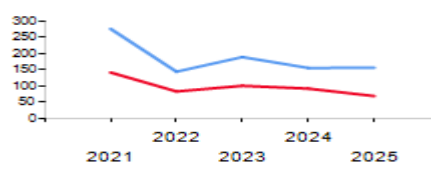
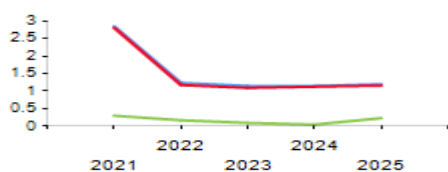
<i>Unit: One VND</i>						
FYE	FYE 31 Mar 2025		FYE 31 Mar 2024		FYE 31 Mar 2023	
Items	Amount	yoy +/-	Amount	yoy +/-	Amount	yoy +/-
Current Assets	143,484,248,156	119.49%	65,371,251,034	-8.44%	71,397,364,281	11.63%
	60.97%		63.05%		69.34%	
Cash and cash equivalents	27,684,789,662	945.30%	2,648,498,807	-54.68%	5,844,535,296	-33.25%
	11.76%		2.55%		5.68%	
Short-term marketable investments	305,000,000	0.00%	305,000,000	0.00%	305,000,000	0.00%
	0.13%		0.29%		0.30%	
Trade debts	98,017,494,385	65.55%	59,207,395,669	-0.69%	59,618,242,471	17.19%
	41.65%		57.11%		57.90%	
Inventories	4,095,409,177	-	0	-	0	-
	1.74%		0.00%		0.00%	
Total other current Items	13,381,554,932	316.82%	3,210,356,558	-42.97%	5,629,586,514	39.73%
	5.69%		3.10%		5.47%	
Non- Current Assets	91,842,219,433	139.78%	38,302,501,649	21.32%	31,572,734,740	9.30%
	39.03%		36.95%		30.66%	
Property, plant, and equipment	57,155,639,600	2440.55%	2,249,735,463	72036.82%	3,118,706	-77.00%
	24.29%		2.17%		0.00%	
Investment property	0	-	0	-	0	-

	0.00%		0.00%		0.00%	
Long-term investments	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Total other Non- Current items	34,686,579,833	-3.79%	36,052,766,186	14.20%	31,569,616,034	9.34%
	14.74%		34.78%		30.66%	
Total Assets	235,326,467,589	126.99%	103,673,752,683	0.68%	102,970,099,021	10.90%
	100.00%		100.00%		100.00%	
Current liabilities	119,663,620,842	110.10%	56,955,519,773	-8.16%	62,019,274,125	19.85%
	50.85%		54.94%		60.23%	
Trade creditors	37,109,544,048	304.61%	9,171,703,422	-54.50%	20,155,745,624	62.64%
	15.77%		8.85%		19.57%	
Short-term loans	35,656,468,633	77.28%	20,113,146,058	-18.38%	24,641,403,109	29.54%
	15.15%		19.40%		23.93%	
Total other current liabilities	46,897,608,161	69.48%	27,670,670,293	60.67%	17,222,125,392	-15.30%
	19.93%		26.69%		16.73%	
Non-Current liabilities	37,705,000,000	-	0	-	0	-100.00%
	16.02%		0.00%		0.00%	
Long-term loans	37,296,000,000	-	0	-	0	-100.00%
	15.85%		0.00%		0.00%	
Total other non-current liabilities	409,000,000	-	0	-	0	-
	0.17%		0.00%		0.00%	
Total Liabilities	157,368,620,842	176.30%	56,955,519,773	-8.16%	62,019,274,125	13.28%
	66.87%		54.94%		60.23%	
Owner's investment capital	37,000,000,000	0.00%	37,000,000,000	2.78%	36,000,000,000	0.00%
	15.72%		35.69%		34.96%	
Retained earnings	40,957,846,747	321.45%	9,718,232,910	96.30%	4,950,824,896	135.85%
	17.40%		9.37%		4.81%	
Total other owner's equity	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Owner's Equity	77,957,846,747	66.87%	46,718,232,910	14.08%	40,950,824,896	7.49%
	33.13%		45.06%		39.77%	
Total Liabilities & Owner's Equity	235,326,467,589	126.99%	103,673,752,683	0.68%	102,970,099,021	10.90%
	100.00%		100.00%		100.00%	
FYE	FYE 31 Mar 2025		FYE 31 Mar 2024		FYE 31 Mar 2023	
Net Sales	283,837,645,364	71.26%	165,737,129,864	27.44%	130,047,822,386	16.39%
	100.00%		100.00%		100.00%	
Costs of goods sold	204,386,089,046	52.61%	133,928,123,862	24.94%	107,195,817,523	10.26%
	72.01%		80.81%		82.43%	
Gross profit	79,451,556,318	149.78%	31,809,006,002	39.20%	22,852,004,863	57.42%
	27.99%		19.19%		17.57%	
Selling, G&A Expenses	36,421,403,400	60.64%	22,673,313,723	28.07%	17,703,684,909	64.13%
	12.83%		13.68%		13.61%	
Operating expenses	36,421,403,400	60.64%	22,673,313,723	28.07%	17,703,684,909	64.13%
	12.83%		13.68%		13.61%	
Operating income	43,030,152,918	371.01%	9,135,692,279	77.45%	5,148,319,954	38.02%
	15.16%		5.51%		3.96%	
Financial income	1,522,833,141	444.56%	279,646,155	-22.87%	362,550,558	73.30%
	0.54%		0.17%		0.28%	
Financial expense	2,287,354,706	-32.61%	3,394,003,917	77.82%	1,908,727,356	338.63%
	0.81%		2.05%		1.47%	
Other income (expense)	-263,129,065	-535.19%	-41,425,432	-121.15%	-18,731,624	-115.22%
	-0.09%		-0.02%		-0.01%	
EBT	42,002,502,288	602.39%	5,979,909,085	66.88%	3,583,411,532	2.52%
	14.80%		3.61%		2.76%	
Income tax	8,436,534,683	595.80%	1,212,501,071	65.71%	731,684,458	4.40%
	2.97%		0.73%		0.56%	
Deferred income tax	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Net Income	33,565,967,605	604.07%	4,767,408,014	67.18%	2,851,727,074	2.04%
	11.83%		2.88%		2.19%	
Loan interest expenses	1,651,678,204	-0.31%	1,656,861,039	34.23%	1,234,341,712	197.71%

	0.58%		1.00%		0.95%	
EBIT	43,654,180,492	471.63%	7,636,770,124	58.51%	4,817,753,244	23.21%
	15.38%		4.61%		3.70%	
Depreciation and Amortization	1,534,970,723	352.33%	339,349,121	910.92%	33,568,377	170.55%
	0.54%		0.20%		0.03%	
EBITDA	45,189,151,215	466.56%	7,976,119,245	64.41%	4,851,321,621	23.68%
	15.92%		4.81%		3.73%	
Operating Assets	177,135,707,689	173.18%	64,842,362,676	1.50%	63,885,237,997	15.35%
Non-Operating Assets	58,190,759,900	49.85%	38,831,390,007	-0.65%	39,084,861,024	4.33%
Working Capital	23,820,627,314	183.05%	8,415,731,261	-10.26%	9,378,090,156	-23.21%
Interest Bearing Debts	72,952,468,633	262.71%	20,113,146,058	-18.38%	24,641,403,109	11.89%
Tangible Net Worth	60,168,115,034	35.48%	44,410,356,198	8.74%	40,840,205,033	7.57%
Operating Liabilities	83,312,749,396	127.77%	36,577,245,089	-1.18%	37,015,878,692	15.02%
Non-Operating Liabilities	74,055,871,446	263.41%	20,378,274,684	-18.50%	25,003,395,433	10.80%
CAPEX (Capital expenditures)	73,242,157,500	941.50%	7,032,390,540	113.99%	3,286,273,909	10.96%
CFO (Net cash flows from operating activities)	46,726,414,665	536.58%	7,340,236,104	424.60%	-2,261,286,930	63.38%
CFI (Net cash flows from investing activities)	-72,679,217,258	-937.08%	-7,008,073,476	-114.41%	-3,268,536,881	65.98%
CFF (Net cash flows from financing activities)	50,989,322,575	1545.17%	-3,528,257,051	-234.74%	2,618,579,740	-88.24%
Net Cash Flow	25,036,519,982	883.35%	-3,196,094,423	-9.78%	-2,911,244,071	-
Daily Cash Operating Expenses	655,541,155	53.12%	428,115,311	25.14%	342,098,449	144.86%
						15.62%

◆ Financial Ratios

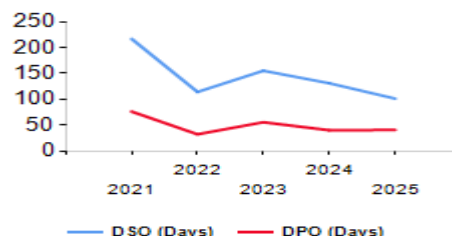
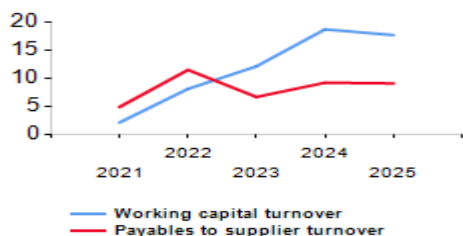
Liquidity Ratios	Industry Average	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Current Ratio <i>(Current Assets/Current Liabilities)</i>	2.03	1.20	1.15	1.15	1.24	2.84
Quick Ratio <i>{{(Cash + ST marketable inv. + ST receivables)/Current liabilities}}</i>	1.64	1.16	1.13	1.09	1.18	2.80
Cash Ratio <i>{{(Cash + ST marketable inv.)/Current liabilities}}</i>	0.95	0.23	0.05	0.10	0.18	0.30
Defensive Interval Ratio (days) <i>{{(Cash + ST marketable inv. + Receivables)/Daily cash expenditures}}</i>	292	155	155	188	143	275
Cash Conversion Cycle (days) <i>(DOH + DSO – DPO)</i>	55	68	91	100	82	141



— Current Ratio — Quick Ratio — Cash Ratio

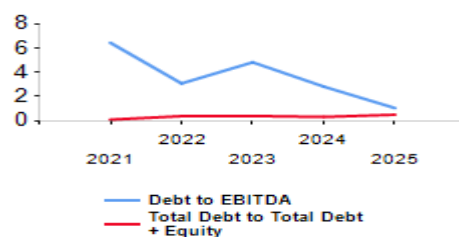
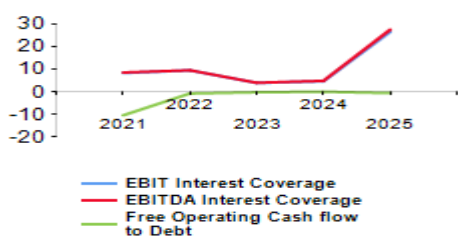
— Defensive interval (Days) — Cash Conversion Cycle (CCC) (Days)

Activity Ratios	Industry Average	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Inventory turnover <i>(Cost of goods sold/Average inventory)</i>	7.90	49.91	-	-	-	-
Receivables from customer turnover <i>(Net Sales/Average receivables from customers)</i>	8.05	3.61	2.79	2.35	3.20	1.68
Payables to supplier turnover <i>(Purchases/Average payables to suppliers)</i>	9.99	9.01	9.13	6.59	11.41	4.80
Working capital turnover <i>(Net Sales/Average working capital)</i>	1.77	17.61	18.63	12.05	8.03	2.04
Fixed asset turnover <i>(Net Sales/Average fixed assets)</i>	17.38	7.14	70.96	996.36	1,304.50	1,327.71
Days of inventory on hand (DOH) (days) <i>(Number of days in period/Inventory turnover)</i>	46	7	-	-	-	-
Days of sales outstanding (DSO) (days) <i>(Number of days in period/Receivables turnover)</i>	45	101	131	155	114	217
Number of days of payables (DPO) (days) <i>(Number of days in period/Payables turnover)</i>	37	41	40	55	32	76
Average Monthly Inventory by monthly net Sales <i>(Monthly Inventory/Monthly Net Sales)</i>	1.55	0.17	0.00	0.00	0.00	0.00
Total asset turnover <i>(Net Sales/Average total assets)</i>	0.99	1.67	1.60	1.33	1.74	0.90

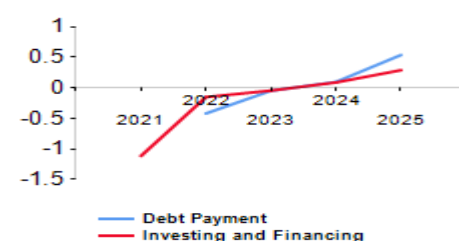
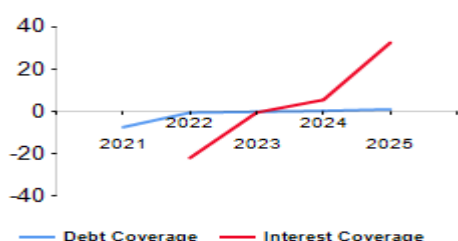


Credit Ratios	Industry Average	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
EBIT Interest Coverage <i>(EBIT/Interest Expense)</i>	-	26.43	4.61	3.90	9.43	8.26
EBITDA Interest Coverage <i>(EBITDA / Interest Expense)</i>	-	27.36	4.81	3.93	9.46	8.46
Free Operating Cash flow to Debt <i>(CFO-Capital Expenditures/Total Debt)</i>	0.15	-0.57	0.01	-0.24	-0.76	-10.38
Discretionary Cash flow to Debt <i>(CFO-Capital Expenditures-Dividends paid/Total Debt)</i>	0.10	-0.53	0.01	-0.24	-0.76	-10.38
Debt to EBITDA <i>(Total Debt/EBITDA)</i>	0.56	1.03	2.81	4.81	3.06	6.42

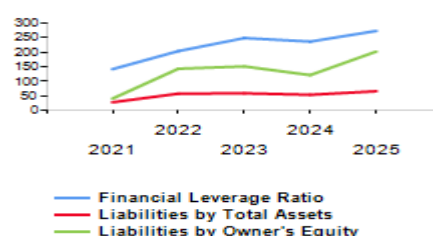
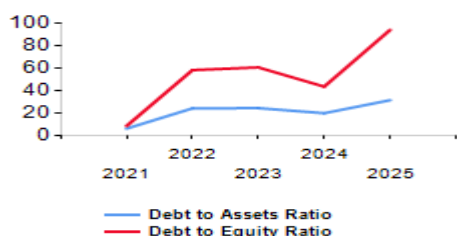
Total Debt to Total Debt+Equity (Total Debt/Total Debt + Equity)	0.13	0.48	0.30	0.38	0.37	0.07
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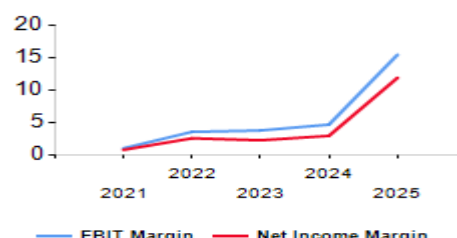
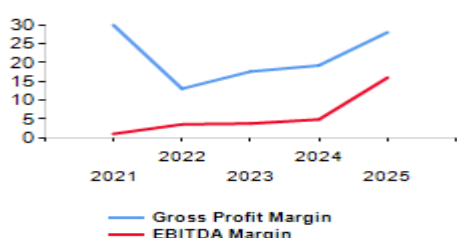
Coverage Ratios	Industry Average	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Debt Coverage (CFO/Total Debt)	0.29	1.00	0.33	-0.10	-0.51	-7.35
Interest Coverage (CFO+Interest Paid+Tax Paid)/Interest Paid)	-	32.42	5.50	-0.45	-21.83	-
Reinvestment (CFO/Cash paid for Long-term Assets)	-	0.64	1.04	-0.69	-2.08	-2.43
Debt Payment (CFO/Cash Paid for Debt Repayment)	-	0.54	0.10	-0.05	-0.42	-
Dividend Payment (CFO/Dividends Paid)	0.00	25.26	-	-	-	-
Investing and Financing (CFO/Cash outflow for Investing and Financing activities)	-	0.29	0.09	-0.05	-0.15	-1.11



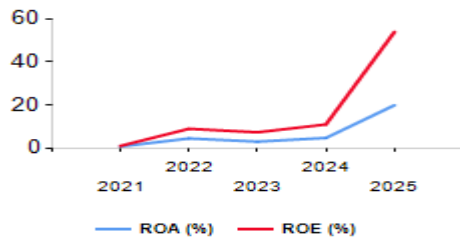
Solvency Ratios	Industry Average	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Debt to Assets Ratio (%) (Total Debt/Total Assets) * 100	5.86	31.00	19.40	23.93	23.72	5.65
Debt to Equity Ratio (%) (Total Debt/Total Owners' Equity) * 100	9.86	93.58	43.05	60.17	57.80	8.03
Financial Leverage Ratio (%) (Average total Assets/Average total Owner's Equity) * 100	154.66	271.90	235.71	247.71	203.54	142.08
Liabilities by Total Assets (%) (Liabilities/Total Assets) * 100	38.27	66.87	54.94	60.23	58.97	29.62
Liabilities by Owner's Equity (%) (Liabilities /Owner's Equity) * 100	62.00	201.86	121.91	151.45	143.70	42.08



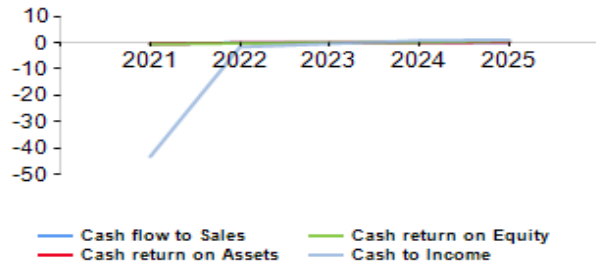
Return on Net Sales	Industry Average	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Gross Profit Margin (%) <i>(Gross Profit/Net Sales) * 100</i>	21.52	27.99	19.19	17.57	12.99	29.92
Operating Income Margin (%) <i>{(Gross Profit - Operating Expenses)/Net Sales} * 100</i>	4.60	15.16	5.51	3.96	3.34	1.07
EBITDA Margin (%) <i>(EBITDA/Net Sales) * 100</i>	7.32	15.92	4.81	3.73	3.51	0.98
EBIT Margin (%) <i>(EBIT/Net Sales) * 100</i>	5.77	15.38	4.61	3.70	3.50	0.95
EBT Margin (%) <i>(EBT/Net Sales) * 100</i>	5.48	14.80	3.61	2.76	3.13	0.84
Net Income Margin (%) <i>(Net Income/Net Sales) * 100</i>	4.86	11.83	2.88	2.19	2.50	0.71



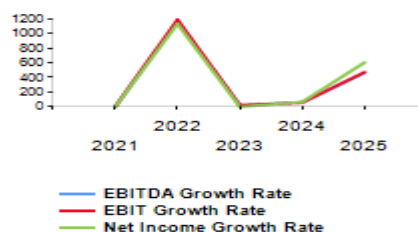
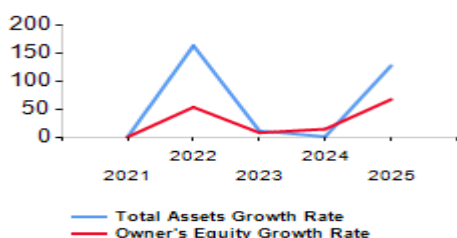
Return on Investment	Industry Average	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Operating ROA (%) <i>(Operating Income/Average total Assets) * 100</i>	6.08	25.39	8.84	5.26	5.82	0.96
ROA (%) <i>(Net Income/Average total Assets) * 100</i>	4.69	19.80	4.61	2.91	4.36	0.64
ROIC (Return on invested capital) (%) <i>(Operating Income - Income tax)/Invested Capital) * 100</i>	7.47	39.52	13.80	8.19	8.57	1.27
ROE (%) <i>(Net Income/Average total Equity) * 100</i>	8.59	53.85	10.88	7.22	8.87	0.91



Performance Ratios	Industry Average	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Cash flow to Sales (CFO/Net Sales)	0.13	0.16	0.04	-0.02	-0.06	-0.46
Cash return on Assets (CFO/Average total Assets)	0.13	0.28	0.07	-0.02	-0.10	-0.42
Cash return on Equity (CFO/Avg Owners' Equity)	0.15	0.75	0.17	-0.06	-0.20	-0.59
Cash to Income (CFO/Operating Income)	0.95	1.09	0.80	-0.44	-1.66	-43.16



Growth Rate Ratios	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Total Assets Growth Rate (%)	126.99	0.68	10.90	162.52	0.00
Owner's Equity Growth Rate (%)	66.87	14.08	7.49	53.05	0.00
Net Sale Growth Rate (%)	71.26	27.44	16.39	250.58	0.00
Gross Profit Growth Rate (%)	149.78	39.20	57.42	52.24	0.00
Operating Income Growth Rate (%)	371.01	77.45	38.02	995.14	0.00
EBITDA Growth Rate (%)	466.56	64.41	23.68	1,159.43	0.00
EBIT Growth Rate (%)	471.63	58.51	23.21	1,185.69	0.00
EBT Growth Rate (%)	602.39	66.88	2.52	1,207.68	0.00
Net Income Growth Rate (%)	604.07	67.18	2.04	1,130.92	0.00



Appendices

❖ Scale

Company Scale *	Super Small	Small	Medium	Large	Extremely Large
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(*) Company Scale is ranked by industry's range of Tangible Net Worth and Sales.

Tangible Net Worth	
Company Rank	Industry Range (VND)
TNW10	305,627,694,838 ~ Larger
TNW9	126,984,412,349 ~ 305,627,694,837
TNW8	66,569,000,000 ~ 126,984,412,348
TNW7	38,104,603,131 ~ 66,568,999,999
TNW6	22,852,058,518 ~ 38,104,603,130
TNW5	14,048,294,475 ~ 22,852,058,517
TNW4	8,312,043,191 ~ 14,048,294,474
TNW3	4,615,518,749 ~ 8,312,043,190
TNW2	1,915,221,732 ~ 4,615,518,748
TNW1	1,000,000 ~ 1,915,221,731
N-TNW	Negative Tangible Net Worth

Sales	
Company Rank	Industry Range (VND)
S10	862,506,060,045 ~ Larger
S9	400,452,433,973 ~ 862,506,060,044
S8	226,095,000,000 ~ 400,452,433,972
S7	136,964,000,000 ~ 226,094,999,999
S6	86,821,000,000 ~ 136,963,999,999
S5	52,425,826,200 ~ 86,820,999,999
S4	31,402,205,706 ~ 52,425,826,199
S3	16,498,787,395 ~ 31,402,205,705
S2	6,446,319,083 ~ 16,498,787,394
S1	1,000,000 ~ 6,446,319,082
NSR	No Sales Recorded

❖ Rating

Grade	C
Default Risk	Average

Note: Regression Model of Vietnam Credit.

❖ Index

Grade	Default Risk	Description
A	Lowest	Transaction could be proceeded under favorable terms
B	Low	Transaction could be proceeded
C	Average	Transaction could be proceeded under periodic monitoring
D	Above Average	Transaction could be proceeded under strict monitoring
E	High	Transaction should not be proceeded
NR	Not Define	Unfeasible to facilitate rating due to insufficient or inappropriate information

◆ Financial Statements
Balance Sheet
Unit: One VND

Balance sheet date	FYE 31 Mar 2025	FYE 31 Mar 2024	FYE 31 Mar 2023	FYE 31 Mar 2022	FYE 31 Mar 2021
ASSETS					
A – CURRENT ASSETS	143,484,248,156	65,371,251,034	71,397,364,281	63,960,779,692	24,087,277,390
I. Cash and cash equivalents	27,684,789,662	2,648,498,807	5,844,535,296	8,755,814,336	2,265,751,507
1. Cash	27,684,789,662	2,648,498,807	5,844,535,296	6,527,654,336	2,265,751,507
2. Cash equivalents	0	0	0	2,228,160,000	0
II. Short-term investments	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000
1. Short-term investments	0	0	0	0	0
2. Provisions for devaluation of short-term investments	0	0	0	0	0
3. Held-to-maturity investment	305,000,000	305,000,000	305,000,000	305,000,000	305,000,000
III. Accounts receivable	111,059,092,798	61,463,269,639	61,750,907,916	51,793,117,510	21,197,862,186
1. Receivable from customers	98,017,494,385	59,207,395,669	59,618,242,471	50,871,092,551	18,918,931,831
2. Short-term advances to suppliers	0	300,000,000	150,593,808	93,700,000	0
3. Inter-company receivable	0	0	0	0	0
4. Receivable according to the progress of construction contract	0	0	0	0	0
5. Short-term loans receivables	0	0	0	0	0
6. Other receivable	14,249,873,466	2,675,469,296	1,982,071,637	828,324,959	2,278,930,355
7. Provisions for bad debts	-1,208,275,053	-719,595,326	0	0	0
8. Shortage of assets awaiting for resolution	0	0	0	0	0
IV. Inventories	4,095,409,177	0	0	0	0
1. Inventories	4,095,409,177	0	0	0	0
2. Provisions for devaluation of inventories	0	0	0	0	0
V. Other Current Assets	339,956,519	954,482,588	3,496,921,069	3,106,847,846	318,663,697
1. Short-term prepaid expenses	339,956,519	882,938,658	3,325,638,061	2,823,544,751	184,979,665
2. VAT to be deducted	0	69,329,967	169,069,045	281,089,132	133,683,759
3. Taxes and other receivables from the State Budget	0	2,213,963	2,213,963	2,213,963	273
4. Government bonds under purchase and resale agreements	0	0	0	0	0
5. Other current assets	0	0	0	0	0
B. LONG-TERM ASSETS	91,842,219,433	38,302,501,649	31,572,734,740	28,886,130,685	11,280,166,243
I. Long term accounts receivable	751,328,570	704,249,690	704,249,690	612,207,950	612,207,950
1. Long term account receivable from customers	0	0	0	0	0
2. Long-term advances to suppliers	0	0	0	0	0
3. Working capital in affiliates	0	0	0	0	0
4. Long-term inter-company receivable	0	0	0	0	0
5. Long-term loan receivables	0	0	0	0	0
6. Other long-term receivable	751,328,570	704,249,690	704,249,690	612,207,950	612,207,950
7. Provisions for bad debts from customers	0	0	0	0	0
II. Fied assets	74,945,371,313	4,557,612,175	113,738,569	147,306,946	24,005,451
1. Tangible assets	57,155,639,600	2,249,735,463	3,118,706	13,562,083	24,005,451
- Historical costs	58,572,531,936	2,514,552,845	31,330,118	31,330,118	31,330,118
- Accumulated depreciation	-1,416,892,336	-264,817,382	-28,211,412	-17,768,035	-7,324,667
2. Financial leasehold assets	0	0	0	0	0
- Historical costs	0	0	0	0	0
- Accumulated depreciation	0	0	0	0	0

3. Intangible assets	17,789,731,713	2,307,876,712	110,619,863	133,744,863	0
- Initial costs	18,277,480,000	2,485,000,000	185,000,000	185,000,000	0
- Accumulated amortization	-487,748,287	-177,123,288	-74,380,137	-51,255,137	0
4. Construction-in-progress (Apply for F/S before 2015)	0	0	0	0	0
III. Investment property	0	0	0	0	0
Historical costs	0	0	0	0	0
Accumulated depreciation	0	0	0	0	0
IV. Long term assets in progress	15,199,768,202	32,498,172,214	30,249,004,401	26,962,730,492	6,021,512,293
1. Costs of long-term production, business in progress	0	0	0	0	0
2. Costs of construction in progress	15,199,768,202	32,498,172,214	30,249,004,401	26,962,730,492	6,021,512,293
V. Long-term investments	0	0	0	0	2,440,000,000
1. Investments in subsidiaries	0	0	0	0	0
2. Investments in business concerns and joint ventures	0	0	0	0	2,440,000,000
3. Investments in equity of other entities	0	0	0	0	0
4. Provisions for diminution in value of long-term investments	0	0	0	0	0
5. Held-to-maturity investment	0	0	0	0	0
VI. Other long-term assets	945,751,348	542,467,570	505,742,080	1,163,885,297	2,182,440,549
1. Long-term prepaid expenses	945,751,348	542,467,570	505,742,080	1,163,885,297	2,182,440,549
2. Deferred income tax assets	0	0	0	0	0
3. Long-term equipment, supplies, spare parts for replacement	0	0	0	0	0
4. Other long-term assets	0	0	0	0	0
5. Goodwill	0	0	0	0	0
VII. Goodwill (Apply for F/S before 2015)	0	0	0	0	0
1. Goodwill (Apply for F/S before 2015)	0	0	0	0	0
TOTAL ASSETS	235,326,467,589	103,673,752,683	102,970,099,021	92,846,910,377	35,367,443,633
RESOURCES					
A- LIABILITIES	157,368,620,842	56,955,519,773	62,019,274,125	54,747,812,555	10,474,222,120
I. Current liabilities	119,663,620,842	56,955,519,773	62,019,274,125	51,747,812,555	8,474,222,120
1. Payable to suppliers	37,109,544,048	9,171,703,422	20,155,745,624	12,392,838,048	4,651,460,569
2. Short-term advances from customers	2,695,001,626	0	428,610,355	2,232,081,788	0
3. Taxes and other obligations to the State Budget	11,960,033,343	1,472,581,366	1,251,080,896	1,262,691,141	646,988,470
4. Payable to employees	14,314,369,729	3,830,402,191	3,711,805,512	2,676,861,186	1,933,394,524
5. Short-term accrued expenses	17,233,800,650	22,102,558,110	11,468,636,305	11,030,596,008	904,114,858
6. Inter-company payable	0	0	0	0	0
7. Payable according to the progress of construction contracts	0	0	0	0	0
8. Short-term unearned revenue	0	0	0	2,586,187,719	0
9. Other payable	694,402,813	265,128,626	361,992,324	543,733,296	338,263,699
10. Short-term loans and financial leases	35,656,468,633	20,113,146,058	24,641,403,109	19,022,823,369	0
11. Provisions for short-term accounts payable	0	0	0	0	0
12. Bonus and welfare funds	0	0	0	0	0
13. Price stabilization fund	0	0	0	0	0
14. Government bonds under purchase and resale agreements	0	0	0	0	0
II. Long-Term Liabilities	37,705,000,000	0	0	3,000,000,000	2,000,000,000
1. Long-term accounts payable to suppliers	0	0	0	0	0

2. Long-term advances from customers	0	0	0	0	0
3. Long-term accrued expenses	0	0	0	0	0
4. Inter-company payables for operating capital received	0	0	0	0	0
5. Long-term inter-company payable	0	0	0	0	0
6. Long-term unearned revenue	0	0	0	0	0
7. Other long-term payable	409,000,000	0	0	0	0
8. Long-term loans and financial leases	37,296,000,000	0	0	3,000,000,000	2,000,000,000
9. Convertible bonds	0	0	0	0	0
10. Preferred stock	0	0	0	0	0
11. Deferred income tax payable	0	0	0	0	0
12. Provisions for long-term accounts payable	0	0	0	0	0
13. Science and technology development fund	0	0	0	0	0
14. Provisions for unemployment allowances (Apply for F/S before 2015)	0	0	0	0	0
B- OWNER'S EQUITY	77,957,846,747	46,718,232,910	40,950,824,896	38,099,097,822	24,893,221,513
I. OWNER'S EQUITY	77,957,846,747	46,718,232,910	40,950,824,896	38,099,097,822	24,893,221,513
1. Owner's investment capital	37,000,000,000	37,000,000,000	36,000,000,000	36,000,000,000	24,650,000,000
- Common stock	37,000,000,000	37,000,000,000	36,000,000,000	36,000,000,000	24,650,000,000
- Preferred stock	0	0	0	0	0
2. Share premiums	0	0	0	0	0
3. Options to convert bonds into share	0	0	0	0	0
4. Other owner's capital	0	0	0	0	0
5. Treasury stocks	0	0	0	0	0
6. Differences on asset revaluation	0	0	0	0	0
7. Foreign exchange differences	0	0	0	0	0
8. Investment and development funds	0	0	0	0	0
9. Business arrangement supporting fund	0	0	0	0	0
10. Other funds	0	0	0	0	0
11. Retained earnings	40,957,846,747	9,718,232,910	4,950,824,896	2,099,097,822	243,221,513
- Retained earnings brought forward	7,421,879,142	4,950,824,896	2,099,097,822	243,221,513	16,184,977
- Retained earnings of current year (or current period)	33,535,967,605	4,767,408,014	2,851,727,074	1,855,876,309	227,036,536
12. Construction investment fund	0	0	0	0	0
13. Interests of non-controlling shareholders	0	0	0	0	0
14. Financial reserved fund (Apply for F/S before 2015)	0	0	0	0	0
II. Other sources and funds	0	0	0	0	0
1. Bonus and welfare funds (Elder form)	0	0	0	0	0
2. Sources of expenditure	0	0	0	0	0
3. Fund to form fixed assets	0	0	0	0	0
C. MINORITY'S INTEREST (Apply for F/S before 2015)	0	0	0	0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	235,326,467,589	103,673,752,683	102,970,099,021	92,846,910,377	35,367,443,633

PROFIT & LOSS STATEMENT

Description	FYE 31 Mar 2025	FYE 31 Mar 2024	FYE 31 Mar 2023	FYE 31 Mar 2022	FYE 31 Mar 2021
1. Total Sales	283,837,645,364	165,737,129,864	130,047,822,386	111,738,868,341	31,872,341,440
2. Deduction item	0	0	0	0	0

3. Net revenue	283,837,645,364	165,737,129,864	130,047,822,386	111,738,868,341	31,872,341,440
4. Costs of goods sold	204,386,089,046	133,928,123,862	107,195,817,523	97,222,470,795	22,337,399,792
5. Gross profit	79,451,556,318	31,809,006,002	22,852,004,863	14,516,397,546	9,534,941,648
6. Financial income	1,522,833,141	279,646,155	362,550,558	209,205,632	37,935,359
7. Financial expenses	2,287,354,706	3,394,003,917	1,908,727,356	435,153,977	111,086,303
- In which: Loan interest expenses	1,651,678,204	1,656,861,039	1,234,341,712	414,611,404	36,821,918
8. Interest from subsidiaries/related companies	0	0	0	0	0
9. Selling expenses	19,922,579,839	9,526,722,396	7,925,882,622	3,802,866,364	2,858,753,098
10. Administrative overheads	16,498,823,561	13,146,591,327	9,777,802,287	6,983,415,925	6,335,581,575
11. Net operating profit	42,265,631,353	6,021,334,517	3,602,143,156	3,504,166,912	267,456,031
12. Other income	0	600	60,306,787	48	0
13. Other expenses	263,129,065	41,426,032	79,038,411	8,703,725	154,138
14. Other profit /(loss)	-263,129,065	-41,425,432	-18,731,624	-8,703,677	-154,138
15. Total accounting profit before ta	42,002,502,288	5,979,909,085	3,583,411,532	3,495,463,235	267,301,893
16. Current corporate income tax	8,436,534,683	1,212,501,071	731,684,458	700,818,441	40,265,357
17. Deferred corporate income tax	0	0	0	0	0
18. Profit after ta	33,565,967,605	4,767,408,014	2,851,727,074	2,794,644,794	227,036,536

CASH FLOW STATEMENT

(Indirect method)

Items	FYE 31 Mar 2025	FYE 31 Mar 2024	FYE 31 Mar 2023	FYE 31 Mar 2022	FYE 31 Mar 2021
I. Cash flows from operating activities					
1. Profit before ta	42,002,502,288	5,979,909,085	3,583,411,532	3,495,463,235	267,301,893
2. Adjustments					
- Depreciation and amortization	1,534,970,723	339,349,121	33,568,377	12,407,409	7,324,667
- Provisions	488,679,727	719,595,326	0	0	0
- Unrealized foreign exchange difference	122,696,015	157,269,580	-133,658,614	-49,286,218	9,562,690
- Gain/loss from investing activities	75,329,897	-24,317,064	-17,737,028	-81,348,512	-24,369,239
- Interest expense	1,651,678,204	1,656,861,039	1,234,341,712	414,611,404	36,821,918
- Other	-30,000,000	0	0	0	0
3. Operating profit before movements in working capital	45,845,856,854	8,828,667,087	4,699,925,979	3,791,847,318	296,641,929
- (Increase)/Decrease in receivables	-50,052,687,567	-341,689,959	-9,941,879,499	-30,631,707,878	-18,636,983,890
- (Increase)/Decrease in inventories	13,884,152,335	0	0	0	740,378,962
- Increase/(Decrease) in accounts payable	39,752,451,217	-661,166,769	4,598,363,728	22,566,549,288	3,112,585,722
- (Increase)/Decrease in prepaid expenses	139,698,361	2,405,973,913	156,049,907	-1,592,303,648	-200,212,675
- (Increase)/Decrease trading security	0	0	0	0	0
- Interest paid	-1,528,828,675	-1,859,863,710	-1,090,341,714	-268,638,801	0
- Corporate income tax paid	-1,314,227,860	-1,031,684,458	-683,405,331	-40,265,357	-13,994,095
- Other cash inflows	0	0	0	0	0
- Other cash outflows	0	0	0	0	0
Net cash from (used in) operating activities	46,726,414,665	7,340,236,104	-2,261,286,930	-6,174,519,078	-14,701,584,047
II. Cash flows from investing activities					
1. Acquisition of fixed assets and other long - term assets	-73,242,157,500	-7,032,390,540	-3,286,273,909	-2,961,656,687	-6,052,842,411
2. Proceeds from fixed assets and long - term assets disposal	545,454,095	0	0	0	0
3. Cash outflow for lending, buying debt instruments of other companies	0	0	0	-9,175,000,000	-4,205,000,000
4. Cash recovered from lending, selling debt instruments of other companies	0	0	0	0	4,200,000,000

5. Investment in other entities	0	0	0	0	-2,440,000,000
6. Cash recovered from investments in other entities	0	0	0	2,446,991,959	0
7. Interest income, dividend and profit paid	17,486,147	24,317,064	17,737,028	81,348,512	24,369,239
Net cash from (used in) investing activities	-72,679,217,258	-7,008,073,476	-3,268,536,881	-9,608,316,216	-8,473,473,172
III. Cash flows from financing activities					
1. Proceeds from issuing stocks, receiving capital from owners	0	1,000,000,000	0	19,350,000,000	20,650,000,000
2. Capital withdrawal, buying back issued stocks	0	0	0	-14,100,000,000	-500,000,000
3. Proceeds from borrowings	139,919,651,819	71,995,347,361	49,523,488,208	31,745,012,035	2,000,000,000
4. Repayment of borrowings	-87,080,329,244	-76,523,604,412	-46,904,908,468	-14,722,188,666	0
5. Repayment of obligations under finance leased	0	0	0	0	0
6. Dividends paid	-1,850,000,000	0	0	0	0
Net cash from (used in) financing activities	50,989,322,575	-3,528,257,051	2,618,579,740	22,272,823,369	22,150,000,000
Net increase/(decrease) in cash and cash equivalents	25,036,519,982	-3,196,094,423	-2,911,244,071	6,489,988,075	-1,025,057,219
Cash and cash equivalents at beginning of year	2,648,498,807	5,844,535,296	8,755,814,336	2,265,751,507	3,290,962,385
Effect from changing foreign exchange rate	-229,127	57,934	-34,969	74,754	-153,659
Cash and cash equivalents at end of year	27,684,789,662	2,648,498,807	5,844,535,296	8,755,814,336	2,265,751,507

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