



## 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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## COMPREHENSIVE CREDIT REPORT

Report to:		Type of inquiry:	
Client's Ref:		Date of order:	
VietnamCredit's Ref:		Date of delivery:	
Items	Given Information	Investigation	
Name:	Sample report	XXXXXXXXXX	
Address:	XXXXXXXXXX	XXXXXXXXXX, Quoc Oai District, Ha Noi City, Vietnam	

## Report Summary

<b>English Name</b>	SAMPLE REPORT	
Business ID No.	XXXXXXXXXX	
Date of Registration	XXXXXXXXXX	
<b>Charter Capital</b>	XXXXXXXXXX	
Status	XXXXXXXXXX	
Total Employees	XXXXXXXXXX	
Credit Limit	XXXXXXXXXX	
Major shareholder	XXXXXXXXXX 60%	
Business Line	Trading and assembling components, spare parts, and consumables for machinery and equipment used in the electronics manufacturing industry; Providing repair and maintenance services for these equipment as well as mechanical processing activities (mainly serve for its own activities).	
Industry Classification	VSIC: 4690 Non-specialized wholesale trade NACE: 46.90 Non-specialised wholesale trade	
Sales Trend	Company: <b>Uptrend</b>	Industry: <b>Uptrend</b>
Rank	Tangible Net Worth: 6/10	Sale: 5/10
Scale	Medium	
<b>Default Risk</b>	<b>C - Average: Transaction could be proceeded under periodic monitoring</b>	



Key Performance Data	-/+	FYE 31 Dec 2023 (Mil VND)
Net Sales	↑	76,582
Profit after tax	↑	11,180
Tangible Net Worth	↑	31,380
Working Capital	↑	31,255
Trade Debts	↑	21,602
Trade Creditors	↓	20,533
Interest Bearing Debts	-	0
DSO (days)	↑	92
DPO (days)	↑	226
DOH (days)	↑	89
CCC (days)	↓	-45
Defensive Interval (days)	↑	165
Inventory/Monthly Sales (%)	↓	2.3
Debt to Assets Ratio (%)	-	0.0
Net Income Margin (%)	↑	14.6

Founded in Feb 2017 in Ha Noi City, the subject's core activity is trading components, spare parts, and consumables for machinery and equipment used in the electronics manufacturing industry (including installation service). According to the chief accountant, this activity usually brings about 75% to 80% of revenue to the subject. In addition, it also provides repair and maintenance services for this equipment as well as mechanical processing activities which serve for its repair and maintenance services. It has leased a small workshop for mechanical processing activities. About 90% to 95% of its inputs are imported in which China and Hong Kong are known as the main market. It also imports from the Japanese market but with a small ratio. All of the goods and services are supplied to the domestic market. SAMPLE VIET NAM JOINT STOCK COMPANY is known as its biggest customer which brings up to 90% revenue to the subject. SAMPLE VIET NAM JOINT STOCK COMPANY brings below 5% of its total revenue. Other customers are SAMPLE XXXXX JOINT STOCK COMPANY (VIETNAM) (1% revenue), SAMPLE XXXX JOINT STOCK COMPANY, SAMPLE VIETNAM CO., LTD., etc. The reported data showed that its business results increased through the years and profitability last year was impressive. According to the chief accountant, revenue for 11 months of 2024 was about VND 92 billion and the target revenue for the whole year is VND 100 billion. Although its customers requested a price reduction, its net sales still increased in 2023 thanks to the increase in sales volume. However, the Net Income Margin decreased compared to last year, she added.

## Company Profile

<b>English Name</b>	XXXXXXXXXX
Vietnamese Name	XXXXXXXXXX
Abbreviation Name	XXXXXXXXXX

Type of Business	Limited liability company
Establishment	XXXXXXXXXX
Business Registration No	XXXXXXXXXX
Date of Registration	15 Feb 2017
Place of Registration	Ha Noi City Department of Planning and Investment
Charter capital	VND 2,260,000,000
Ownership Status	FDI
Tax code	XXXXXXXXXX
Total Employees	10 (2024)
Status	Active

\* Remark: Charter capital of VND 2,260,000,000 is equivalent to USD 100,000.

## Historical Information

Date of changes	Changed Items
16 Feb 2023	Former Address: Lot CN5, XXXXXXXXXXX - Quoc Oai Industrial Cluster, XXXXXXXXXXX, Quoc Oai District, Ha Noi City, Vietnam Changed to: XXXXXXXXXX, Ngoc Liep Commune, Quoc Oai District, Ha Noi City, Vietnam
09 Jan 2020	Charter capital increase: 09 Jan 2020 From: VND 1,130,000,000 to: VND 2,260,000,000
05 Jul 2018	Former Address: 3rd Floor, No. XXX, XXXXX Street, Doi Can Ward, Ba Dinh District, Ha Noi City, Vietnam Changed to: Lot CN5, XXXXX - XXXXX Industrial Cluster, Quoc Oai Town, Quoc Oai District, Ha Noi City, Vietnam

## Locations

### Head Office

Address	XXXXXXXXXX
Telephone	XXXXXXXXXX
Email	XXXXXXXXXX
Project Investment Certificate	XXXXXXXXXX
Date of Issuance	07 Feb 2017
Place of Issuance	Hanoi City Department of Planning and Investment
Registered Investment Capital	USD 100,000
Investment Duration	20 years

\* Remark: The above registered investment capital is confirmed by the chief accountant

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## Subsidiary and Affiliated Company

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

No Record

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## Management and Directors

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<b>1. NAME</b>	<b>Mr. XXXXXXXXX</b>
Position	General Director/ Legal Representative
Nationality	Chinese
<b>2. NAME</b>	<b>Mr. XXXXXXXXX</b>
Position	Business Director
Nationality	Chinese
<b>3. NAME</b>	<b>Ms. XXXXXXXXX</b>
Position	Chief Accountant
Nationality	Vietnamese

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## Shareholders

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<b>1. NAME</b>	<b>Mr. XXXXXXXXX</b>
Position	General Director
Nationality	Chinese
Value of shares	VND 1,356,000,000
Percentage	60%
<b>2. NAME</b>	<b>Mr. XXXXXXXXX</b>
Nationality	Japanese
Value of shares	VND 904,000,000
Percentage	40%

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## Business Operation

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### Line of Business

#### *Main business activities*

Trading and assembling components, spare parts, and consumables for machinery and equipment used in the electronics manufacturing industry; Providing repair and maintenance services for these equipment as well as mechanical processing activities (mainly serve for its own activities).

#### *Registered business activities:*

- Non-specialized wholesale trade
  - Machining; treatment and coating of metals
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- Manufacture of other special-purpose machinery
- Repair of other equipment
- Other remaining business support service activities n.e.c.
- Other retail sale not in stores, stalls or markets
- Computer programming activities
- Computer consultancy and computer system management
- Other information technology and computer service activities
- Repair of computers and peripheral equipment
- Other information service activities n.e.c
- Market research and public opinion polling

## Import/Purchasing

- Ratio: About 90% to 95%
- Markets: China and Hong Kong (mainly), Japan (small ratio)

## Major Suppliers:

Name	Country	Outstanding balance	As at
• SAMPLE XXXXX CO., LTD.	-	-	-
• SAMPLE XXXXX CO., LTD.	-	-	-
• SAMPLE XXXXX CO., LTD.	-	-	-
• SAMPLE XXXXX CO., LTD.	-	-	-

## Export/Sales

Currently, the subject does not export

## Major Clients:

Name	Country	Outstanding balance	As at
• SAMPLE XXXXX JOINT STOCK COMPANY	Vietnam	-	-
• SAMPLE XXXXX CO., LTD. (VIETNAM)	-	-	-
• SAMPLE XXXXX CO., LTD.	Vietnam	-	-
• SAMPLE XXXXX CO., LTD.	Vietnam	-	-
• SAMPLE XXXXX CO., LTD.	-	-	-

## Credit Limit

**Credit limit recommendation (\*)**

USD 90,000

※ 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:

	2023	2022	2021	2020
Population (Millions)	100.30	99.46	98.51	97.58
Gross Domestic Products (USD billions – GSO adjust method)	430.00	409.00	366.10	346.60
GDP Per Capita (USD/person/year – GSO adjust method)	4,284.5	4,110	3,317	3,552
GDP Growth (%)	5.05	8.02	2.58	2.91
- Agriculture, Forestry and Fishing Growth (%)	3.83	3.36	2.90	2.68
- Industry and Construction Growth (%)	3.74	7.78	4.05	3.98
- Trade and Services Growth (%)	6.82	9.99	1.22	2.34

### Industry Profile:

Name of Industry	Non-specialized wholesale trade
VSIC Code	4690
Number of Company	15,622
Number of Employee	80,959

### Industry Financial Data (VND):

Items	CAGR	2023	2022	2021	2020	2019
Total Assets in Average	5.41%	34,240,873,316	30,599,035,558	29,152,281,758	26,955,362,631	27,737,256,467
Owner's Equity in Average	8.61%	11,672,717,562	11,358,081,515	11,119,867,516	8,289,935,399	8,387,275,503
Sales in Average	2.67%	44,690,606,374	43,023,974,632	36,115,439,240	36,485,855,154	40,223,799,338
Profit after Tax in Average	-6.38%	265,590,026	512,022,955	311,095,878	334,260,265	345,668,105

### Top 10 companies in the same industry:

Company Name	Tax code	Employee	Net Sales (VND)	EBITDA (VND)
SAMPLE COMPANY LIMITED	010XXXXXXXX	7,000	20,823,017,110,448	143,912,985,614
SAMPLE COMPANY LIMITED	010XXXXXXXX	18,000	16,689,156,914,541	1,441,773,241,737
SAMPLE (VIETNAM) COMPANY LIMITED	010XXXXXXXX	4,000	14,272,934,054,000	798,528,507,000
SAMPLE (VIETNAM) COMPANY LIMITED	010XXXXXXXX	2,163	12,447,997,792,249	334,054,466,970
SAMPLE COMPANY LIMITED	010XXXXXXXX	-	10,493,440,011,609	246,293,757,386
SAMPLE COMPANY LIMITED	010XXXXXXXX	1,300	9,152,645,925,273	144,214,845,737
SAMPLE COMPANY LIMITED	010XXXXXXXX	300	6,267,655,504,917	430,231,901,304
SAMPLE COMPANY LIMITED	010XXXXXXXX	-	5,858,620,549,519	180,226,321,007
SAMPLE XXXXX CO., LTD.	010XXXXXXXX	103	5,482,814,721,864	138,495,663,508
SAMPLE XXXXX CO., LTD.	010XXXXXXXX	126	5,344,602,596,325	101,120,007,600

Remark Top 10: (\*) Ranking by Net sales in FY 2023 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 (%)	L/TA (%)	Debt to Equity (%)	EBIT Interest Coverage	Free OCF to Debt
SAMPLE COMPANY LIMITED	010XXXXXXXX	8	91,815	-1,366	-1.49	-13.53	-122.48	97.60	4068.75	-	0.34
SAMPLE COMPANY	010XXXXXXXX	-	91,716	-1,873	-2.04	3.54	-12.72	49.16	0.00	-	-

LIMITED												
SAMPLE COMPANY LIMITED	010XXXXXXXX	-	91,712	1,298	1.42	1.89	5.99	42.87	3.42	-	-0.38	
SAMPLE COMPANY LIMITED	010XXXXXXXX	-	91,635	-1,337	-1.46	-9.96	-68.89	75.06	0.00	-	-3.74	
SAMPLE COMPANY LIMITED	010XXXXXXXX	-	91,403	1,423	1.56	4.81	2.32	66.79	160.79	1.18	-0.04	
SAMPLE COMPANY LIMITED	010XXXXXXXX	10	76,582	14,060	18.36	26.15	43.35	40.66	0.00	-	-	
SAMPLE COMPANY LIMITED	010XXXXXXXX	-	76,481	3,883	5.08	11.44	23.70	60.64	0.00	-	-	
SAMPLE COMPANY LIMITED	010XXXXXXXX	5	76,467	-3,982	-5.21	0.15	-3.73	73.59	109.61	-	0.03	
SAMPLE COMPANY LIMITED	010XXXXXXXX	-	76,263	14	0.02	0.12	0.12	15.16	0.00	-	-	
SAMPLE COMPANY LIMITED	010XXXXXXXX	-	76,152	-15,897	-20.88	-43.06	-	293.62	0.00	-	-	
SAMPLE COMPANY LIMITED	010XXXXXXXX	5	76,045	972	1.28	1.23	3.97	64.71	0.00	-	-	

Remark on Competitor Analysis: (\*) Comparing net sales in FY 2023 among companies in the same main registered industry code.

## Negative Payment Records and Banking Information

### Negative Payment Records:

- No outstanding tax liabilities as at 31 Dec 2023

### Bankers:

#### 1. SAMPLE BANK FOR SAMPLE XXXXX OF VIETNAM TAY HO BRANCH

Address No. 565, Lac Long Quan Street, Xuan La Ward, Tay Ho District, Ha Noi City, Vietnam

Telephone (84-24) XXXX XXXX

Fax (84-24) XXXX XXXX / 99

#### SAMPLE BANK FOR SAMPLE XXXXX OF VIETNAM TAY HO BRANCH

Address 3rd Floor, DAEHA Business Center, No. 360, Kim Ma Street, Kim Ma Ward, Ba Dinh District, Ha Noi City, Vietnam

Telephone (84-24) XXXX XXXX

Fax (84-24) XXXX XXXX

## 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

No Record

## Negative News

No Record

## Financial Data

Net sales and net income reached VND 76.6 billion and VND 11.2 billion last year which increased by 9.18% and 54.15% compared to 2022, respectively. Net Income Margin was recorded highly at 14.60% last year. Retained earnings reached VND 29.1 billion at the end of 2023 which enhanced its owner's equity. The Capital structure was safe with Liabilities by Total Assets and Debt to Assets Ratio of 40.66% and 0% at the end of 2023, respectively. Liquidity indicators were also satisfactory.

### ◆ Summary of Financial Statements

<i>Unit: One VND</i>						
FYE	FYE 31 Dec 2023		FYE 31 Dec 2022		FYE 31 Dec 2021	
Items	Amount	yoy +/-	Amount	yoy +/-	Amount	yoy +/-
<b>Current Assets</b>	<b>52,754,794,403</b>	<b>-11.02%</b>	<b>59,288,972,799</b>	<b>71.57%</b>	<b>34,555,930,631</b>	<b>56.14%</b>
	<b>99.76%</b>		<b>99.39%</b>		<b>98.71%</b>	
Cash and cash equivalents	7,453,393,268	-24.87%	9,920,105,997	-3.84%	10,316,675,734	123.05%
	14.10%		16.63%		29.47%	
Short-term marketable investments	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Trade debts	21,601,886,364	27.58%	16,931,725,800	48.52%	11,399,987,676	24.81%
	40.85%		28.38%		32.56%	
Inventories	8,611,638,063	-58.93%	20,966,761,048	211.28%	6,735,680,174	39.77%
	16.29%		35.15%		19.24%	
Total other current Items	15,087,876,708	31.54%	11,470,379,954	87.93%	6,103,587,047	71.76%
	28.53%		19.23%		17.43%	
<b>Non- Current Assets</b>	<b>124,619,487</b>	<b>-65.92%</b>	<b>365,695,499</b>	<b>-19.27%</b>	<b>452,986,062</b>	<b>50.35%</b>
	<b>0.24%</b>		<b>0.61%</b>		<b>1.29%</b>	
Property, plant, and equipment	92,006,878	-38.71%	150,116,518	-27.91%	208,226,158	-21.82%
	0.17%		0.25%		0.59%	
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	32,612,609	-84.87%	215,578,981	-11.92%	244,759,904	600.12%
	0.06%		0.36%		0.70%	
<b>Total Assets</b>	<b>52,879,413,890</b>	<b>-11.36%</b>	<b>59,654,668,298</b>	<b>70.40%</b>	<b>35,008,916,693</b>	<b>56.06%</b>
	<b>100.00%</b>		<b>100.00%</b>		<b>100.00%</b>	
<b>Current liabilities</b>	<b>21,499,793,805</b>	<b>-45.51%</b>	<b>39,455,435,878</b>	<b>78.83%</b>	<b>22,062,666,563</b>	<b>54.15%</b>
	<b>40.66%</b>		<b>66.14%</b>		<b>63.02%</b>	
Trade creditors	20,533,093,758	-47.41%	39,041,987,253	81.91%	21,462,262,148	58.95%
	38.83%		65.45%		61.31%	
Short-term loans	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Total other current liabilities	966,700,047	133.81%	413,448,625	-31.14%	600,404,415	-25.87%
	1.83%		0.69%		1.72%	
<b>Non-Current liabilities</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
	<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>	
Long-term loans	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Total other non-current liabilities	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
<b>Total Liabilities</b>	<b>21,499,793,805</b>	<b>-45.51%</b>	<b>39,455,435,878</b>	<b>78.83%</b>	<b>22,062,666,563</b>	<b>54.15%</b>
	<b>40.66%</b>		<b>66.14%</b>		<b>63.02%</b>	
Owner's investment capital	2,262,318,200	0.00%	2,262,318,200	0.00%	2,262,318,200	0.00%
	4.28%		3.79%		6.46%	

Retained earnings	29,107,301,885 55.04%	62.37%	17,926,914,220 30.05%	67.95%	10,673,931,930 30.49%	82.52%
Total other owner's equity	10,000,000 0.02%	0.00%	10,000,000 0.02%	0.00%	10,000,000 0.03%	0.00%
<b>Owner's Equity</b>	<b>31,379,620,085</b> <b>59.34%</b>	<b>55.35%</b>	<b>20,199,232,420</b> <b>33.86%</b>	<b>56.02%</b>	<b>12,946,250,130</b> <b>36.98%</b>	<b>59.43%</b>
<b>Total Liabilities &amp; Owner's Equity</b>	<b>52,879,413,890</b> <b>100.00%</b>	<b>-11.36%</b>	<b>59,654,668,298</b> <b>100.00%</b>	<b>70.40%</b>	<b>35,008,916,693</b> <b>100.00%</b>	<b>56.06%</b>
<b>FYE</b>						
	<b>FYE 31 Dec 2023</b>		<b>FYE 31 Dec 2022</b>		<b>FYE 31 Dec 2021</b>	
<b>Net Sales</b>	<b>76,582,164,921</b> <b>100.00%</b>	<b>9.18%</b>	<b>70,142,511,922</b> <b>100.00%</b>	<b>59.17%</b>	<b>44,067,929,045</b> <b>100.00%</b>	<b>53.13%</b>
Costs of goods sold	60,420,800,966 78.90%	3.54%	58,357,005,636 83.20%	59.87%	36,502,708,426 82.83%	62.59%
<b>Gross profit</b>	<b>16,161,363,955</b> <b>21.10%</b>	<b>37.13%</b>	<b>11,785,506,286</b> <b>16.80%</b>	<b>55.79%</b>	<b>7,565,220,619</b> <b>17.17%</b>	<b>19.57%</b>
Selling, G&A Expenses	1,449,619,833 1.89%	3.68%	1,398,214,751 1.99%	-10.95%	1,570,232,985 3.56%	54.34%
<b>Operating expenses</b>	<b>1,449,619,833</b> <b>1.89%</b>	<b>3.68%</b>	<b>1,398,214,751</b> <b>1.99%</b>	<b>-10.95%</b>	<b>1,570,232,985</b> <b>3.56%</b>	<b>54.34%</b>
<b>Operating income</b>	<b>14,711,744,122</b> <b>19.21%</b>	<b>41.63%</b>	<b>10,387,291,535</b> <b>14.81%</b>	<b>73.27%</b>	<b>5,994,987,634</b> <b>13.60%</b>	<b>12.90%</b>
Financial income	858,567,444 1.12%	2.42%	838,319,944 1.20%	224.17%	258,604,907 0.59%	475.04%
Financial expense	1,500,796,530 1.96%	-30.06%	2,145,800,458 3.06%	669.83%	278,737,555 0.63%	249.38%
Other income (expense)	-67,901,400 -0.09%	-	51,871,823 0.07%	-12.65%	59,384,000 0.13%	327.64%
<b>EBT</b>	<b>14,001,613,636</b> <b>18.28%</b>	<b>53.33%</b>	<b>9,131,682,844</b> <b>13.02%</b>	<b>51.33%</b>	<b>6,034,238,986</b> <b>13.69%</b>	<b>14.96%</b>
Income tax	2,821,225,971 3.68%	50.17%	1,878,700,554 2.68%	55.48%	1,208,361,254 2.74%	63.85%
Deferred income tax	0 0.00%	-	0 0.00%	-	0 0.00%	-
<b>Net Income</b>	<b>11,180,387,665</b> <b>14.60%</b>	<b>54.15%</b>	<b>7,252,982,290</b> <b>10.34%</b>	<b>50.29%</b>	<b>4,825,877,732</b> <b>10.95%</b>	<b>6.97%</b>
Loan interest expenses	0 0.00%	-	0 0.00%	-	0 0.00%	-
<b>EBIT</b>	<b>14,001,613,636</b> <b>18.28%</b>	<b>53.33%</b>	<b>9,131,682,844</b> <b>13.02%</b>	<b>51.33%</b>	<b>6,034,238,986</b> <b>13.69%</b>	<b>14.96%</b>
Depreciation and Amortization	58,109,640 0.08%	0.00%	58,109,640 0.08%	0.00%	58,109,640 0.13%	140.00%
<b>EBITDA</b>	<b>14,059,723,276</b> <b>18.36%</b>	<b>52.99%</b>	<b>9,189,792,484</b> <b>13.10%</b>	<b>50.84%</b>	<b>6,092,348,626</b> <b>13.82%</b>	<b>15.53%</b>
Operating Assets	45,401,482,268	-8.34%	49,534,562,301	102.62%	24,447,072,385	38.84%
Non-Operating Assets	7,477,931,622	-26.11%	10,120,105,997	-4.18%	10,561,844,308	118.89%
Working Capital	31,255,000,598	57.59%	19,833,536,921	58.75%	12,493,264,068	59.78%
Interest Bearing Debts	0	-	0	-	0	-
Tangible Net Worth	31,379,620,085	55.35%	20,199,232,420	56.02%	12,946,250,130	59.43%
Operating Liabilities	21,499,793,805	-45.50%	39,451,077,609	78.92%	22,049,026,563	54.05%
Non-Operating Liabilities	0	100.00%	4,358,269	-68.05%	13,640,000	-
CAPEX (Capital expenditures)	0	-	0	-	0	-
CFO (Net cash flows from operating activities)	-2,476,744,320	522.91%	-397,610,295	106.98%	5,692,550,703	111.55%
CFI (Net cash flows from investing activities)	10,615,942	-21.29%	13,486,979	149.57%	5,404,126	101.92%
CFF (Net cash flows from financing activities)	-	-	-	-	-	-
Net Cash Flow	-2,466,128,378	-	-384,123,316	-	5,697,954,829	603.50%

		542.01%		106.74%		
Daily Cash Operating Expenses	169,348,798	3.54%	163,553,728	57.04%	104,150,224	62.15%

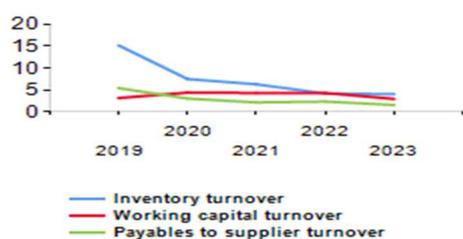
## ◆ Financial Ratios

Liquidity Ratios	Industry Average	2023	2022	2021	2020	2019
Current Ratio <i>(Current Assets/Current Liabilities)</i>	1.41	2.45	1.50	1.57	1.55	2.28
Quick Ratio <i>{{(Cash + ST marketable inv.+ ST receivables)/Current liabilities}}</i>	1.00	1.35	0.68	0.98	0.98	1.80
Cash Ratio <i>{{(Cash + ST marketable inv.)/Current liabilities}}</i>	0.28	0.35	0.25	0.47	0.32	0.94
Defensive Interval Ratio (days) <i>{{(Cash + ST marketable inv.+ Receivables)/Daily cash expenditures}}</i>	96	165	149	171	166	178
Cash Conversion Cycle (days) <i>(DOH + DSO – DPO)</i>	48	-45	8	-23	10	39

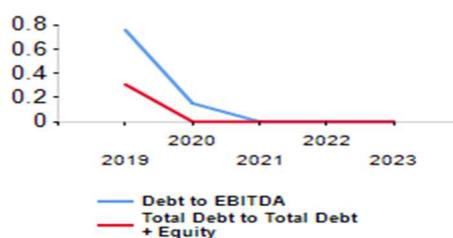


Activity Ratios	Industry Average	2023	2022	2021	2020	2019
Inventory turnover <i>(Cost of goods sold/Average inventory)</i>	8.02	4.09	4.21	6.32	7.51	15.14
Receivables from customer turnover <i>(Net Sales/Average receivables from customers)</i>	12.71	3.97	4.95	4.29	4.56	4.47
Payables to supplier turnover <i>(Purchases/Average payables to suppliers)</i>	13.77	1.61	2.40	2.20	3.08	5.44
Working capital turnover <i>(Net Sales/Average working capital)</i>	13.46	3.00	4.34	4.34	4.43	3.20
Fixed asset turnover <i>(Net Sales/Average fixed assets)</i>	47.14	632.59	391.48	185.72	108.05	-
Days of inventory on hand (DOH) (days) <i>(Number of days in period/Inventory turnover)</i>	45	89	87	58	49	24
Days of sales outstanding (DSO) (days) <i>(Number of days in period/Receivables turnover)</i>	29	92	74	85	80	82
Number of days of payables (DPO) (days)	27	226	152	166	118	67

(Number of days in period/Payables turnover)						
Average Monthly Inventory by monthly net Sales (Monthly Inventory/Monthly Net Sales)	0.53	2.32	2.37	1.57	1.25	0.62
Total asset turnover (Net Sales/Average total assets)	2.09	1.36	1.48	1.53	1.82	1.96

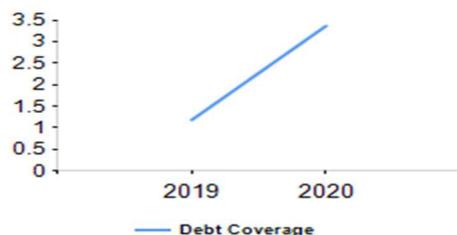


Credit Ratios	Industry Average	2023	2022	2021	2020	2019
EBIT Interest Coverage (EBIT/Interest Expense)	3.51	-	-	-	-	-
EBITDA Interest Coverage (EBITDA / Interest Expense)	4.03	-	-	-	-	-
Free Operating Cash flow to Debt (CFO-Capital Expenditures/Total Debt)	0.29	-	-	-	3.00	1.18
Discretionary Cash flow to Debt (CFO-Capital Expenditures-Dividends paid/Total Debt)	0.23	-	-	-	3.00	1.18
Debt to EBITDA (Total Debt/EBITDA)	2.99	0.00	0.00	0.00	0.15	0.76
Total Debt to Total Debt+Equity (Total Debt/Total Debt + Equity)	0.43	0.00	0.00	0.00	0.00	0.31

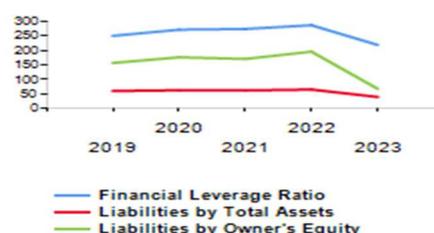
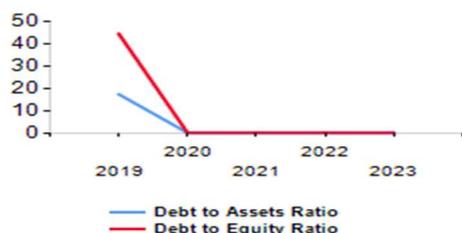


Coverage Ratios	Industry Average	2023	2022	2021	2020	2019
Debt Coverage (CFO/Total Debt)	0.27	-	-	-	3.36	1.18
Interest Coverage (CFO+Interest Paid+Tax Paid)/Interest Paid)	4.61	-	-	-	-	-
Reinvestment (CFO/Cash paid for Long-term Assets)	2.61	-	-	-	9.26	-
Debt Payment	0.12	-	-	-	1.58	-

(CFO/Cash Paid for Debt Repayment)						
Dividend Payment (CFO/Dividends Paid)	0.00	-	-	-	-	-
Investing and Financing (CFO/Cash outflow for Investing and Financing activities)	0.21	-	-	-	1.35	-

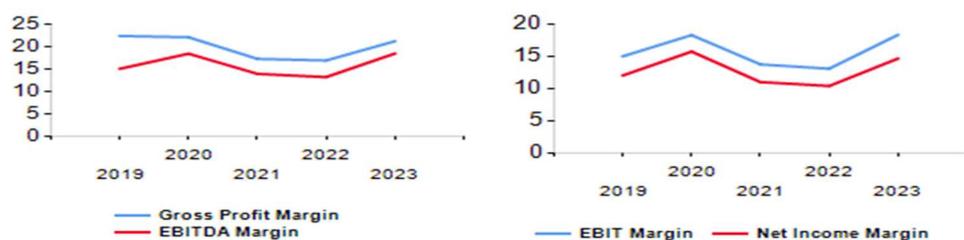


Solvency Ratios	Industry Average	2023	2022	2021	2020	2019
Debt to Assets Ratio (%) (Total Debt/Total Assets) * 100	26.17	0.00	0.00	0.00	0.00	17.27
Debt to Equity Ratio (%) (Total Debt/Total Owners' Equity) * 100	74.25	0.00	0.00	0.00	0.00	44.34
Financial Leverage Ratio (%) (Average total Assets/Average total Owner's Equity) * 100	381.35	218.18	285.60	272.67	270.26	249.18
Liabilities by Total Assets (%) (Liabilities/Total Assets) * 100	68.56	40.66	66.14	63.02	63.80	61.05
Liabilities by Owner's Equity (%) (Liabilities /Owner's Equity) * 100	218.10	68.52	195.33	170.42	176.26	156.76

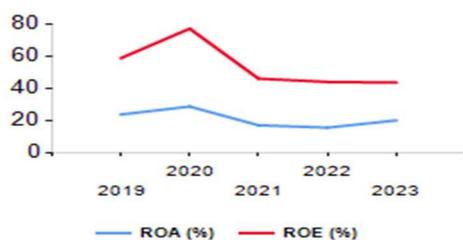


Return on Net Sales	Industry Average	2023	2022	2021	2020	2019
Gross Profit Margin (%) (Gross Profit/Net Sales) * 100	6.21	21.10	16.80	17.17	21.99	22.27
Operating Income Margin (%) {(Gross Profit - Operating Expenses)/Net Sales} * 100	1.75	19.21	14.81	13.60	18.45	14.68
EBITDA Margin (%) (EBITDA/Net Sales) * 100	3.32	18.36	13.10	13.82	18.32	14.94
EBIT Margin (%) (EBIT/Net Sales) * 100	2.88	18.28	13.02	13.69	18.24	14.94
EBT Margin (%) (EBT/Net Sales) * 100	2.36	18.28	13.02	13.69	18.24	14.94

Net Income Margin (%) <i>(Net Income/Net Sales) * 100</i>	1.98	14.60	10.34	10.95	15.68	11.97
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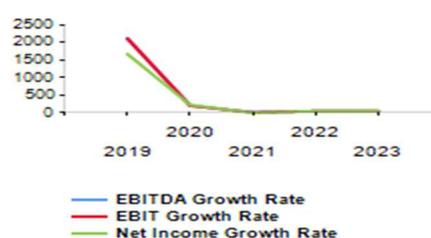
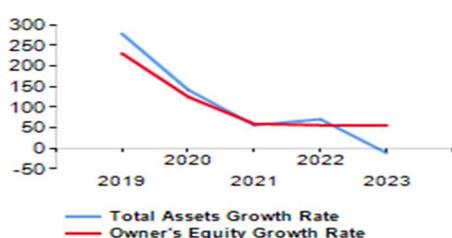
Return on Investment	Industry Average	2023	2022	2021	2020	2019
Operating ROA (%) <i>(Operating Income/Average total Assets) * 100</i>	4.10	26.15	21.95	20.87	33.50	28.80
ROA (%) <i>(Net Income/Average total Assets) * 100</i>	3.81	19.87	15.32	16.80	28.46	23.49
ROIC (Return on invested capital) (%) <i>(Operating Income - Income tax)/Invested Capital) * 100</i>	5.88	57.05	62.68	56.91	79.67	46.21
ROE (%) <i>(Net Income/Average total Equity) * 100</i>	8.06	43.35	43.76	45.82	76.93	58.53



Performance Ratios	Industry Average	2023	2022	2021	2020	2019
Cash flow to Sales <i>(CFO/Net Sales)</i>	0.13	-0.03	-0.01	0.13	0.09	0.13
Cash return on Assets <i>(CFO/Average total Assets)</i>	0.14	-0.04	-0.01	0.20	0.17	0.26
Cash return on Equity <i>(CFO/Avg Owners' Equity)</i>	0.41	-0.10	-0.02	0.54	0.46	0.65
Cash to Income <i>(CFO/Operating Income)</i>	1.22	-0.17	-0.04	0.95	0.51	0.91



Growth Rate Ratios	2023	2022	2021	2020	2019
Total Assets Growth Rate (%)	-11.36	70.40	56.06	142.10	278.26
Owner's Equity Growth Rate (%)	55.35	56.02	59.43	125.01	230.20
Net Sale Growth Rate (%)	9.18	59.17	53.13	150.37	545.37
Gross Profit Growth Rate (%)	37.13	55.79	19.57	147.13	331.22
Operating Income Growth Rate (%)	41.63	73.27	12.90	214.75	2,071.45
EBITDA Growth Rate (%)	52.99	50.84	15.53	207.08	2,107.30
EBIT Growth Rate (%)	53.33	51.33	14.96	205.67	2,107.30
EBT Growth Rate (%)	53.33	51.33	14.96	205.67	2,107.30
Net Income Growth Rate (%)	54.15	50.29	6.97	227.88	1,668.63



## 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
<b>TNW6</b>	<b>22,852,058,518 ~ 38,104,603,130</b>
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
<b>S5</b>	<b>52,425,826,200 ~ 86,820,999,999</b>
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	<b>C</b>
Default Risk	<b>Average</b>

❖ 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 Dec 2023	FYE 31 Dec 2022	FYE 31 Dec 2021	FYE 31 Dec 2020	FYE 31 Dec 2019
<b>ASSETS</b>					
<b>A – CURRENT ASSETS</b>	<b>52,754,794,403</b>	<b>59,288,972,799</b>	<b>34,555,930,631</b>	<b>22,131,798,202</b>	<b>9,232,268,695</b>
<b>I. Cash and cash equivalents</b>	<b>7,453,393,268</b>	<b>9,920,105,997</b>	<b>10,316,675,734</b>	<b>4,625,244,769</b>	<b>3,818,016,303</b>
1. Cash	7,453,393,268	9,920,105,997	10,316,675,734	4,625,244,769	3,818,016,303
2. Cash equivalents	0	0	0	0	0
<b>II. Short-term investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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	0	0	0	0	0
<b>III. Accounts receivable</b>	<b>21,612,924,718</b>	<b>16,945,475,800</b>	<b>11,403,067,676</b>	<b>9,333,908,311</b>	<b>3,498,279,670</b>
1. Receivable from customers	21,601,886,364	16,931,725,800	11,399,987,676	9,133,908,311	3,477,967,670
2. Short-term advances to suppliers	10,000,000	13,750,000	3,080,000	0	20,312,000
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	1,038,354	0	0	200,000,000	0
7. Provisions for bad debts	0	0	0	0	0
8. Shortage of assets awaiting for resolution	0	0	0	0	0
<b>IV. Inventories</b>	<b>8,611,638,063</b>	<b>20,966,761,048</b>	<b>6,735,680,174</b>	<b>4,819,035,152</b>	<b>1,162,110,604</b>
1. Inventories	8,611,638,063	20,966,761,048	6,735,680,174	4,819,035,152	1,162,110,604
2. Provisions for devaluation of inventories	0	0	0	0	0
<b>V. Other Current Assets</b>	<b>15,076,838,354</b>	<b>11,456,629,954</b>	<b>6,100,507,047</b>	<b>3,353,609,970</b>	<b>753,862,118</b>
1. Short-term prepaid expenses	3,836,988	6,374,999	440,855,594	855,367,037	7,903,633
2. VAT to be deducted	15,070,509,669	11,429,209,567	5,614,482,879	2,498,242,933	745,958,485
3. Taxes and other receivables from the State Budget	2,491,697	21,045,388	0	0	0
4. Government bonds under purchase and resale agreements	0	0	0	0	0
5. Other current assets	0	0	45,168,574	0	0

<b>B. LONG-TERM ASSETS</b>	<b>124,619,487</b>	<b>365,695,499</b>	<b>452,986,062</b>	<b>301,295,747</b>	<b>33,850,849</b>
<b>I. Long term accounts receivable</b>	<b>23,500,000</b>	<b>200,000,000</b>	<b>200,000,000</b>	<b>0</b>	<b>0</b>
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	23,500,000	200,000,000	200,000,000	0	0
7. Provisions for bad debts from customers	0	0	0	0	0
<b>II. Fixed assets</b>	<b>92,006,878</b>	<b>150,116,518</b>	<b>208,226,158</b>	<b>266,335,798</b>	<b>0</b>
1. Tangible assets	92,006,878	150,116,518	208,226,158	266,335,798	0
- Historical costs	290,548,148	290,548,148	290,548,148	290,548,148	0
- Accumulated depreciation	-198,541,270	-140,431,630	-82,321,990	-24,212,350	0
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	0	0	0	0	0
- Initial costs	0	0	0	0	0
- Accumulated amortization	0	0	0	0	0
4. Construction-in-progress (Apply for F/S before 2015)	0	0	0	0	0
<b>III. Investment property</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Historical costs	0	0	0	0	0
Accumulated depreciation	0	0	0	0	0
<b>IV. Long term assets in progress</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Costs of long-term production, business in progress	0	0	0	0	0
2. Costs of construction in progress	0	0	0	0	0
<b>V. Long-term investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Investments in subsidiaries	0	0	0	0	0
2. Investments in business concerns and joint ventures	0	0	0	0	0
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
<b>VI. Other long-term assets</b>	<b>9,112,609</b>	<b>15,578,981</b>	<b>44,759,904</b>	<b>34,959,949</b>	<b>33,850,849</b>
1. Long-term prepaid expenses	9,112,609	15,578,981	44,759,904	34,959,949	33,850,849
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
<b>VII. Goodwill (Apply for F/S before 2015)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1. Goodwill (Apply for F/S before 2015)	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>52,879,413,890</b>	<b>59,654,668,298</b>	<b>35,008,916,693</b>	<b>22,433,093,949</b>	<b>9,266,119,544</b>
<b>RESOURCES</b>					
<b>A- LIABILITIES</b>	<b>21,499,793,805</b>	<b>39,455,435,878</b>	<b>22,062,666,563</b>	<b>14,312,721,551</b>	<b>5,657,242,294</b>
<b>I. Current liabilities</b>	<b>21,499,793,805</b>	<b>39,455,435,878</b>	<b>22,062,666,563</b>	<b>14,312,721,551</b>	<b>4,057,242,294</b>
1. Payable to suppliers	20,533,093,758	39,041,987,253	21,462,262,148	13,502,753,504	3,448,423,850
2. Short-term advances from customers	0	0	0	0	0

3. Taxes and other obligations to the State Budget	723,759,002	202,533,031	327,727,907	585,511,224	323,254,307
4. Payable to employees	242,941,045	206,557,325	253,036,508	224,456,823	113,260,270
5. Short-term accrued expenses	0	0	6,000,000	0	164,692,242
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	0	0
9. Other payable	0	4,358,269	13,640,000	0	7,611,625
10. Short-term loans and financial leases	0	0	0	0	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
<b>II. Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,600,000,000</b>
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	0	0	0	0	0
8. Long-term loans and financial leases	0	0	0	0	1,600,000,000
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>B- OWNER'S EQUITY</b>	<b>31,379,620,085</b>	<b>20,199,232,420</b>	<b>12,946,250,130</b>	<b>8,120,372,398</b>	<b>3,608,877,250</b>
<b>I. OWNER'S EQUITY</b>	<b>31,379,620,085</b>	<b>20,199,232,420</b>	<b>12,946,250,130</b>	<b>8,120,372,398</b>	<b>3,608,877,250</b>
1. Owner's investment capital	2,262,318,200	2,262,318,200	2,262,318,200	2,262,318,200	2,262,318,200
2. Share premiums	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
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	29,107,301,885	17,926,914,220	10,673,931,930	5,848,054,198	1,336,559,050
- Retained earnings brought forward	17,926,914,220	10,673,931,930	5,848,054,198	1,336,559,050	-39,385,238
- Retained earnings of current year (or current period)	11,180,387,665	7,252,982,290	4,825,877,732	4,511,495,148	1,375,944,288
12. Construction investment fund	0	0	0	0	0
13. Interests of non-controlling	0	0	0	0	0

shareholders					
14. Financial reserved fund (Apply for F/S before 2015)	0	0	0	0	0
<b>II. Other sources and funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>C. MINORITY'S INTEREST (Apply for F/S before 2015)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>52,879,413,890</b>	<b>59,654,668,298</b>	<b>35,008,916,693</b>	<b>22,433,093,949</b>	<b>9,266,119,544</b>

## PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2023	FYE 31 Dec 2022	FYE 31 Dec 2021	FYE 31 Dec 2020	FYE 31 Dec 2019
<b>1. Total Sales</b>	<b>76,582,164,921</b>	<b>70,142,511,922</b>	<b>44,067,929,045</b>	<b>28,778,137,044</b>	<b>11,494,027,898</b>
2. Deduction item	0	0	0	0	0
<b>3. Net revenue</b>	<b>76,582,164,921</b>	<b>70,142,511,922</b>	<b>44,067,929,045</b>	<b>28,778,137,044</b>	<b>11,494,027,898</b>
4. Costs of goods sold	60,420,800,966	58,357,005,636	36,502,708,426	22,450,891,370	8,933,735,749
<b>5. Gross profit</b>	<b>16,161,363,955</b>	<b>11,785,506,286</b>	<b>7,565,220,619</b>	<b>6,327,245,674</b>	<b>2,560,292,149</b>
6. Financial income	858,567,444	838,319,944	258,604,907	44,971,524	18,683,143
7. Financial expenses	1,500,796,530	2,145,800,458	278,737,555	79,781,133	26,040,974
- In which: Loan interest expenses	0	0	0	0	0
8. Interest from subsidiaries/related companies	0	0	0	0	0
9. Selling expenses	639,502,135	436,927,629	371,113,392	28,692,710	34,990,729
10. Administrative overheads	810,117,698	961,287,122	1,199,119,593	988,689,735	838,291,542
<b>11. Net operating profit</b>	<b>14,069,515,036</b>	<b>9,079,811,021</b>	<b>5,974,854,986</b>	<b>5,275,053,620</b>	<b>1,679,652,047</b>
12. Other income	0	51,943,526	59,384,000	9,024,727	170,307,172
13. Other expenses	67,901,400	71,703	0	35,111,976	132,734,727
<b>14. Other profit /(loss)</b>	<b>-67,901,400</b>	<b>51,871,823</b>	<b>59,384,000</b>	<b>-26,087,249</b>	<b>37,572,445</b>
<b>15. Total accounting profit before tax</b>	<b>14,001,613,636</b>	<b>9,131,682,844</b>	<b>6,034,238,986</b>	<b>5,248,966,371</b>	<b>1,717,224,492</b>
16. Current corporate income tax	2,821,225,971	1,878,700,554	1,208,361,254	737,471,223	341,280,204
17. Deferred corporate income tax	0	0	0	0	0
<b>18. Profit after tax</b>	<b>11,180,387,665</b>	<b>7,252,982,290</b>	<b>4,825,877,732</b>	<b>4,511,495,148</b>	<b>1,375,944,288</b>

## CASH FLOW STATEMENT

### (Direct method)

Items	FYE 31 Dec 2023	FYE 31 Dec 2022	FYE 31 Dec 2021	FYE 31 Dec 2020	FYE 31 Dec 2019
<b>I. Cash flows from operating activities</b>					
1. Cash received from customers	72,719,463,831	64,890,906,107	41,716,363,282	23,100,894,224	9,359,554,073
2. Cash paid to suppliers	-67,057,798,449	-55,498,975,127	-29,729,816,180	-17,003,059,300	-6,651,497,466
3. Cash paid to employees	-1,459,520,952	-1,562,498,577	-1,397,294,349	-907,299,550	-676,388,838
4. Interest paid	0	0	0	0	0
5. Income taxes paid	-2,300,000,000	-2,000,000,000	-1,470,000,000	-471,280,204	-22,000,000
6. Other operating cash receipts	200,000,000	51,943,526	0	20,989,310	194,694,731
7. Other operating payments	-4,578,888,750	-6,278,986,224	-3,426,702,050	-2,049,395,198	-670,879,003
<b>Net cash flows from operating activities</b>	<b>-2,476,744,320</b>	<b>-397,610,295</b>	<b>5,692,550,703</b>	<b>2,690,849,282</b>	<b>1,533,483,497</b>
<b>II. Cash flows from investing activities</b>					
1. Purchases and construction of fixed assets and other long-term assets	0	0	0	-290,548,148	0

2. Gains from disposals and liquidation of fixed assets and other long-term assets	0	0	0	0	0
3. Loans given and purchases of debt instruments of other entities	0	0	0	0	0
4. Recovery of loans given and disposals of debt instruments of other entities	0	0	0	0	0
5. Investments into other entities	0	0	0	0	0
6. Withdrawals of investments in other entities	0	0	0	0	0
7. Receipts of loan interests, dividends and profit shared	10,615,942	13,486,979	5,404,126	9,637,348	1,900,458
<b>Net cash flows from investing activities</b>	<b>10,615,942</b>	<b>13,486,979</b>	<b>5,404,126</b>	<b>-280,910,800</b>	<b>1,900,458</b>
<b>III. Cash flows from financing activities</b>					
1. Gains from stock issuance and capital contributions from shareholders	0	0	0	0	1,140,000,000
2. Repayment for capital contributions and re-purchases of stocks already issues	0	0	0	0	0
3. Short-term and long-term loans received	0	0	0	100,000,000	600,000,000
4. Loan principal amounts repaid	0	0	0	-1,700,000,000	0
5. Payments for financial leasehold assets	0	0	0	0	0
6. Dividends and profit already paid to the owners	0	0	0	0	0
<b>Net cash flows from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,600,000,000</b>	<b>1,740,000,000</b>
Net cash flows during the year	-2,466,128,378	-384,123,316	5,697,954,829	809,938,482	3,275,383,955
Beginning cash and cash equivalents	9,920,105,997	10,316,675,734	4,625,244,769	3,818,016,303	545,677,219
Effects of fluctuations in foreign exchange rates	-584,351	-12,446,421	-6,523,864	-2,710,016	-3,044,871
<b>Ending cash and cash equivalents</b>	<b>7,453,393,268</b>	<b>9,920,105,997</b>	<b>10,316,675,734</b>	<b>4,625,244,769</b>	<b>3,818,016,303</b>

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