



COMPREHENSIVE CREDIT REPORT – SAMPLE REPORT

Date of delivery: dd/mm/yyyy

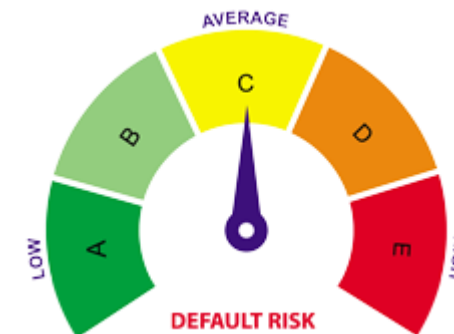
Items	Given Information	Investigation
Name:	SAMPLE JOINT STOCK COMPANY	Correct
Address:	... Dong Da District, Hanoi City,	Correct

Report Summary

English Name	SAMPLE JOINT STOCK COMPANY	
Business ID No.	123456789	
Date of Registration.	dd/mm/yyyy	
Charter Capital	VND 300,000,000,000	
Status	Active	
Total Employees	450 (2021)	
Major shareholder	Parent company 59%	
Business Line	The subject's function is trading fuel for aviation field	
Industry Classification	VSIC: 4661 Wholesale of solid, liquid and gaseous fuels and related products NACE: 46.71 Wholesale of solid, liquid and gaseous fuels and related products	
Sales Trend	Company: Downtrend	Industry: Uptrend
Rank	Tangible Net Worth: 10/10	Sales: 10/10
Scale	Extremely Large	

Default Risk **C - Average: Transaction could be proceeded under periodic monitoring**

Established in 2008, the subject has become extremely large company in field of trading fuel for aviation field. Vietnam aviation industry has only two main fuel suppliers, including the subject and Sample company (a subsidiary of Sample Group) The company had developed very well before 2020. However, its business has been affected significantly by COVID 19 disease. Sale and profit after tax of the company decreased by 65.77% and 95.31% respectively in 2020. The epidemic situation is complicated; the Vietnam aviation industry continues to face difficulties in 2021. Therefore, this year will continue to be a difficult year for the subject. In the 2021 Annual General Meeting, the subject aimed to growth 19% of sales comparison with the value in 2020.



Key Performance Data	-/+	2020 (Mil VND)
Net Sales	↓	6,080,448
Profit after tax	↓	31,811
Tangible Net Worth	↓	1,009,969
Working Capital	↓	574,838
Trade Debts	↓	1,298,499
Trade Credits	↓	565,533
Interest Bearing Debts	↓	981,294
DSO (days)	↑	86
DPO (days)	↑	78
DOH (days)	↑	41
CCC (days)	↑	50
Defensive Interval (days)	↑	103
Inventory/Monthly Sales (%)	↑	1.2
Loans/Total Assets (%)	↑	36.0
Net Profit Margin (%)	↓	0.5

Company Profile

English Name	SAMPLE JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN SAMPLE
Abbreviation Name	SAMPLE., JSC
Type of Business	Joint stock company
Establishment	2008
Business Registration No.	123456789
Date of Registration.	dd/mm/yyyy
Place of Registration.	Ha Noi Department of Planning and Investment
Charter capital	VND 300,000,000,000
Paid-up capital	VND 300,000,000,000
Ownership Status	Privately held
Tax code	123456789
Total Employees	450 (2021)
Status	Active

Historical Information

Date of changes	Changed Items
04 Jun 2018	Former Board of Director: General Director: Mr. PHAM VAN THANH Changed to: Mr. NGUYEN VAN HOC
11 Jan 2018	Former Address: No. A, Dong Da District, Ha Noi City, Vietnam

	<p>Changed to: No.B, Dong Da District, Ha Noi City, Vietnam</p>
23 Dec 2016	<p>Charter capital increase: 23 Dec 2016 From: VND 150,000,000,000 to: VND 300,000,000,000</p>
04 Feb 2015	<p>Former Abbreviated Name: SAMPLE A., JSC Changed to: SAMPLE B., JSC</p>
14 Dec 2010	<p>Former Registered English Name: SAMPLE A JOINT STOCK COMPANY Changed to: SAMPLE A JOINT STOCK COMPANY</p>
14 Dec 2010	<p>Former Business Registration No: 123456789 (issued on 28 Apr 2008) Changed to: 123456789</p>
N/A	<p>Former Board of Director: Chairman: Mr. PHAM DUC THANG Changed to: Mr. PHAM VAN THANH</p>

Locations

Head Office

Address	Tay Son Street, Nga Tu So Ward, Dong Da District, Ha Noi City, Vietnam
Telephone	(84-24) 123456789
Fax	(84-24) 123456789

Email	order@sample.com.vn
-------	--

Website	https://sample.com.vn
---------	---

Branch in Da Nang

Address	Hai Chau District, Da Nang City, Vietnam
---------	--

Telephone	(84-236) 123456789
-----------	--------------------

Fax	(84-236) 123456789
-----	--------------------

Email	dad@sample.com.vn
-------	--

* Remark: Tax code: 0123456789-001

Subsidiary and Affiliated Company

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

No Record

Management and Directors

1. NAME	Mr. PHAM VAN THANH
----------------	---------------------------

Position	Chairman
----------	----------

Current Residence	Long Bien District, Ha Noi City, Vietnam
-------------------	--

Nationality	Vietnamese
-------------	------------

2. NAME	Mr. NGUYEN VAN HOC
----------------	---------------------------

Position	General Director
----------	------------------

Current Residence	Long Bien District, Ha Noi City, Vietnam
Nationality	Vietnamese
3. NAME	Mr. NGUYEN THANH SON
Position	Deputy General Director
Nationality	Vietnamese
4. NAME	Mr. NGO QUOC TUAN
Position	Deputy General Director
Nationality	Vietnamese
5. NAME	Mr. PHAM HUY THONG
Position	Deputy General Director
Nationality	Vietnamese
6. NAME	Mr. TRAN THANH LONG
Position	Deputy General Director
Nationality	Vietnamese
7. NAME	Mr. PHAM VAN QUANG
Position	Chief Accountant
Nationality	Vietnamese

Shareholders

1. NAME	SAMPLE GROUP
Business ID	0123456789
Date of Registration	dd/mm/yyyy
Place of Registration	Ha Noi Department of Planning and Investment
Charter Capital	VND 12,938,780,810,000
Tax code	123456789
Address	Dong Da District, Ha Noi City, Vietnam
Tel	(84-24) 123456789
Fax	(84-24) 123456789
Website	https://www.sample.com.vn
Value of shares	VND 177,000,000,000
Percentage	59%
2. NAME	SAMPLE JOINT STOCK COMPANY
Business ID	123456789
Date of Registration	dd/mm/yyyy
Place of Registration	Ha Noi Department of Planning and Investment
Charter Capital	VND 1,000,000,000,000
Tax code	123456789

Address	Hoan Kiem District, Ha Noi City, Vietnam
Tel	(84-24) 37342501
Website	http://sample.com.vn
Value of shares	VND 105,000,000,000
Percentage	41%

Business Operation

Line of Business

Main business activities

The subject's function is trading fuel for aviation field

Registered business activities:

- Wholesale of solid, liquid and gaseous fuels and related products
 - Wholesale of solid, liquid and gaseous fuels and related products
 - Manufacture of refined petroleum products
 - Warehousing and storage
 - Other transportation support activities
 - Retail sale of automotive fuel in specialized stores
 - Wholesale of other machinery and equipment n.e.c
 - Freight transport by road
 - Other business support service activities n.e.c
-

- Real estate activities with own or leased property

- Renting and leasing of motor vehicles

Import/Purchasing

• Products: Fuel

• Markets: Singapore

Export/Sales

The subject exports petroleum to Cambodia by sea. Formerly, the subject also had a system of agencies in 45 airports in Asia such as: China, South Korea, Thailand, Taiwan, Singapore, Myanmar, Japan, Hong Kong, India, etc through its partners. However, due to Covid-19 pandemic, number of agencies has been narrowed (approximately 50-60%) in comparison with amount before Covid-19 happened.

Credit Limit

Credit limit recommendation (*)

USD 8,363,204

※ 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:

	2020	2019	2018	2017
Population (Millions)	97.58	96.48	94.67	93.70
Gross Domestic Products (USD billions)	271.17	260.10	240.50	223.80
GDP Per Capita (USD/person/year)	2,779	2,695	2,587	2,385
GDP Growth (%)	2.91	7.02	7.08	6.81
- Agriculture, Forestry and Fishing Growth (%)	2.68	2.01	3.67	2.90
- Industry and Construction Growth (%)	3.98	8.90	8.85	8.00

- Trade and Services Growth (%)	2.34	7.30	7.03	7.44
---------------------------------	------	------	------	------

Industry Profile:

Name of Industry	Wholesale of solid, liquid and gaseous fuels and related products
VSIC Code	4661
Number of Company	6,627
Number of Employee	90,452

Industry Financial Data (VND):

Items	CAGR	2019	2018	2017	2016	2015
Total Assets in Average	54.05%	68,846,077,798	63,730,858,086	49,564,728,545	15,717,849,820	12,223,634,708
Owner's Equity in Average	50.28%	18,436,417,391	16,898,648,682	14,221,349,617	4,652,622,006	3,614,383,699
Sales in Average	56.99%	165,438,322,733	155,331,728,354	106,564,908,961	31,895,128,943	27,239,315,316
Profit after Tax in Average	-	642,074,411	629,935,290	696,490,719	-6,354,469	-39,634,433

Top 10 companies in the same industry:

Company Name	Employee	Net Sales (VND)	EBITDA (VND)
VIETNAM NATIONAL PETROLEUM GROUP	24,300	189,603,525,406,879	8,469,464,533,462
PETROVIETNAM OIL CORPORATION	686	79,860,987,326,803	992,938,698,651
DONG THAP PETROLEUM TRADING IMPORT EXPORT JOINT STOCK COMPANY	236	17,918,195,658,072	440,452,377,426
VIETNAM AIR PETROL COMPANY LIMITED (SKYPEC)	1,300	29,259,473,904,878	748,737,680,875
(Translated) AREA 2 PETROLEUM ONE MEMBER LIMITED LIABILITY COMPANY	2,000	17,351,136,167,627	402,911,460,509
(Translated) AREA 1 PETROLEUM COMPANY - ONE MEMBER LIMITED LIABILITY COMPANY	1,800	16,689,826,078,961	225,926,732,572
PETROLIMEX QUANGNINH CO.,LTD	1,611	13,169,592,448,019	444,356,028,396
HAI LINH COMPANY LIMITED	400	18,879,693,914,525	538,546,543,758
PETROLIMEX AVIATION FUEL JOINT STOCK COMPANY	450	17,761,518,460,192	951,585,064,533
HAI HA WATERWAY TRANSPORT COMPANY LIMITED	200	15,806,916,482,821	6,620,147,466

Competitor Analysis:

Company Name	Employee	Net Sales (Mil VND)	EBITDA (Mil VND)	EBITDA Margin (%)	ROA (%)	ROE (%)	L/TA (%)	Debt to Equity (%)	EBIT Interest Coverage	Free OCF to Debt
VIETNAM NATIONAL PETROLEUM GROUP	24,300	189,603,525	8,469,465	4.47	8.18	19.08	58.03	59.40	8.14	0.12
PETROVIETNAM OIL CORPORATION	686	79,860,987	992,939	1.24	1.07	3.22	58.94	45.11	3.11	-0.42
DONG THAP PETROLEUM TRADING IMPORT EXPORT JOINT STOCK COMPANY	236	17,918,196	440,452	2.46	1.68	9.82	83.00	362.08	1.60	-0.15
VIETNAM AIR PETROL COMPANY LIMITED (SKYPEC)	1,300	29,259,474	748,738	2.56	10.83	48.47	76.32	83.57	16.04	0.57
THANH LE CORPORATION	849	13,111,155	412,500	3.15	2.58	3.42	68.88	166.00	1.77	-0.66
(Translated) AREA 2 PETROLEUM ONE MEMBER LIMITED LIABILITY COMPANY	2,000	17,351,136	402,911	2.32	10.24	25.10	59.47	0.00	28.96	75.67
(Translated) AREA 1 PETROLEUM COMPANY - ONE MEMBER LIMITED LIABILITY COMPANY	1,800	16,689,826	225,927	1.35	16.87	45.54	65.21	0.00	0.00	31.52
PETROLIMEX QUANGNINH CO.,LTD	1,611	13,169,592	444,356	3.37	9.03	25.39	52.17	0.00	0.00	24.04
HAI LINH COMPANY LIMITED	400	18,879,694	338,921	1.80	0.00	3.56	88.10	427.37	1.75	-0.27
PETROLIMEX AVIATION FUEL JOINT STOCK COMPANY	450	17,761,518	951,585	5.36	16.41	57.86	70.86	79.93	32.74	0.64
HAI HA WATERWAY TRANSPORT COMPANY LIMITED	200	15,806,916	-60,003	-0.38	-2.36	0.00	108.39	-253.63	-1.34	1.14

Remark Competitor Analysis: (*) Comparing by Net sales in 2019 of the industry

Negative Payment Records and Banking Information

Negative Payment Records:

Total outstanding tax liabilities as at 31 Mar 2021: (VND) 0

Outstanding accumulated tax liabilities records (VND)

31 Mar 2020	30 Apr 2020	30 Jun 2020	31 Jul 2020	31 Aug 2020	30 Sep 2020	30 Nov 2020	31 Dec 2020	31 Mar 2021
0	0	43,817,342	43,817,342	0	0	144,311,641,583	1,409,675,315	0

Bankers

1. MILITARY COMMERCIAL JOINT STOCK BANK HAI BA TRUNG BRANCH

Address No. 29, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City, Vietnam

Telephone (84-24) 3974 7100

Fax (84-24) 3974 7104

2. PETROLIMEX GROUP COMMERCIAL JOINT STOCK BANK HA NOI BRANCH

Address Floors 1+2, No. 179, Hang Bong Street, Hang Bong Ward, Hoan Kiem District, Ha Noi City, Vietnam

Telephone (84-24) 3936 9490

Litigation Records and Negative News

Court Cases & Administrative sanctions

Date of Acceptance	Case type	Plaintiff	Defendant	Status
No Record	No Record	No Record	No Record	No Record

News

30% reduction of fuel tax by the end of 2021 to save the aviation industry.

<https://vietnamnet.vn/vn/thoi-su/quoc-hoi/giam-30-thue-nhien-lieu-bay-het-nam-2021-cuu-lo-nganh-hang-khong-696393.html>

Record date: 10 Dec 2020

Briefing: On August 28, 2020, Vice Chairman of People's Committee of Kien Giang Province - Mr. Nguyen Duc Chin signed to issue Decision No. 2025 / QD-UBND, approving the receipt of funding (02 ambulances) sponsored by Petrolimex Aviation Fuel Joint Stock Company for the Medical Centers of Kien Luong District and Giang Thanh District.

Source: <https://vpubnd.kien Giang.gov.vn/Trang/TinTuc/ChiTiet.aspx?nid=5561&chuyenmuc=122>. Record date: 31 Aug 2020

Briefing: Sample., JSC has made a positive contribution to the overall achievement of Petrolimex

Source: <http://tapchicongthuong.vn/bai-viet/petrolimex-aviation-da-co-su-dong-gop-tich-cuc-vao-thanh-tich-chung-cua-petrolimex-59249.htm>. Record date: 10 Jan 2019

Briefing: Sample., JSC will provide fuel at all Vietnamese airports

Source: <http://nangluongsachvietnam.vn/d6/vi-VN/news/Petrolimex-Aviation-se-cung-cap-nhien-lieu-tai-tat-ca-cac-san-bay-Viet-Nam-6-13-3374>.

Record date: 22 Nov 2018

Briefing: Sample., JSC received Third Class Labor Medal

On the morning of April 26, in Hanoi, Sample., JSC solemnly held a ceremony to receive the Third-class Labor Medal and celebrate the 10th anniversary of establishment (28 April 2008 - 28 April 2018).

Source:

<https://nhandan.com.vn/tin-tuc-kinh-te/petrolimex-aviation-don-nhan-huan-chuong-lao-dong-hang-ba-322549/>

<https://www.petrokimex.com.vn/nd/bao-chi-viet-ve-petrolimex-va-xang-dau/cong-ty-co-phan-nhien-lieu-bay-petrolimex-ky-niem-10-nam-thanh-lap-va-don-nhan-huan-chuong-lao-dong-hang-ba.html>. Record date: 26 Apr 2018

Negative News

The number of flights of Vietnamese airlines fell sharply.

<https://danviet.vn/so-chuyen-bay-cua-cac-hang-hang-khong-viet-nam-giam-manh-502021194112824465.htm>

Record date: 19 Apr 2021

Financial Data

Financially, there was a significant rise in sales over the 2016-2019 period to reach VND 17,762 billion in 2019. However, it plummeted by 65.77% in 2020, compared to the previous year. This came from the fact that the aviation industry has been affected seriously by Covid-19 pandemic since early 2020. According to a statistic, in 2020, five Vietnamese airlines exploited just 216,597 flights in total, decreased by 33.7% against 2019. There were only 3,758,400 international passengers to Vietnam within the seven first months of 2020, decreased by 61.6% compared to the same period last year. Thus, it made a sudden airlines' fuel consumption reduction in 2020. With this reduction in sales, the subject could not optimize costs, which led to a strong fall in net income (by 95.31% against 2019).

From cash flow perspective, a large decline in earnings and trade credits made operating cash flow become huge negative, which shrank ending cash and cash equivalent considerably. Therefore, ability to meet short-term obligations was limited, which was illustrated clearly by a strong decrease in the ratio of EBIT interest coverage. We suppose that the subject will need much time to recover in the complex Covid disease context like now.

❖ Financial Data: Summary of Financial Statements

FYE	FYE 31 Dec 2020		FYE 31 Dec 2019		FYE 31 Dec 2018	
Items	Amount	yoy +/-	Amount	yoy +/-	Amount	yoy +/-
Current Assets	2,284,605,400,264	-44.11%	4,087,597,823,472	-0.54%	4,109,638,237,809	42.06%
	83.71%		90.38%		90.85%	
Cash and equivalents	396,880,750,180	-78.08%	1,810,539,187,609	10.93%	1,632,178,607,367	4.55%
	14.54%		40.03%		36.08%	
Short-term marketable investments	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Trade debts	1,298,498,823,576	-17.95%	1,582,538,947,623	6.49%	1,486,156,026,872	95.98%
	47.58%		34.99%		32.85%	
Inventories	569,385,744,796	-14.19%	663,545,752,301	-24.92%	883,840,292,660	88.82%
	20.86%		14.67%		19.54%	
Other Current Assets	19,840,081,712	-35.95%	30,973,935,939	-71.18%	107,463,310,910	1.89%
	0.73%		0.68%		2.38%	
Non- Current Assets	444,571,651,244	2.20%	435,018,279,443	5.07%	414,024,876,499	6.03%
	16.29%		9.62%		9.15%	
Property, plant, and equipment	387,379,632,435	5.71%	366,446,948,087	5.26%	348,123,998,592	-2.08%
	14.19%		8.10%		7.70%	
Investment property	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Long-term investments	10,000,000,000	0.00%	10,000,000,000	0.00%	10,000,000,000	0.00%
	0.37%		0.22%		0.22%	
Other Non- Current Assets	47,192,018,809	-19.43%	58,571,331,356	4.78%	55,900,877,907	123.87%
	1.73%		1.30%		1.24%	
Total Assets	2,729,177,051,508	-39.65%	4,522,616,102,915	-0.02%	4,523,663,114,308	37.77%
	100.00%		100.00%		100.00%	
Current liabilities	1,709,767,399,684	-46.65%	3,204,815,870,789	-8.29%	3,494,650,737,437	40.02%
	62.65%		70.86%		77.25%	
Trade credits	565,533,387,086	-67.31%	1,729,749,218,261	-3.11%	1,785,308,785,510	42.96%
	20.72%		38.25%		39.47%	
Short-term loans	981,293,745,328	-6.84%	1,053,297,865,157	-32.86%	1,568,714,106,154	48.50%
	35.96%		23.29%		34.68%	
Other current liabilities	162,940,267,270	-61.37%	421,768,787,371	199.92%	140,627,845,773	-26.22%
	5.97%		9.33%		3.11%	
Non-Current liabilities	7,893,100,000	-	0	-	0	-
	0.29%		0.00%		0.00%	
Long-term loans	0	-	0	-	0	-
	0.00%		0.00%		0.00%	
Other non-current liabilities	7,893,100,000	-	0	-	0	-

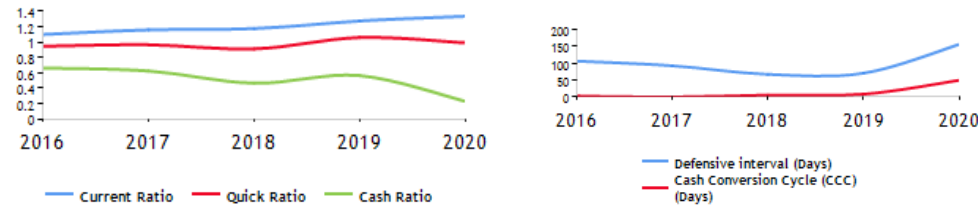
	0.29%		0.00%		0.00%	
Total Liabilities	1,717,660,499,684	-46.40%	3,204,815,870,789	-8.29%	3,494,650,737,437	40.02%
	62.94%		70.86%		77.25%	
Owner's investment capital	300,000,000,000	0.00%	300,000,000,000	0.00%	300,000,000,000	0.00%
	10.99%		6.63%		6.63%	
Retained earnings	31,810,512,448	-93.18%	466,499,289,440	-5.40%	493,108,578,990	61.60%
	1.17%		10.31%		10.90%	
Other owner's equity	679,706,039,376	23.29%	551,300,942,686	133.70%	235,903,797,881	29.26%
	24.91%		12.19%		5.21%	
Owner's Equity	1,011,516,551,824	-23.24%	1,317,800,232,126	28.06%	1,029,012,376,871	30.65%
	37.06%		29.14%		22.75%	
Total Liabilities & Owner's Equity	2,729,177,051,508	-39.65%	4,522,616,102,915	-0.02%	4,523,663,114,308	37.77%
	100.00%		100.00%		100.00%	
FYE	FYE 31 Dec 2020		FYE 31 Dec 2019		FYE 31 Dec 2018	
Net Sales	6,080,447,716,731	-65.77%	17,761,518,460,192	13.61%	15,634,112,397,191	77.15%
	100.00%		100.00%		100.00%	
Costs of goods sold	5,473,564,651,689	-66.12%	16,154,936,378,172	11.94%	14,432,036,513,447	82.23%
	90.02%		90.95%		92.31%	
Gross profit	606,883,065,042	-62.23%	1,606,582,082,020	33.65%	1,202,075,883,744	32.72%
	9.98%		9.05%		7.69%	
Selling, G&A Expenses	568,840,247,170	-34.20%	864,506,775,495	8.63%	795,849,262,148	40.45%
	9.36%		4.87%		5.09%	
Operating expenses	568,840,247,170	-34.20%	864,506,775,495	8.63%	795,849,262,148	40.45%
	9.36%		4.87%		5.09%	
Operating income	38,042,817,872	-94.87%	742,075,306,525	82.68%	406,226,621,596	19.79%
	0.63%		4.18%		2.60%	
Financial income	82,935,416,904	-31.49%	121,054,318,441	11.63%	108,440,730,699	43.88%
	1.36%		0.68%		0.69%	
Financial expense	83,752,123,100	116.44%	38,695,748,780	-51.90%	80,451,407,632	183.25%
	1.38%		0.22%		0.51%	
Other income (expense)	2,867,774,251	-86.68%	21,533,827,487	3707.65%	565,540,625	-
	0.05%		0.12%		0.00%	
EBT	40,093,885,927	-95.26%	845,967,703,673	94.57%	434,781,485,288	12.76%
	0.66%		4.76%		2.78%	
Income tax	8,283,373,479	-95.04%	167,039,958,418	82.34%	91,611,529,935	17.28%
	0.14%		0.94%		0.59%	
Deferred income tax	0	-	0	-	0	-

	0.00%		0.00%		0.00%	
Net Income	31,810,512,448	-95.31%	678,927,745,255	97.84%	343,169,955,353	11.61%
	0.52%		3.82%		2.20%	
Loan interest expenses	25,625,157,600	-3.85%	26,652,000,005	-5.82%	28,299,021,771	34.92%
	0.42%		0.15%		0.18%	
EBIT	65,719,043,527	-92.47%	872,619,703,678	88.44%	463,080,507,059	13.90%
	1.08%		4.91%		2.96%	
Depreciation and Amortization	86,478,617,436	9.51%	78,965,360,855	15.08%	68,616,408,076	20.57%
	1.42%		0.44%		0.44%	
EBITDA	152,197,660,963	-84.01%	951,585,064,533	78.97%	531,696,915,135	14.72%
	2.50%		5.36%		3.40%	
Operating Assets	2,291,575,188,879	-13.98%	2,664,006,731,416	-6.11%	2,837,456,675,821	68.28%
Non-Operating Assets	437,601,862,629	-76.46%	1,858,609,371,499	10.22%	1,686,206,438,487	5.57%
Working Capital	574,838,000,580	-34.88%	882,781,952,683	43.54%	614,987,500,372	54.85%
Interest Bearing Debts	981,293,745,328	-6.84%	1,053,297,865,157	-32.86%	1,568,714,106,154	48.50%
Tangible Net Worth	1,009,969,160,105	-23.11%	1,313,554,252,093	28.54%	1,021,935,492,786	30.48%
Operating Liabilities	699,497,805,821	-64.94%	1,994,951,796,050	5.14%	1,897,434,416,721	32.72%
Non-Operating Liabilities	1,018,162,693,863	-15.84%	1,209,864,074,739	-24.25%	1,597,216,320,716	49.81%
CAPEX (Capital expenditures)	104,030,182,911	10.13%	94,457,406,298	23.16%	76,693,525,694	79.97%
CFO (Net cash flows from operating activities)	-835,489,322,745	-189.08%	937,889,403,224	384.01%	-330,233,440,498	-165.58%
CFI (Net cash flows from investing activities)	-69,841,902,459	-703.71%	-8,689,886,763	-132.47%	-3,738,135,903	-135.02%
CFF (Net cash flows from financing activities)	-508,770,991,397	32.44%	-753,073,620,780	-286.03%	404,821,573,317	250.63%
Net Cash Flow	-	-902.89%	176,125,895,681	148.59%	70,849,996,916	-71.13%

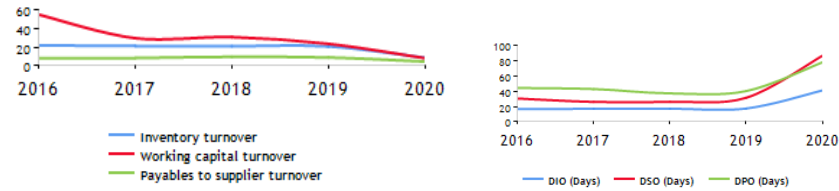
Daily Cash Operating Expenses	16,317,606,250	-64.84%	46,412,267,926	11.75%	41,532,244,843	79.84%
-------------------------------	----------------	---------	----------------	--------	----------------	--------

Financial Data: Financial Ratios

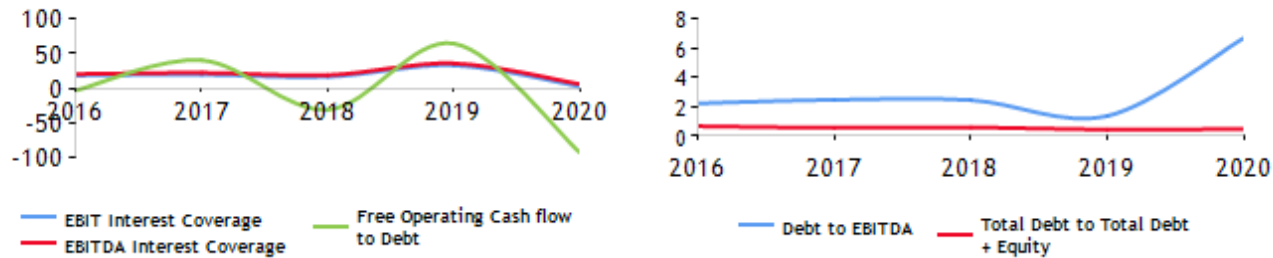
Description		Industry Average	2020	2019	2018	2017	2016
Liquidity Ratios	Current Ratio <i>(Current Assets/Current Liabilities)</i>	1.13	1.34	1.28	1.18	1.16	1.10
	Quick Ratio <i>{{(Cash + ST marketable inv.+ ST receivables)/Current liabilities}}</i>	0.86	0.99	1.06	0.91	0.97	0.95
	Cash Ratio <i>{{(Cash + ST marketable inv.)/Current liabilities}}</i>	0.14	0.23	0.56	0.47	0.63	0.66
	Defensive Interval Ratio <i>{{(Cash + ST marketable inv.+ Receivables)/Daily cash expenditures}}</i>	67.46	156.07	70.96	67.41	92.91	106.66
	Cash Conversion Cycle (days) <i>(DOH + DSO – DPO)</i>	15.28	49.71	8.75	6.00	0.27	2.87



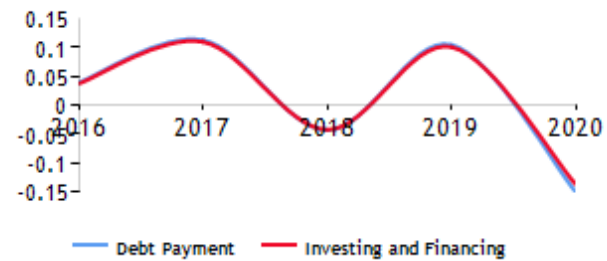
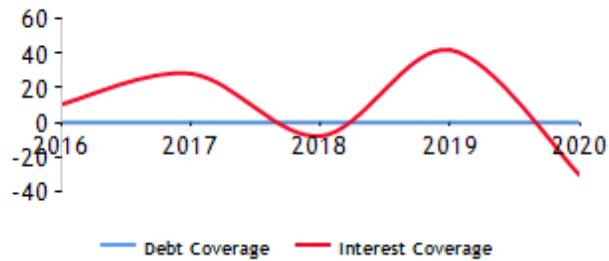
Description		Industry Average	2020	2019	2018	2017	2016
Activity Ratios	Inventory turnover <i>(Cost of goods sold/Average inventory)</i>	38.98	8.88	20.88	21.35	21.37	22.05
	Receivables from customer turnover <i>(Net Sales/Average receivables from customers)</i>	12.68	4.22	11.58	13.93	14.01	11.95
	Payables to supplier turnover <i>(Purchases/Average payables to suppliers)</i>	15.96	4.69	9.07	9.79	8.52	8.25
	Working capital turnover <i>(Net Sales/Average working capital)</i>	14.45	8.34	23.72	30.89	29.70	54.87
	Fixed asset turnover <i>(Net Sales/Average fixed assets)</i>	34.48	16.01	48.94	43.72	24.10	17.60
	Days of inventory on hand (DOH) <i>(Number of days in period/Inventory turnover)</i>	9.36	41.11	17.48	17.10	17.08	16.55
	Days of sales outstanding (DSO) <i>(Number of days in period/Receivables turnover)</i>	28.78	86.47	31.53	26.20	26.06	30.55
	Number of days of payables (DPO) <i>(Number of days in period/Payables turnover)</i>	22.87	77.87	40.26	37.29	42.86	44.23
	Average Monthly Inventory by monthly net Sales <i>(Monthly Inventory/Monthly Net Sales)</i>	0.48	1.22	0.52	0.52	0.50	0.47
	Total asset turnover <i>(Net Sales/Average total assets)</i>	4.74	1.68	3.93	4.01	3.01	2.67



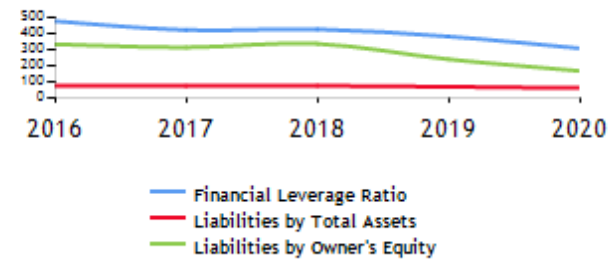
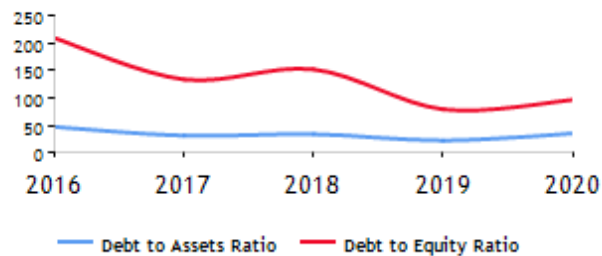
Description		Industry Average	2020	2019	2018	2017	2016
Credit Ratios	EBIT Interest Coverage <i>(EBIT/Interest Expense)</i>	2.06	2.56	32.74	16.36	19.38	18.10
	EBITDA Interest Coverage <i>(EBITDA / Interest Expense)</i>	2.61	5.94	35.70	18.79	22.10	20.23
	Free Operating Cash flow to Debt <i>(CFO-Capital Expenditures/Total Debt)</i>	0.38	-92.35	64.33	-31.00	40.23	-3.25
	Discretionary Cash flow to Debt <i>(CFO-Capital Expenditures-Dividends paid/Total Debt)</i>	0.35	-0.92	0.64	-0.25	0.48	-0.03
	Debt to EBITDA <i>(Total Debt/EBITDA)</i>	6.61	6.68	1.38	2.47	2.47	2.23
	Total Debt to Total Debt+Equity <i>(Total Debt/Total Debt + Equity)</i>	0.50	0.49	0.44	0.60	0.57	0.68



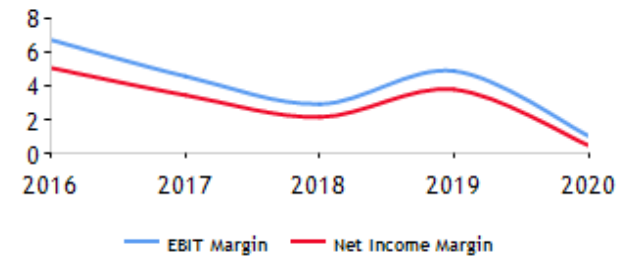
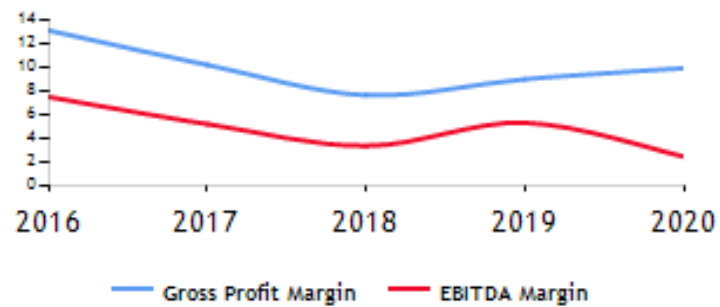
Description		Industry Average	2020	2019	2018	2017	2016
Coverage Ratios	Debt Coverage <i>(CFO/Total Debt)</i>	0.47	0.13	0.10	0.10	0.11	0.13
	Interest Coverage <i>(CFO+Interest Paid+Tax Paid)/Interest Paid)</i>	9.24	-30.32	41.98	-7.74	28.27	10.63
	Reinvestment <i>(CFO/Cash paid for Long-term Assets)</i>	1.47	-8.26	11.88	-4.31	11.82	0.80
	Debt Payment <i>(CFO/Cash Paid for Debt Repayment)</i>	0.19	-0.15	0.10	-0.04	0.11	0.04
	Dividend Payment <i>(CFO/Dividends Paid)</i>	2.01	-1.87	4.01	-3.90	5.59	-
	Investing and Financing <i>(CFO/Cash outflow for Investing and Financing activities)</i>	-	-0.14	0.10	-0.04	0.11	0.04



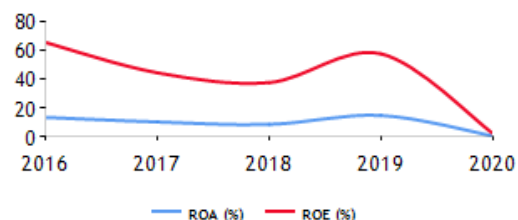
Description		Industry Average	2020	2019	2018	2017	2016
Solvency Ratios	Debt to Assets Ratio (%) <i>(Total Debt/Total Assets) * 100</i>	32.28	35.96	23.29	34.68	32.17	47.93
	Debt to Equity Ratio (%) <i>(Total Debt/Total Owners' Equity) * 100</i>	211.50	97.01	79.93	152.45	134.12	209.08
	Financial Leverage Ratio (%) <i>(Average total Assets/Average total Owner's Equity) * 100</i>	576.22	311.33	385.47	429.75	425.15	480.97
	Liabilities by Total Assets (%) <i>(Liabilities/Total Assets) * 100</i>	74.57	62.94	70.86	77.25	76.01	77.07
	Liabilities by Owner's Equity (%) <i>(Liabilities /Owner's Equity) * 100</i>	293.23	169.81	243.19	339.61	316.87	336.19



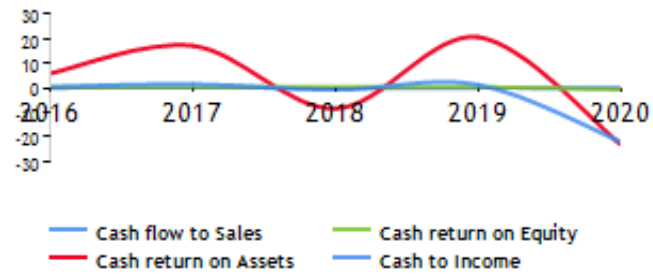
Description		Industry Average	2020	2019	2018	2017	2016
Return on Net Sales	Gross Profit Margin (%) <i>(Gross Profit/Net Sales) * 100</i>	3.53	9.98	9.05	7.69	10.26	13.17
	Operating Income Margin (%) <i>{(Gross Profit - Operating Expenses)/Net Sales} * 100</i>	0.82	0.63	4.18	2.60	3.84	6.15
	EBITDA Margin (%) <i>(EBITDA/Net Sales) * 100</i>	1.34	2.50	5.36	3.40	5.25	7.55
	EBIT Margin (%) <i>(EBIT/Net Sales) * 100</i>	0.93	1.08	4.91	2.96	4.61	6.75
	EBT Margin (%) <i>(EBT/Net Sales) * 100</i>	0.35	0.66	4.76	2.78	4.37	6.38
	Net Income Margin (%) <i>(Net Income/Net Sales) * 100</i>	0.26	0.52	3.82	2.20	3.48	5.10



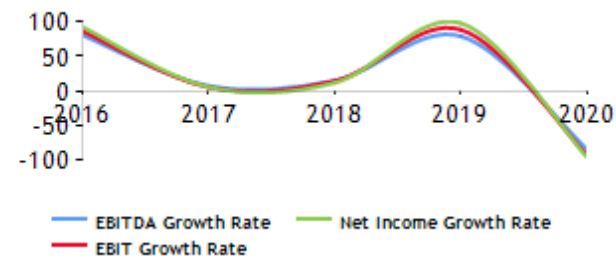
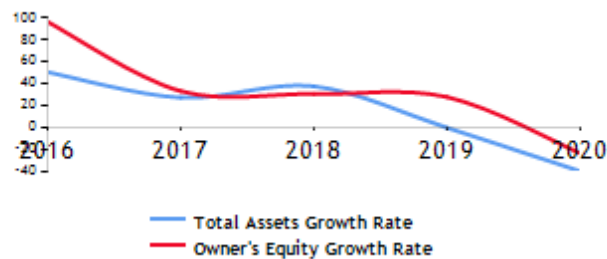
Description		Industry Average	2020	2019	2018	2017	2016
Return on Investment	Operating ROA (%)						
	<i>(Operating Income/Average total Assets) * 100</i>	2.85	1.05	16.41	10.41	11.57	16.44
	ROA (%)						
	<i>(Net Income/Average total Assets) * 100</i>	1.26	0.88	15.01	8.79	10.49	13.63
	ROIC (Return on invested capital) (%)						
<i>(Operating Income - Income tax)/Invested Capital) * 100</i>	4.73	1.36	23.15	14.17	14.22	19.76	
ROE (%)							
<i>(Net Income/Average total Equity) * 100</i>	4.46	2.73	57.86	37.78	44.61	65.55	



Description		Industry Average	2020	2019	2018	2017	2016
Performance	Cash flow to Sales						
	<i>(CFO/Net Sales)</i>	0.05	-0.14	0.05	-0.02	0.06	0.02
	Cash return on Assets						
	<i>(CFO/Average total Assets)</i>	0.14	-23.04	20.74	-8.46	17.18	5.95
Cash return on Equity							
<i>(CFO/Avg Owners' Equity)</i>	0.69	-0.72	0.29	0.29	0.29	0.29	
Cash to Income							
<i>(CFO/Operating Income)</i>	0.49	-21.96	1.26	-0.81	1.48	0.36	



Description		2020	2019	2018	2017	2016
Growth Rate Ratios	Total Assets Growth Rate (%)	-39.65	-0.02	37.77	27.42	50.66
	Owner's Equity Growth Rate (%)	-23.24	28.06	30.65	33.33	96.52
	Net Sale Growth Rate (%)	-65.77	13.61	77.15	53.95	3.22
	Gross Profit Growth Rate (%)	-62.23	33.65	32.72	19.95	45.99
	Operating Income Growth Rate (%)	-94.87	82.68	19.79	-3.79	55.69
	EBITDA Growth Rate (%)	-84.01	78.97	14.72	7.15	80.22
	EBIT Growth Rate (%)	-92.47	88.44	13.90	5.06	86.24
	EBT Growth Rate (%)	-95.26	94.57	12.76	5.46	86.49
	Net Income Growth Rate (%)	-95.31	97.84	11.61	5.25	91.83



Appendices

❖ Scale

Company Scale *	Super Small	Small	Medium	Large	Extremely Large
------------------------	--------------------	--------------	---------------	--------------	------------------------

(*) Company Scale is ranked by industry's range of Tangible Net Worth and Sales.

Tangible Net Worth		Sales	
Company Rank	Industry Range (VND)	Company Rank	Industry Range (VND)
TNW10	305,627,694,838 ~ Larger	S10	862,506,060,045 ~ Larger
TNW9	126,984,412,349 ~ 305,627,694,837	S9	400,452,433,973 ~ 862,506,060,044
TNW8	66,569,000,000 ~ 126,984,412,348	S8	226,095,000,000 ~ 400,452,433,972
TNW7	38,104,603,131 ~ 66,568,999,999	S7	136,964,000,000 ~ 226,094,999,999
TNW6	22,852,058,518 ~ 38,104,603,130	S6	86,821,000,000 ~ 136,963,999,999
TNW5	14,048,294,475 ~ 22,852,058,517	S5	52,425,826,200 ~ 86,820,999,999
TNW4	8,312,043,191 ~ 14,048,294,474	S4	31,402,205,706 ~ 52,425,826,199
TNW3	4,615,518,749 ~ 8,312,043,190	S3	16,498,787,395 ~ 31,402,205,705
TNW2	1,915,221,732 ~ 4,615,518,748	S2	6,446,319,083 ~ 16,498,787,394
TNW1	1,000,000 ~ 1,915,221,731	S1	1,000,000 ~ 6,446,319,082
N-TNW	Negative Tangible Net Worth	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 Dec 2020	FYE 31 Dec 2019	FYE 31 Dec 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
ASSETS					
A – CURRENT ASSETS	2,284,605,400,264	4,087,597,823,472	4,109,638,237,809	2,892,960,114,098	2,183,180,085,790
I. Cash and cash equivalents	396,880,750,180	1,810,539,187,609	1,632,178,607,367	1,561,085,946,488	1,315,599,948,576
1. Cash	246,880,750,180	530,539,187,609	232,076,689,559	288,308,859,533	271,825,880,185
2. Cash equivalents	150,000,000,000	1,280,000,000,000	1,400,101,917,808	1,272,777,086,955	1,043,774,068,391
II. Short-term investments	0	0	0	0	0
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

III. Accounts receivable	1,298,597,940,608	1,587,205,324,748	1,556,901,113,775	849,535,892,241	565,116,264,731
1. Receivable from customers	1,298,498,823,576	1,582,538,947,623	1,486,156,026,872	758,305,392,897	501,748,198,449
2. Short-term advances to suppliers	19,264,039,549	20,424,937,086	85,481,844,777	76,556,068,959	29,198,578,300
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	5,811,996,473	9,218,359,029	10,240,161,116	14,674,430,385	34,169,487,982
7. Provisions for bad debts	-24,976,918,990	-24,976,918,990	-24,976,918,990	0	0
8. Shortage of assets awaiting for resolution	0	0	0	0	0
IV. Inventories	569,385,744,796	663,545,752,301	883,840,292,660	468,098,274,124	273,053,266,076
1. Inventories	569,385,744,796	663,545,752,301	901,043,833,443	468,098,274,124	273,053,266,076
2. Provisions for devaluation of inventories	0	0	-17,203,540,783	0	0
V. Other Current Assets	19,740,964,680	26,307,558,814	36,718,224,007	14,240,001,245	29,410,606,407
1. Short-term prepaid expenses	16,080,633,539	22,647,227,673	15,589,907,148	12,152,017,989	10,290,020,941
2. VAT to be deducted	3,660,331,141	3,660,331,141	3,042,497,859	2,087,983,256	1,223,682,466
3. Taxes and other receivables from the State Budget	0	0	18,085,819,000	0	17,896,903,000
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	444,571,651,244	435,018,279,443	414,024,876,499	390,487,763,295	393,589,823,935
I. Long term accounts receivable	20,650,000	33,150,000	33,150,000	0	0
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	20,650,000	33,150,000	33,150,000	0	0

7. Provisions for bad debts from customers	0	0	0	0	0
II. Fixed assets	388,927,024,154	370,692,928,120	355,200,882,677	359,952,281,136	372,533,174,405
1. Tangible assets	387,379,632,435	366,446,948,087	348,123,998,592	355,517,504,405	366,352,285,371
- Historical costs	799,469,867,645	695,439,684,734	600,982,278,436	543,590,181,073	501,776,240,653
- Accumulated depreciation	-412,090,235,210	-328,992,736,647	-252,858,279,844	-188,072,676,668	-135,423,955,282
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	1,547,391,719	4,245,980,033	7,076,884,085	4,434,776,731	6,180,889,034
- Initial costs	16,336,360,167	16,336,360,167	16,336,360,167	11,266,485,167	11,266,485,167
- Accumulated amortization	-14,788,968,448	-12,090,380,134	-9,259,476,082	-6,831,708,436	-5,085,596,133
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	24,888,465,976	28,818,674,861	33,754,520,004	11,486,161,177	1,323,873,639
1. Costs of long-term production, business in progress	0	0	0	0	
2. Costs of construction in progress	24,888,465,976	28,818,674,861	33,754,520,004	11,486,161,177	1,323,873,639
V. Long-term investments	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
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	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
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	20,735,511,114	25,473,526,462	15,036,323,818	9,049,320,982	9,732,775,891
1. Long-term prepaid expenses	20,735,511,114	25,473,526,462	15,036,323,818	9,049,320,982	9,732,775,891

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	2,729,177,051,508	4,522,616,102,915	4,523,663,114,308	3,283,447,877,393	2,576,769,909,725
RESOURCES					
A- LIABILITIES	1,717,660,499,684	3,204,815,870,789	3,494,650,737,437	2,495,813,679,512	1,986,021,737,912
I. Current liabilities	1,709,767,399,684	3,204,815,870,789	3,494,650,737,437	2,495,813,679,512	1,986,021,737,912
1. Payable to suppliers	565,533,387,086	1,729,749,218,261	1,785,308,785,510	1,248,848,896,679	657,048,194,337
2. Short-term advances from customers	1,743,204,267	870,059,625	163,529,108	23,381,358,771	28,091,109,714
3. Taxes and other obligations to the State Budget	88,700,829,285	198,157,809,052	55,314,902,384	96,264,155,632	28,620,551,551
4. Payable to employees	42,658,606,706	63,887,533,296	48,249,613,481	47,869,135,027	23,470,522,291
5. Short-term accrued expenses	861,778,477	2,287,175,816	8,397,586,238	13,056,495,950	1,043,397,555
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	3,498,490,767	149,031,253,392	23,385,122,572	1,521,816,471	810,539,618
10. Short-term loans and financial leases	981,293,745,328	1,053,297,865,157	1,568,714,106,154	1,056,359,565,670	1,235,111,800,468
11. Provisions for short-term accounts payable	0	0	0	265,854,222	0
12. Bonus and welfare funds	25,477,357,768	7,534,956,190	5,117,091,990	8,246,401,090	11,825,622,378
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	7,893,100,000	0	0	0	0

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	7,893,100,000	0	0	0	0
8. Long-term loans and financial leases	0	0	0	0	0
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	1,011,516,551,824	1,317,800,232,126	1,029,012,376,871	787,634,197,881	590,748,171,813
I. OWNER'S EQUITY	1,011,516,551,824	1,317,800,232,126	1,029,012,376,871	787,634,197,881	590,748,171,813
1. Owner's investment capital	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000
- Common stock	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000	300,000,000,000
- 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	679,706,039,376	551,300,942,686	235,903,797,881	182,502,107,813	0

9. Business arrangement supporting fund	0	0	0	0	0
10. Other funds	0	0	0	0	0
11. Retained earnings	31,810,512,448	466,499,289,440	493,108,578,990	305,132,090,068	290,748,171,813
- Retained earnings brought forward	0	12,571,544,185	149,938,623,637	0	
- Retained earnings of current year (or current period)	31,810,512,448	453,927,745,255	343,169,955,353	305,132,090,068	290,748,171,813
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	2,729,177,051,508	4,522,616,102,915	4,523,663,114,308	3,283,447,877,393	2,576,769,909,725

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2020	FYE 31 Dec 2019	FYE 31 Dec 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
1. Total Sales	6,080,447,716,731	17,761,518,460,192	15,634,112,397,191	8,825,276,083,456	5,732,635,181,240
2. Deduction item	0	0	0	0	0
3. Net revenue	6,080,447,716,731	17,761,518,460,192	15,634,112,397,191	8,825,276,083,456	5,732,635,181,240
4. Costs of goods sold	5,473,564,651,689	16,154,936,378,172	14,432,036,513,447	7,919,528,785,518	4,977,551,734,851
5. Gross profit	606,883,065,042	1,606,582,082,020	1,202,075,883,744	905,747,297,938	755,083,446,389
6. Financial income	82,935,416,904	121,054,318,441	108,440,730,699	75,367,613,679	53,997,232,213
7. Financial expenses	83,752,123,100	38,695,748,780	80,451,407,632	28,403,343,822	42,362,006,057
- In which: Loan interest expenses	25,625,157,600	26,652,000,005	28,299,021,771	20,974,379,727	21,377,345,278

8. Interest from subsidiaries/related companies	0	0	0	0	0
9. Selling expenses	0	864,506,775,495	795,849,262,148	566,628,911,333	402,621,132,898
10. Administrative overheads	568,840,247,170	0	0	0	0
11. Net operating profit	37,226,111,676	824,433,876,186	434,215,944,663	386,082,656,462	364,097,539,647
12. Other income	3,609,362,974	23,921,792,731	6,716,833,942	1,783,747,427	2,363,076,444
13. Other expenses	741,588,723	2,387,965,244	6,151,293,317	2,280,568,187	841,898,301
14. Other profit /(loss)	2,867,774,251	21,533,827,487	565,540,625	-496,820,760	1,521,178,143
15. Total accounting profit before tax	40,093,885,927	845,967,703,673	434,781,485,288	385,585,835,702	365,618,717,790
16. Current corporate income tax	8,283,373,479	167,039,958,418	91,611,529,935	78,113,502,733	73,470,534,671
17. Deferred corporate income tax	0	0	0	0	0
18. Profit after tax	31,810,512,448	678,927,745,255	343,169,955,353	307,472,332,969	292,148,183,119

CASH FLOW STATEMENT

(Indirect method)

Items	FYE 31 Dec 2020	FYE 31 Dec 2019	FYE 31 Dec 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
I. Cash flows from operating activities					
1. Profit before tax	40,093,885,927	845,967,703,673	434,781,485,288	385,585,835,702	365,618,717,790
2. Adjustments					
- Depreciation and amortization	86,478,617,436	78,965,360,855	68,616,408,076	56,911,143,730	45,541,927,694
- Provisions	0	-17,203,540,783	42,180,459,773	0	0
- Unrealized foreign exchange difference	684,143,040	-614,403,790	-9,015,907,892	1,204,043,808	11,351,654,790
- Gain/loss from investing activities	-27,175,715,298	-70,763,370,357	-69,079,428,602	-54,268,985,473	-34,956,805,487
- Interest expense	25,625,157,600	26,652,000,005	28,299,021,771	20,974,379,727	21,377,345,278
- Other	0	0	0	0	0
3. Operating profit before movements in working capital	125,706,088,705	863,003,749,603	495,782,038,414	410,406,417,494	408,932,840,065
- (Increase)/Decrease in receivables	291,499,979,217	-21,117,829,297	-755,822,601,902	-267,387,025,300	-113,668,735,956
- (Increase)/Decrease in inventories	94,160,007,505	234,905,716,542	-434,779,019,319	-195,045,008,048	-84,660,724,207
- Increase/(Decrease) in accounts payable	-1,273,763,084,453	81,283,831,445	501,856,850,632	655,879,157,250	27,994,573,320

- (Increase)/Decrease in prepaid expenses	11,304,609,482	-17,494,523,169	-9,424,891,995	-1,178,542,139	-12,407,575,388
- (Increase)/Decrease trading security	0	0	0	0	0
- Interest paid	-25,437,543,474	-26,867,110,625	-27,978,430,626	-20,974,379,727	-21,377,345,278
- Corporate income tax paid	-38,807,588,555	-163,102,405,475	-85,696,951,602	-68,548,517,307	-78,382,708,986
- Other cash inflows	0	0	0	0	1,920,914,071
- Other cash outflows	-20,151,791,172	-12,722,025,800	-14,170,434,100	-9,627,687,294	-841,783,671
Net cash from (used in) operating activities	-835,489,322,745	937,889,403,224	-330,233,440,498	503,524,414,929	127,509,453,970
II. Cash flows from investing activities					
1. Acquisition of fixed assets and other long - term assets	-101,126,247,893	-78,931,585,889	-76,693,525,694	-42,614,323,462	-158,903,062,398
2. Proceeds from fixed assets and long - term assets disposal	204,545,455	0	4,988,387,070	148,490,000	5,331,285,320
3. Cash outflow for lending, buying debt instruments of other companies	0	0	0	0	0
4. Cash recovered from lending, selling debt instruments of other companies	0	0	0	0	0
5. Investment in other entities	0	0	0	0	0
6. Cash recovered from investments in other entities	0	0	0	0	0
7. Interest income, dividend and profit paid	31,079,799,979	70,241,699,126	67,967,002,721	53,139,045,331	34,514,643,114
Net cash from (used in) investing activities	-69,841,902,459	-8,689,886,763	-3,738,135,903	10,673,211,869	-119,057,133,964
III. Cash flows from financing activities					
1. Proceeds from issuing stocks, receiving capital from owners	0	0	0	0	0
2. Capital withdrawal, buying back issued stocks	0	0	0	0	0
3. Proceeds from borrowings	5,507,464,674,321	8,433,682,309,180	8,129,015,721,300	4,275,456,346,742	3,769,229,590,786
4. Repayment of borrowings	-5,569,985,665,718	-8,952,605,929,960	-7,639,594,147,983	-4,454,208,581,540	-3,231,269,090,318
5. Repayment of obligations under finance leased	0	0	0	0	0

6. Dividends paid	-446,250,000,000	-234,150,000,000	-84,600,000,000	-90,000,000,000	0
Net cash from (used in) financing activities	-508,770,991,397	-753,073,620,780	404,821,573,317	-268,752,234,798	537,960,500,468
Net increase/(decrease) in cash and cash equivalents	-1,414,102,216,601	176,125,895,681	70,849,996,916	245,445,392,000	546,412,820,474
Cash and cash equivalents at beginning of year	1,810,539,187,609	1,632,178,607,367	1,561,085,946,488	1,315,599,948,576	769,157,958,270
Effect from changing foreign exchange rate	443,779,172	2,234,684,561	242,663,963	40,605,912	29,169,832
Cash and cash equivalents at end of year	396,880,750,180	1,810,539,187,609	1,632,178,607,367	1,561,085,946,488	1,315,599,948,576

-----END OF REPORT-----