



SAMPLE - COMPREHENSIVE CREDIT REPORT

Report to:

Client's Ref :

VietnamCredit's Ref:

Type of inquiry:

Date of order:

Date of delivery:

Items	Given Information	Investigation
Name:		
Business ID:		
Rep. Person:		
Address:		
Tel/Fax/Email:		
※Remark:		

Report Summary

English Name	NHAT CUONG TRADING & TECHNICAL SERVICES COMPANY LIMITED	
Business ID No.	0101138364	
Date of Registration.	20 Jun 2001	
Charter Capital	VND 38,000,000,000	
Status	Active	
Total Employees	350	
Major shareholder	Mr. BUI QUANG HUY 90%	
Business Line	The subject is specialized in trading and repairing mobile phone, tablet, smart watch and related accessories.	
Industry Classification	VISC: 4652 Wholesale of electronic and telecommunications equipment and supplies NACE: 46.52 Wholesale of electronic and telecommunications equipment and parts	
Sales Trend	Company: Downtrend	Industry: Uptrend
Rank	Tangible Net Worth: 7/10	Sales: 8/10
Scale	Medium	

Risk Indicator **E - High: Transaction should not be proceeded**

The subject is specialized in trading and repairing mobile phone, tablet, smart watch and related accessories. It mainly purchases input goods from local distributors or suppliers. Besides, small part is imported overseas, from Hong Kong, China, Singapore. Potential market of subject is in Hanoi area.

On May 9th, 2019 - all the offices and stores of Nhat Cuong were raided by the police, according to many local news channels. As reported, police launched the sudden investigation against Nhat Cuong and also raid the director's private residence.

We believe that the ability to operate stably of the subject company in the coming time is very difficult, so be careful with all business transactions.



Key Performance Data	-/+	2017 (Mii VND)
Sales	↓	344,527
Profit after tax	↑	741
Tangible Net Worth	↑	40,071
Working Capital	↓	19,311
Trade Debtors	↑	22,570
Trade Creditor	↑	24,993
Interest Bearing Debts	↑	52,186
DSO (days)	↑	24
DPO (days)	↑	27
DIO (days)	↑	53
CCC (days)	↑	50
Defensive Interval (days)	↑	71
Inventory/Monthly Sales (%)	↑	170
Loans/Total Assets (%)	↑	36
Net Profit Margin (%)	↓	0.84

Company Profile

English Name	NHAT CUONG TRADING & TECHNICAL SERVICES COMPANY LIMITED
Vietnamese Name	CONG TY TNHH THUONG MAI VA DICH VU KY THUAT NHAT CUONG
Abbreviation Name	NC TECHNIC CO.,LTD
Type of Business	Limited liability company
Establishment	1996
Business Registration No.	0101138364
Date of Registration.	20 Jun 2001
Place of Registration.	Ha Noi Department of Planning and Investment
Chartered Capital	VND 38,000,000,000
Listed Company	No
Tax code	0101138364
Total Employees	350
Status	Active

◆ Historical Information

Date of changes	Changed Items
08 Sep 2015	Former Charter capital: VND 1.8 billion Changed to: VND 12 billion (10 Jul 2012) Changed to: VND 17 billion (18 Dec 2012) Changed to: VND 38 billion
10 Sep 2012	Former Business Registration No: 0102002811 (dated 20 Jun 2001) Changed to:

Locations

Head Office

Address No. 39 - 41, Ly Quoc Su Street, Hang Trong Ward, Hoan Kiem District, Ha Noi City, Vietnam

Telephone (84-24) 39385000

Fax (84-24) 39285827

Email care@nhatcuong.com

Website <https://dienthoaididong.com/>

Branch in Ha Noi

Address No. 7, Tran Phu Street, Dien Bien Ward, Ba Dinh District, Ha Noi City, Vietnam

Store in Ha Noi

Address No. 33, Ly Quoc Su Street, Hang Bong Ward, Hoan Kiem District, Ha Noi City, Vietnam

Store in Ha Noi

Address No.12, Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Ha Noi City, Vietnam

Store in Ha Noi

Address No. 10, Nguyen Xien Street, Thanh Xuan Nam Ward, Thanh Xuan District, Ha Noi City, Vietnam

Store in Ha Noi

Address No. 214-216, Nguyen Van Cu Street, Bo De Ward, Long Bien District, Ha Noi City, Vietnam

Store in Ha Noi

Address No. 03, Xuan Thuy Street, Cau Giay District, Ha Noi City, Vietnam

Store in Ha Noi

Address No. 9, Tran Duy Hung Street, Cau Giay District, Ha Noi City, Vietnam

Store in Ha Noi

Address No. 267, Quang Trung Street, Quang Trung Ward, Ha Dong District, Ha Noi City, Vietnam

Store in Ha Noi

Address No. 57-59 Bach Mai Street, Cau Den Ward, Hai Ba Trung District, Ha Noi City, Vietnam

Store in Ha Noi

Address No. 2, Chua Boc Street, Trung Tu Ward, Dong Da District, Ha Noi City, Vietnam

Affiliated Company and Share Ownership

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

No Record

Management and Directors

1. NAME Mr. BUI QUANG HUY

Position General Director

Date of Birth 12 Jun 1974

ID Number/Passport	011855174
ID Issue Date	12 Dec 2012
ID Issue Place	Ha Noi Department of Public Security
Current Residence	No. 8, Nha Chung Lane, Nha Chung Street, Hang Trong Ward, Hoan Kiem District, Ha Noi City, Vietnam
Nationality	Vietnamese
Mobile Phone	+84 903 42 99 99
2. NAME	Mr. TRAN NGOC ANH
Position	Deputy General Director
Date of Birth	14 Dec 1974
ID Number/Passport	013278709
Permanent Address	No. 155-A11, An Duong Street, Yen Phu Ward, Tay Ho District, Ha Noi City, Vietnam
Nationality	Vietnamese
3. NAME	Ms. NGUYEN THI BICH HANG
Position	Chief Accountant
Nationality	Vietnamese
Email	nguyenbichhang@nhatcuong.com
Mobile Phone	+84 989 308 018
Work Phone	(84-4) 39385000, ext 271

Shareholders

1. NAME **Mr. BUI QUANG HUY**

Position General Director

Date of Birth 12 Jun 1974

ID Number/Passport 011855174

ID Issue Date 12 Dec 2012

ID Issue Place Ha Noi Department of Public Security

Address No. 8, Nha Chung Lane, Nha Chung Street, Hang Trong Ward, Hoan Kiem District, Ha Noi City, Vietnam

Nationality Vietnamese

Mobile Phone +84 903 42 99 99

Value of shares VND 34,200,000,000

Percentage 90%

2. NAME **Mr. TRAN NGOC ANH**

Position Deputy General Director

Date of Birth 14 Dec 1974

ID Number/Passport 013278709

Permanent Address No. 155-A11, An Duong Street, Yen Phu Ward, Tay Ho District, Ha Noi City, Vietnam

Nationality Vietnamese

Value of shares	VND 3,800,000,000
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Percentage	10%
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Business Operation

Line of Business

Current business activities

The subject is specialized in trading and repairing mobile phone, tablet, smart watch and related accessories.

Registered business activities:

- Registered business activities:

Manufacture of communication equipment

Manufacture of other electrical equipment

Manufacture of other food products n.e.c.

Manufacture of luggage, handbags, saddlery and harness

Other transportation support activities

Wholesale of waste and scrap and other products n.e.c

Software publishing

Other telecommunication activities

Computer programming

Other information service activities n.e.c

Manufacture of other special-purpose machinery

Manufacture of jewellery and related articles

Repair of machinery

Installation of industrial machinery and equipment

Wholesale on a fee or contract basis

Wholesale of food

Wholesale of electronic and telecommunications equipment and supplies

Wholesale of other machinery and equipment n.e.c

Other credit granting

Import/Purchasing

- Markets: Hong Kong, China, Singapore

Export/Sales

Currently, the subject does not export

Industry Information

Economic Indicator:

	2018	2017	2016
Population (Millions)	94.67	93.70	92.70
Gross Domestic Products (USD billions)	240.50	223.80	205.30
GDP Per Capita (USD/person/year)	2,587	2,385	2,215
GDP Growth (%)	7.08	6.81	6.21
- Agriculture, Forestry and Fishing Growth (%)	3.67	2.90	1.36
- Industry and Construction Growth (%)	8.85	8.00	7.57
- Trade and Services Growth (%)	7.03	7.44	6.98

Industry Profile:

Name of Industry	Wholesale trade except of motor vehicles and motorcycles
ISIC Code	46
Number of Company	154,204
Number of Employee	1,506,203

Industry Financial Data:

Items	2018	2017
Total Assets in Average	19,601,008,170	15,770,838,218
Owner's Equity in Average	6,880,090,808	5,375,749,151
Sales in Average	28,462,735,364	22,546,140,067

Profit after Tax in Average	-845,143,954	263,506,410
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Negative Payment Records and Banking Information

Credit Limit Recommendation: Not Required

Negative Payment Records: No Record

Bankers

1. VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK BO HO BRANCH

Address No. 32, Hang Da Street, Cua Dong Ward, Hoan Kiem District, Ha Noi City, Vietnam

Telephone (84-24) 3938 2828

Fax (84-24) 3938 2829

2. MILITARY COMMERCIAL JOINT STOCK BANK THUY KHUE TRANSACTION

Address B7, Lane 128, Thuy Khue Street, Ba Dinh District, Ha Noi City, Vietnam

Telephone (84-24) 3728 2868

Fax (84-24) 3728 2886

Litigation Records and Negative News

Court Cases & Administrative sanctions

Case type	Plaintiff	Defendant	Status
No Record	No Record	No Record	No Record

Negative News

On May 9th, 2019 all the offices and stores of Nhat Cuong were raided by the police, according to many local news channels. As reported, police launched the sudden investigation against Nhat Cuong and also raid the director's private residence.

Source: <https://bizlive.vn/247/nhat-cuong-office-and-stores-raided-by-police-worries-arise-3505926.html>

Financial Data

The subject's financial situation is considered above average. The data showed that total sales tended to slightly decrease in recent years and gained VND 344,527 million in 2017. There was a note that net operating profit of subject was minus with losses increased year on year. Cause of this was that costs of goods sold per unit and selling expenses were high year by year, as revealed.

Total assets at year-end 2017 were expanded rather well 26%, mainly due to increase in accounts receivable and inventories. In spite of decreasing, utilizing asset performance in 2017 was still fair with total assets turnover ratio of 2.39. In 2017, credit policy of the subject seemed to be easier so its average receivable period was lengthened to 24.22 days. Debt ratios tended to go up continuously and it started be higher than average industry. Thus, its financial structure was not very safe and its solvency was normal. The subject might have difficulty in paying debts when cash fell down last year.

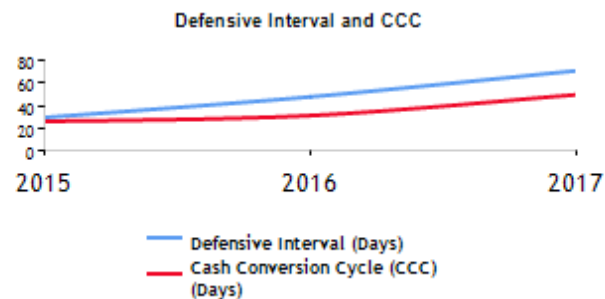
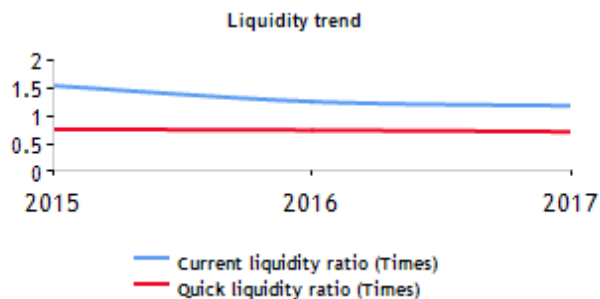
❖ Financial Data: Highlights and Analysis

<i>Unit: One VND</i>					
FYE	FYE 31 Dec 2017		FYE 31 Dec 2016		FYE 31 Dec 2015
<i>Items</i>	<i>Amount</i>	<i>+/-</i>	<i>Amount</i>	<i>+/-</i>	<i>Amount</i>
Assets	144,055,849,625	26%	114,372,487,449	31%	87,549,717,920
	100%		100 %		100%
Current Asset	123,258,644,351	31%	94,432,705,429	25%	75,700,941,966
	86%		83%		86%
Long term Asset	20,797,205,274	4%	19,939,782,020	68%	11,848,775,954
	14%		17%		14%
Liabilities	103,947,780,010	39%	75,005,709,140	53%	48,911,509,693
	72%		66 %		56%
Current Liabilities	103,947,780,010	39%	75,005,709,140	53%	48,911,509,693
	100%		100%		100%
Long term Liabilities	0	-	0	-	0
	-		-		-
Owner's Equity	40,108,069,615	2%	39,366,778,309	2%	38,638,208,227
	28%		34 %		44%
Sales	344,526,572,272	-10%	382,480,194,623	-6%	407,031,124,625
	100%		100 %		100%
COGS	332,311,491,919	-9%	363,403,448,771	-6%	385,987,166,955
	96%		95%		95%

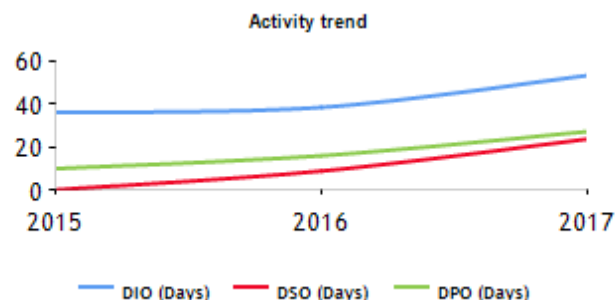
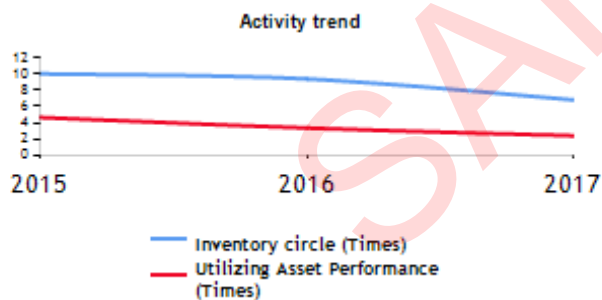
Gross profit	12,078,817,628	-37%	19,076,745,852	-9%	21,043,957,670
	4%		5%		5%
Net operating profit	-28,537,497,402	-	-27,692,205,243	-	-17,422,150,979
	-		-		-
Profit after tax	741,291,306	2%	728,570,082	35%	541,332,025
	0%		0%		0%
Tangible Net Worth	40,071,269,615	2%	39,366,778,309	2%	38,630,865,641
Working Capital	19,310,864,341	-1%	19,426,996,289	-27%	26,789,432,273
Trade Debtors	22,570,135,257	136%	9,566,944,951	2161%	423,104,660
Trade Creditor	24,993,338,132	55%	16,176,204,659	50%	10,799,239,525
Inventories	48,696,818,997	26%	38,538,714,858	0%	38,375,467,252
Interest Bearing Debts	52,185,787,494	120%	23,769,334,000	146%	9,665,483,300
Net cash flows from operating activities	-25,635,707,798	-	2,991,465,448	-	-14,815,775,616
Net cash flows from investing activities	-12,798,272,727	-	-3,530,754,547	-	-1,624,114,805
Net cash flows from financing activities	28,416,453,494	101%	14,103,850,700	24%	11,347,182,787
Net Cash Flow	-10,017,527,031	-	13,564,561,601	-	-5,092,707,634
Daily Cash Operating Expenses	1,024,976,771	-9%	1,126,515,880	-3%	1,166,552,153

Financial Data: Ratios and Industry Average

Description		Industry Average	2017	2016	2015	
Liquidity Ratio	Current liquidity ratio	Times	1.26	1.19	1.26	1.55
	Quick liquidity ratio	Times	0.86	0.72	0.75	0.76
	Defensive Interval	Days	67	71	48	30
	Cash Conversion Cycle (CCC)	Days	20	50	32	26

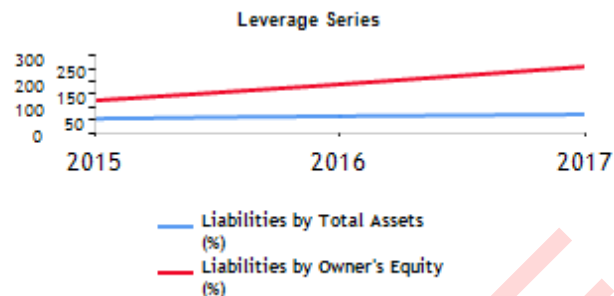


Description		Industry Average	2017	2016	2015
Activity Ratio	Inventory circle	Times	10.39	6.82	10.06
	Days Inventory Outstanding (DIO)	Days	35	53	36
	Days Sales Outstanding (DSO)	Days	28	24	0
	Days Payable Outstanding (DPO)	Days	43	27	10
	Utilizing asset performance	Times	2.61	2.39	3.34
	Inventory/Monthly Sale	%	108.65	169.61	113.14

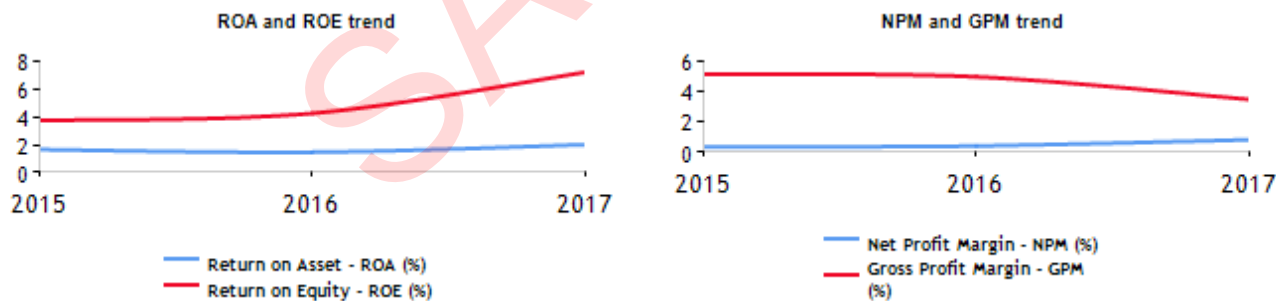


Description		Industry Average	2017	2016	2015
Leverage Ratio	Liabilities by total assets	%	67.67	72.16	55.87
	Liabilities by owner's equity	%	209.30	259.17	126.59

	Shareholder Equity Ratio	%	32.33	27.84	34.42	44.13
	Total Loans/ Total Assets	%	23.82	36.23	20.78	11.04

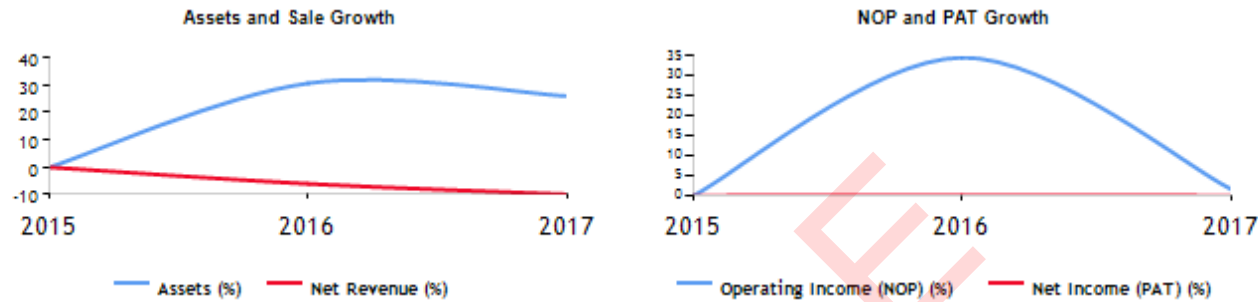


Description			Industry Average	2017	2016	2015
Profitability Ratio	Ebit / Total assets (ROA)	%	7.57	2.01	1.47	1.66
	Ebit / Owner's equity (ROE)	%	23.40	7.22	4.27	3.75
	Gross profit / Total revenue (GPM)	%	5.08	3.51	4.99	5.17
	Ebit / Total revenue (NPM)	%	2.88	0.84	0.44	0.36
	Interest Coverage Ratio	Times	6.83	1.65	2.42	2.53



Description			Industry Average	2017	2016	2015
Growth Rate	Asset	%	-21.26	25.95	30.64	-

Sale	%	-19.63	-9.92	-6.03	-
Operating Income (NOP)	%	3.52	-	-	-
Net Profit (PAT)	%	-43.71	1.75	34.59	-



❖ Financial Statement

Balance Sheet

<i>Unit: One VND</i>			
Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
ASSETS			
A – CURRENT ASSETS	123,258,644,351	94,432,705,429	75,700,941,966
I. Cash and cash equivalents	4,245,355,294	14,262,882,325	698,320,724
1. Cash	4,245,355,294	14,262,882,325	698,320,724
2. Cash equivalents	0	0	0
II. Short-term investments	1,300,000,000	1,300,000,000	0
1. Short-term investments	0	0	0
2. Provisions for devaluation of short-term investments	0	0	0
3. Held-to-maturity investment	1,300,000,000	1,300,000,000	0
III. Accounts receivable	67,225,931,995	38,637,438,898	34,251,704,545
1. Receivable from customers	22,570,135,257	9,566,944,951	423,104,660
2. Short-term advances to suppliers	285,491,000	24,006,400	869,174,963

3. Inter-company receivable	25,343,043,976	21,283,185,251	27,845,922,138
4. Receivable according to the progress of construction contract	0	0	0
5. Short-term loans receivables	12,800,000,000	0	0
6. Other receivable	6,227,261,762	7,763,302,296	5,113,502,784
7. Provisions for bad debts	0	0	0
8. Shortage of assets awaiting for resolution	0	0	0
IV. Inventories	48,696,818,997	38,538,714,858	38,375,467,252
1. Inventories	48,696,818,997	38,538,714,858	38,375,467,252
2. Provisions for devaluation of inventories	0	0	0
V. Other Current Assets	1,790,538,065	1,693,669,348	2,375,449,445
1. Short-term prepaid expenses	1,790,538,065	1,665,992,199	2,373,640,496
2. VAT to be deducted	0	0	0
3. Taxes and other receivables from the State Budget	0	27,677,149	1,808,949
4. Government bonds under purchase and resale agreements	0	0	0
5. Other current assets	0	0	0
B. LONG-TERM ASSETS	20,797,205,274	19,939,782,020	11,848,775,954
I. Long term accounts receivable	1,710,141,000	5,821,354,340	2,998,000,000
1. Long term account receivable from customers	0	0	0
2. Long-term advances to suppliers	0	0	0
3. Working capital in affiliates	0	0	0
4. Long-term inter-company receivable	0	0	0
5. Long-term loan receivables	0	0	0
6. Other long-term receivable	1,710,141,000	5,821,354,340	2,998,000,000
7. Provisions for bad debts from customers	0	0	0
II. Fixed assets	8,202,390,403	8,727,164,031	8,356,394,334
1. Tangible assets	8,165,590,403	8,727,164,031	8,349,051,748
- Historical costs	13,746,333,429	13,427,569,389	10,891,400,189
- Accumulated depreciation	-5,580,743,026	-4,700,405,358	-2,542,348,441
2. Financial leasehold assets	0	0	0
- Historical costs	0	0	0

- Accumulated depreciation	0	0	0
3. Intangible assets	36,800,000	0	7,342,586
- Initial costs	36,800,000	122,500,000	122,500,000
- Accumulated amortization	0	-122,500,000	-115,157,414
4. Construction-in-progress (Apply for F/S before 2015)	0		0
III. Investment property	0	0	0
Historical costs	0	0	0
Accumulated depreciation	0	0	0
IV. Long term assets in progress	0	0	0
1. Costs of long-term production, business in progress	0	0	0
2. Costs of construction in progress	0	0	0
V. Long-term investments	2,231,900,000	2,231,900,000	0
1. Investments in subsidiaries	0	0	0
2. Investments in business concerns and joint ventures	0	0	0
3. Investments in equity of other entities	2,231,900,000	2,231,900,000	0
4. Provisions for diminution in value of long-term investments	0	0	0
5. Held-to-maturity investment	0	0	0
VI. Other long-term assets	8,652,773,871	3,159,363,649	494,381,620
1. Long-term prepaid expenses	8,652,773,871	3,159,363,649	494,381,620
2. Deferred income tax assets	0	0	0
3. Long-term equipment, supplies, spare parts for replacement	0	0	0
4. Other long-term assets	0	0	0
5. Goodwill	0	0	0
VII. Goodwill (Apply for F/S before 2015)	0	0	0
1. Goodwill (Apply for F/S before 2015)	0	0	0
TOTAL ASSETS	144,055,849,625	114,372,487,449	87,549,717,920
LIABILITIES			
A- LIABILITIES	103,947,780,010	75,005,709,140	48,911,509,693
I. Current liabilities	103,947,780,010	75,005,709,140	48,911,509,693

1. Payable to suppliers	24,993,338,132	16,176,204,659	10,799,239,525
2. Short-term advances from customers	314,252,660	12,878,448,700	0
3. Taxes and other obligations to the State Budget	986,313,210	566,471,040	253,034,848
4. Payable to employees	0	0	0
5. Short-term accrued expenses	121,715,237	0	0
6. Inter-company payable	25,343,043,976	21,283,185,251	27,845,922,138
7. Payable according to the progress of construction contracts	0	0	0
8. Short-term unearned revenue	0	0	0
9. Other payable	3,329,301	290,262,594	306,026,986
10. Short-term loans and financial leases	52,185,787,494	23,769,334,000	9,665,483,300
11. Provisions for short-term accounts payable	0	0	0
12. Bonus and welfare funds	0	41,802,896	41,802,896
13. Price stabilization fund	0	0	0
14. Government bonds under purchase and resale agreements	0	0	0
II. Long-Term Liabilities	0	0	0
1. Long-term accounts payable to suppliers	0	0	0
2. Long-term advances from customers	0	0	0
3. Long-term accrued expenses	0	0	0
4. Inter-company payables for operating capital received	0	0	0
5. Long-term inter-company payable	0	0	0
6. Long-term unearned revenue	0	0	0
7. Other long-term payable	0	0	0
8. Long-term loans and financial leases	0	0	0
9. Convertible bonds	0	0	0
10. Preferred stock	0	0	0
11. Deferred income tax payable	0	0	0
12. Provisions for long-term accounts payable	0	0	0
13. Science and technology development fund	0	0	0
14. Provisions for unemployment allowances (Apply for F/S before 2015)	0	0	0
B- OWNER'S EQUITY	40,108,069,615	39,366,778,309	38,638,208,227

I. OWNER'S EQUITY	40,108,069,615	39,366,778,309	38,638,208,227
1. Owner's investment capital	38,000,000,000	38,000,000,000	38,000,000,000
2. Share premiums	0	0	0
3. Options to convert bonds into share	0	0	0
4. Other owner's capital	0	0	0
5. Treasury stocks	0	0	0
6. Differences on asset revaluation	0	0	0
7. Foreign exchange differences	0	0	0
8. Investment and development funds	0	0	0
9. Business arrangement supporting fund	0	0	0
10. Other funds	0	0	0
11. Retained earnings	2,108,069,615	1,366,778,309	638,208,227
- Retained earnings brought forward	1,366,778,309	638,208,227	96,876,202
- Retained earnings of current year (or current period)	741,291,306	728,570,082	541,332,025
12. Construction investment fund	0	0	0
13. Interests of non-controlling shareholders	0	0	0
14. Financial reserved fund (Apply for F/S before 2015)	0	0	0
II. Other sources and funds	0	0	0
1. Bonus and welfare funds (Elder form)	0	0	0
2. Sources of expenditure	0	0	0
3. Fund to form fixed assets	0	0	0
C. MINORITY'S INTEREST (Apply for F/S before 2015)	0	0	0
TOTAL LIABILITIES AND OWNER'S EQUITY	144,055,849,625	114,372,487,449	87,549,717,920

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	344,526,572,272	382,480,194,623	407,031,124,625
2. Deduction item	136,262,725	0	0

3. Net revenue	344,390,309,547	382,480,194,623	407,031,124,625
4. Costs of goods sold	332,311,491,919	363,403,448,771	385,987,166,955
5. Gross profit	12,078,817,628	19,076,745,852	21,043,957,670
6. Financial income	1,188,714,300	1,005,896,236	1,338,260,241
7. Financial expenses	1,780,184,982	810,959,889	707,228,980
- In which: Loan interest expenses	1,754,742,882	694,989,094	573,477,900
8. Interest from subsidiaries/related companies	0	0	0
9. Selling expenses	30,754,478,894	35,541,702,040	30,787,168,299
10. Administrative overheads	9,270,365,454	11,422,185,402	8,309,971,611
11. Net operating profit	-28,537,497,402	-27,692,205,243	-17,422,150,979
12. Other income	29,744,055,418	28,722,325,327	18,532,942,412
13. Other expenses	65,961,842	46,074,277	234,684,010
14. Other profit /(loss)	29,678,093,576	28,676,251,050	18,298,258,402
15. Total accounting profit before tax	1,140,596,174	984,045,807	876,107,423
16. Current corporate income tax	399,304,868	255,475,725	334,775,398
17. Deferred corporate income tax	0	0	0
18. Profit after tax	741,291,306	728,570,082	541,332,025

CASH FLOW STATEMENT

(Direct method)

Items	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
I. Cash flows from operating activities			
1. Cash received from customers	330,899,349,151	391,079,517,772	439,297,327,771
2. Cash paid to suppliers	-341,262,690,774	-381,413,148,360	-433,499,525,934
3. Cash paid to employees	-23,037,633,190	-18,980,164,890	-17,156,694,157
4. Interest paid	-1,754,742,882	-694,989,094	-573,477,900
5. Income taxes paid	-387,693,607	-318,519,203	-249,073,721
6. Other operating cash receipts	340,109,177,840	403,678,234,423	96,735,759,154
7. Other operating payments	-330,201,474,336	-390,359,465,200	-99,370,090,829
Net cash flows from operating activities	-25,635,707,798	2,991,465,448	-14,815,775,616

II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	0	0	-1,851,387,532
2. Gains from disposals and liquidation of fixed assets and other long-term assets	1,727,273	1,145,453	227,272,727
3. Loans given and purchases of debt instruments of other entities	-12,800,000,000	-1,300,000,000	0
4. Recovery of loans given and disposals of debt instruments of other entities	0	0	0
5. Investments into other entities	0	-2,331,900,000	0
6. Withdrawals of investments in other entities	0	100,000,000	0
7. Receipts of loan interests, dividends and profit shared	0	0	0
Net cash flows from investing activities	-12,798,272,727	-3,530,754,547	-1,624,114,805
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders	0	0	0
2. Repayment for capital contributions and re-purchases of stocks already issues	0	0	0
3. Short-term and long-term loans received	129,518,614,548	70,591,287,440	88,531,099,019
4. Loan principal amounts repaid	-101,102,161,054	-56,487,436,740	-77,183,916,232
5. Payments for financial leasehold assets	0	0	0
6. Dividends and profit already paid to the owners	0	0	0
Net cash flows from financing activities	28,416,453,494	14,103,850,700	11,347,182,787
Net cash flows during the year	-10,017,527,031	13,564,561,601	-5,092,707,634
Beginning cash and cash equivalents	14,262,882,325	698,320,724	5,791,028,358
Effects of fluctuations in foreign exchange rates	0	0	0
Ending cash and cash equivalents	4,245,355,294	14,262,882,325	698,320,724

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		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	E
Default Risk*	High

(*) Regression Model of Vietnam Credit.

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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.

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