

Business Information Service

Credit Report:

AAA JOINT STOCK COMPANY

Date of report:

Jan 17, 2023

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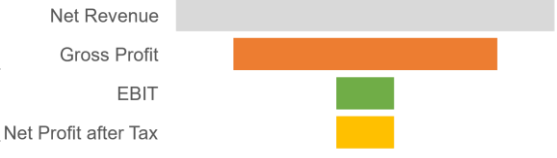
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Ho Chi Minh City Branch

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KEY INFORMATION

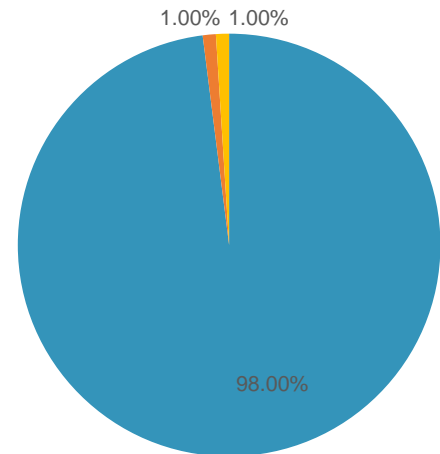
KEY FINANCIAL FY: 2020			Unit	VND Million																																							
Total Assets	Contributed Capital	Net Debts	Net Revenue	Net Profit																																							
16,708	1,000	(1,202)	21,375	3,276																																							
+23.30% y-o-y	-	-186.19% y-o-y	-8.48% y-o-y	+138.60% y-o-y																																							
Company Name	AAA JOINT STOCK COMPANY CÔNG TY CỔ PHẦN AAA		KEY FINANCIALS FY: 2020																																								
Registered Address	No 01, xxx Street, xxx Ward, xxx District, HO CHI MINH CITY, VIETNAM		<table border="1"> <thead> <tr> <th>Indicators</th> <th>Unit</th> <th>FY2020</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>USD Million</td> <td>0.73</td> </tr> <tr> <td>Total Equity</td> <td>USD Million</td> <td>0.53</td> </tr> <tr> <td>Chartered Capital</td> <td>USD Million</td> <td>0.04</td> </tr> <tr> <td>Contributed Capital</td> <td>USD Million</td> <td>0.04</td> </tr> <tr> <td>Working Capital</td> <td>USD Million</td> <td>0.11</td> </tr> <tr> <td>Net Debt</td> <td>USD Million</td> <td>(0.05)</td> </tr> <tr> <td>Revenue</td> <td>USD Million</td> <td>0.92</td> </tr> <tr> <td>Net Profit</td> <td>USD Million</td> <td>0.14</td> </tr> <tr> <td>Gross margin</td> <td>%</td> <td>69.77</td> </tr> <tr> <td>EBIT margin</td> <td>%</td> <td>15.38</td> </tr> <tr> <td>EBITDA margin</td> <td>%</td> <td>-</td> </tr> <tr> <td>FCF</td> <td>USD Million</td> <td>-</td> </tr> </tbody> </table>		Indicators	Unit	FY2020	Total Assets	USD Million	0.73	Total Equity	USD Million	0.53	Chartered Capital	USD Million	0.04	Contributed Capital	USD Million	0.04	Working Capital	USD Million	0.11	Net Debt	USD Million	(0.05)	Revenue	USD Million	0.92	Net Profit	USD Million	0.14	Gross margin	%	69.77	EBIT margin	%	15.38	EBITDA margin	%	-	FCF	USD Million	-
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FCF	USD Million	-																																									
Tax Code	0123456789																																										
Business Registration No.	0123456789																																										
Date of Registration	Aug 19, 2010																																										
Legal Form	Joint Stock Company																																										
Ownership Type	Non-state Joint Stock Company																																										
Main Business Line	Providing business research and consulting services																																										
Key Products	Growth strategy consulting of business, Innovation testing, Pre-launch testing of new products, Performance monitoring, Sampling survey, Recruitments, FGDs facilities rental, Market research services and Marketing data																																										
Industry Classification (Main)	Manufacture of food products	ICB: 3500 VSIC: 10	FINANCIAL SUMMARY Profit Margin (FY: 2020)																																								
Sector (Main)	Manufacture of prepared meals and dishes	ICB: 3577 VSIC: 1075																																									
Listing Status	Private Entity		Cash Flow Breakdown (FY: 2020)																																								
Operating Status	Active																																										
Charter Capital	VND 1,000 Million																																										
Employees Size	30 (2019)																																										
Legal Representative	NGUYEN HUNG HOANG																																										
CONTACT INFORMATION																																											
Telephone	+84 28 6258 xxxx																																										
Fax	N/A																																										
Website	https://xxx.com.vn																																										
Email	research@xxx.com.vn info@xxx.com.vn																																										

¹ In 2016, the Company changed its registered address from Lot G, 9th Floor, Unit 21, The Manor Officetel, No. 91 Nguyen Huu Canh Street, Ward 22, Binh Thanh District, Ho Chi Minh City, Vietnam to the current address.

OWNERSHIP STRUCTURE

Name	Nationality / Country	Ownership	Update Date
NGUYEN THANH AN	VN	98.00%	07/2022
QUACH XUAN SOAN	VN	1.00%	07/2022
DAO NGOC CHAU	VN	1.00%	07/2022

Source: Vietnam Agency for Business Registration. Last updated on 16 Jul 2022



MANAGEMENT INFORMATION

BOARD OF DIRECTORS

Name	Position
NGUYEN THANH AN	Chairman Of Management Board

BOARD OF MANAGEMENT

Name	Position
NGUYEN THANH AN	Director

BRANCHES & SUBSIDIARIES

BRANCH(ES)		
Name	Tax Code	Address
HANOI REPRESENTATIVE OFFICE	0123456789-001	No. 93 Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi City, Vietnam
BA RIA – VUNG TAU REPRESENTATIVE OFFICE	0123456789-002	Lot BT10-17, Phuoc Hai Townlet, Dat Do District, Ba Ria - Vung Tau Province, Vietnam

SUBSIDIARY(IES)
The Company has no subsidiary.

ASSOCIATE(S)
The Company has no associate.

RELATED COMPANY(IES)				
Name	Co-directors	Co-owners	Co-legal representative	Status
DONG DUONG APPLICATIONS OF MARKETING RESEARCH CONSULTING JOINT STOCK COMPANY	0	1	Yes	Active
INTERNATIONAL AROMATIC INGREDIENT IMPORT EXPORT PRODUCTION SERVICE TRADING COMPANY LIMITED	1	1	Yes	Not operating at registered address
CONIFER COMMERCIAL TRANSPORT SERVICES AND TOURISM COMPANY LIMITED	1	1	Yes	Active
STANDARD MARKETING DATA COMPANY LIMITED	1	1	Yes	Active

Z-SCORE

Altman Z-score is the output of a credit-strength test that predicts a company's likelihood of bankruptcy. The Altman Z-score is based on five financial ratios calculated from the data in the company's financial statements.

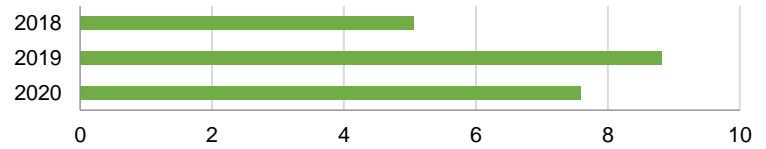
Z-SCORE MODEL

$$Z = 6.56T1 + 3.26T2 + 6.72T3 + 1.05T4$$

CALCULATION

	2020	2019	2018
T1	0.16	0.61	0.42
T2	0.67	0.59	0.41
T3	0.23	0.13	-
T4	2.70	1.94	0.90
T5	-	-	-
ZScore	7.59	8.81	5.05

ZScore in 03 years



	"Safe" Zones - low default risk	$Z > 2.60$
	"Grey" Zones – medium default risk	$1.10 \leq Z \leq 2.60$
	"Distress" Zones - high default risk	$Z < 1.10$

CREDIT RATING

Summary	Factor	Rating
Rating BB-	Business Risk Position	Fair (4/6)
Outlook Stable	<i>Industry risk</i>	<i>Moderately high risk (4/6)</i>
Rating date 13-Apr-2021	<i>Competitive Position</i>	<i>Fair (4/6)</i>
Industry Manufacture of prepared meals and dishes	Financial Risk Position	Aggressive (5/6)
The outlook indicates difficulties and challenges that Vietnamese aquaculture exporters might encounter in 2021. These may include geopolitical tension and disruptions in supply chains, leading to inflation in several export markets, which would impact the purchasing power of customers. In addition, fluctuations in exchange rates and higher logistics costs could result in increased expenses. Furthermore, a shortage of raw materials may hamper operating activities, which could restrict the competitiveness of Vietnamese enterprises.	Preliminary Credit Rating	BB-
In longer term, we hold a positive view on the potential of the industry. Vietnam possesses an advantage in terms of geography with a dense network of rivers and a long coastline. In addition, it has favourable trade agreements with other countries and territories worldwide. All of these factors help create a favourable environment for the development of Vietnam's aquaculture sector.	Modifier Factors	No adjustment
	<i>Diversity</i>	<i>No adjustment</i>
	<i>Capital Structure</i>	<i>No adjustment</i>
	<i>Liquidity</i>	<i>No adjustment</i>
	<i>Financial Controls & Management</i>	<i>No adjustment</i>
	Standalone Credit Rating ("SACP")	BB-
Business Profile Fair (4/6)	External Factors	No adjustment
The scale of operations and resources of the company is assessed as lower compared to its' peers. AAA's annual export value is around VND 300 bn, which represents only 0.6% of the total national shrimp export value in 2021. Additionally, the Company's operating efficiency and profitability are similar to its industry peers, as evidenced by its asset turnover of 1.3x and EBITDA Margin of 6.0%, which are both in line with the industry average.	Issuer Credit Rating	BB-
Financial Risk Aggressive (5/6)	Outlook	Stable
This score reflects our view of AAA's typical funding structure of a business operating aquaculture sector, which has a large proportion of short-term debt to finance for working capital. It also indicates a higher-than-peer leverage level (i.e: Debt/Equity) of AAA at 1.94x compared to 0.73x of industry's average as of 31/12/2022. Additionally, we assess the debt servicing capability is assessed at less-than-adequate level, as most of the debt is short-term debt meanwhile the adjusted current ratio of AAA is 0.28x and Debt/EBITDA of 7.8x only.	<i>The rating scale below by FiinRatings represents a forward-looking opinion on the relative credit risk of issuers in Vietnam. We employ below rating scale in assigning ratings for all issuers across industries and sectors that we cover in Vietnam. The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.</i>	
Modifier Factors No adjustment (0)	Rating	Definition and explanation
No adjustment	AAA	Group 1: Extremely strong capacity to meet financial obligation
	AA+	
	AA	Group 2: Very strong capacity to meet financial obligation
	AA-	
	A+	Group 3: Strong capacity to meet financial obligations but somewhat susceptible to adverse economic conditions and changes in circumstances
	A	
	A-	
	BBB+	Group 4: Adequate capacity to meet financial commitments but more vulnerable to adverse developments and economic conditions
	BBB	
	BBB-	
	BB+	Group 5: Moderate capacity to meet financial obligations but less vulnerable than other speculative issuers
	BB	
	BB-	
	B+	Group 6: Weak capacity to meet financial obligations. Sensitive to business, financial and economic conditions. High risk.
	B	
	B-	
	CCC+	
	CCC	Group 7: Very weak capability or very likely to get into default. Very sensitive to business, financial and economic conditions.
	CCC-	Substantial risk.
	CC	
	C	
	D	Group 8: Failure to pay debt obligations on time or in default. Also, applicable when a business files for bankruptcy or takes similar actions.

FINANCIAL HIGHLIGHTS					
	Name	Unit	2020	2019	2018
Financial Health Ratios					
	Cash Ratio	Times	0.27	0.09	0.33
	Quick ratio	Times	1.47	2.73	1.55
	Current ratio	Times	1.59	2.80	1.80
	Tangible Net Worth	VND Million	12,190	8,942	7,570
	Total Debt/Total Equity	Times	-	-	-
	Total Debt	VND Million	-	-	-
	Net Debts	VND Million	(1,202.22)	(420.22)	(2,747.04)
	Total Debt/Total Assets	Times	-	-	-
	Long-term Debt/Equity	Times	-	-	-
	Long-term Debt/Total Assets	Times	-	-	-
	Total Liabilities/ Equity	Times	0.37	0.52	1.11
	Total Liabilities/Total Assets	Times	0.27	0.34	0.53
	Equity/Total Assets	Times	0.73	0.66	0.47
Management Efficiency Ratios					
	ROA	%	21.65	9.30	-
	ROCE	%	31.11	20.83	0.24
	ROE	%	31.01	16.63	-
	Interest Tax Burden	Times	1.00	0.80	0.02
	EBIT Margin	%	15.38	7.36	0.09
	Assets Turnover	Times	1.41	1.58	1.46
	Equity Multiplier	Times	1.37	1.52	2.11
	Days Sales Outstanding	Days	33.51	32.72	34.64
	Days of Inventory on Hands	Days	4.46	37.26	42.52
	Days of Payable Outstanding	Days	48.73	94.03	103.06
	Cash Conversion Cycle	Days	(10.77)	(24.05)	(25.90)
	Free Cash Flow	VND Million	781	(2,327)	(454)
	EBITDA	VND Million	2,855	2,113	560
	EBIT	VND Million	3,287	1,720	18
Profitability Ratios					
	Gross Profit Margin	%	69.78	64.13	64.39
	EBIT Margin	%	15.38	7.36	0.09
	EBITDA Margin	%	13.36	9.05	2.86
	Operating Profit Margin	%	15.38	7.36	0.14
	Pre-Tax Profit Margin	%	17.90	7.37	0.09
	Net Profit Margin	%	15.33	5.88	-
Growth Ratios (yoy)					
	Sale Growth Rate	%	(8.48)	19.21	24.07
	Gross Profit Growth Rate	%	(0.42)	18.72	16.33
	EBITDA Growth Rate	%	35.11	277.02	(58.79)
	EBIT Growth Rate	%	91.18	9,220.30	(97.69)
	Pre-tax Profit Growth Rate	%	122.32	10,048.67	(97.88)
	Net Profit Growth Rate	%	138.69	383,035.24	(99.94)
	Total Assets Growth Rate	%	23.30	(15.14)	47.42

FINANCIAL HIGHLIGHTS

Name	Unit	2020	2019	2018
Equity Growth Rate	%	36.32	18.13	(0.27)

FINANCIAL STATEMENTS: CREDIT FILING
IN VND MILLION
BALANCE SHEET

FY	As at		
	31/12/2020	31/12/2019	31/12/2018
Unit	VND Million	VND Million	VND Million
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>
<i>Source</i>	<i>Credit Filing</i>	<i>Credit Filing</i>	<i>Credit Filing</i>
A. CURRENT ASSETS	7,163	12,888	15,101
<i>I. Cash and cash equivalents</i>	<i>1,202</i>	<i>420</i>	<i>2,747</i>
<i>II. Short-term financial investments</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>III. Accounts receivable – short-term</i>	<i>5,429</i>	<i>12,173</i>	<i>10,280</i>
<i>IV. Inventories</i>	<i>72</i>	<i>85</i>	<i>1,625</i>
<i>V. Other current assets</i>	<i>460</i>	<i>210</i>	<i>449</i>
B. NON-CURRENT ASSETS	9,545	663	868
<i>I. Accounts receivable – long-term</i>	<i>207</i>	<i>207</i>	<i>207</i>
II. Fixed assets	122	447	607
<i>Tangible fixed assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Finance leases</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Intangible fixed assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>III. Investment properties</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>IV. Long term assets in progress</i>	<i>9,215</i>	<i>-</i>	<i>-</i>
<i>V. Long-term investments</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>VI. Other long-term assets</i>	<i>-</i>	<i>9</i>	<i>53</i>
TOTAL ASSETS	16,708	13,551	15,969
C. LIABILITIES	4,518	4,609	8,399
I. Current liabilities	4,518	4,609	8,399
<i>Short-term trade payables</i>	<i>765</i>	<i>960</i>	<i>3,357</i>
<i>Statutory obligations</i>	<i>691</i>	<i>871</i>	<i>503</i>
<i>Payables to employees</i>	<i>1,621</i>	<i>2,580</i>	<i>3,632</i>
<i>Short-term deferred revenue</i>	<i>566</i>	<i>193</i>	<i>899</i>
<i>Other ST payables</i>	<i>874</i>	<i>6</i>	<i>8</i>
II. Non-current liabilities	-	-	-
D. OWNERS' EQUITY	12,190	8,942	7,570
I. Equity	12,190	8,942	7,570
<i>Contributed capital</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>
<i>Retained earnings</i>	<i>11,190</i>	<i>7,942</i>	<i>6,570</i>
II. Non-business expenditure fund and other funds	-	-	-
TOTAL RESOURCES	16,708	13,551	15,969

INCOME STATEMENT

<i>FY</i>	For the year ended		
	31/12/2020	31/12/2019	31/12/2018
Unit	VND Million	VND Million	VND Million
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>
<i>Source</i>	<i>Credit Filing</i>	<i>Credit Filing</i>	<i>Credit Filing</i>
Revenue from sales of goods and provision of services	21,375	23,356	19,592
Revenue deductions	-	-	-
Net revenue	21,375	23,356	19,592
Cost of sales	6,460	8,378	6,976
Gross profit/(loss)	14,914	14,978	12,616
Financial income	1	-	9
Financial expenses	1	1	-
- In which: Interest expense	-	-	-
Share of profit/(loss) in associates and jointly controlled entities	-	-	-
Selling expenses	-	-	-
General and administration expenses	11,627	13,258	12,598
Net operating profit/(loss)	3,287	1,718	27
Other income	549	2	-
Other expenses	12	-	10
Results of other activities	538	2	(10)
Accounting profit/(loss) before tax	3,825	1,721	17
Income tax expense – current	549	348	17
Income tax expense/(benefit) – deferred	-	-	-
Net profit/(loss) after tax	3,276	1,373	-
Attributable to equity holders of the Company	-	-	-
Attributable to non-controlling interest	-	-	-
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

IN USD THOUSAND
BALANCE SHEET
As at

FY	31/12/2020	31/12/2019	31/12/2018
Unit	USD Thousand	USD Thousand	USD Thousand
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>
<i>Source</i>	<i>Credit Filing</i>	<i>Credit Filing</i>	<i>Credit Filing</i>
<i>End-of-Year Exchange rate (VND/USD) (*)</i>	<i>23,010</i>	<i>23,110</i>	<i>23,155</i>
A. CURRENT ASSETS	311	558	652
<i>I. Cash and cash equivalents</i>	<i>52</i>	<i>18</i>	<i>119</i>
<i>II. Short-term financial investments</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>III. Accounts receivable – short-term</i>	<i>236</i>	<i>527</i>	<i>444</i>
<i>IV. Inventories</i>	<i>3</i>	<i>4</i>	<i>70</i>
<i>V. Other current assets</i>	<i>20</i>	<i>9</i>	<i>19</i>
B. NON-CURRENT ASSETS	415	29	37
<i>I. Accounts receivable – long-term</i>	<i>9</i>	<i>9</i>	<i>9</i>
II. Fixed assets	5	19	26
<i>Tangible fixed assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Finance leases</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Intangible fixed assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>III. Investment properties</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>IV. Long term assets in progress</i>	<i>400</i>	<i>-</i>	<i>-</i>
<i>V. Long-term investments</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>VI. Other long-term assets</i>	<i>-</i>	<i>-</i>	<i>2</i>
TOTAL ASSETS	726	586	690
C. LIABILITIES	196	199	363
I. Current liabilities	196	199	363
<i>Short-term trade payables</i>	<i>33</i>	<i>42</i>	<i>145</i>
<i>Statutory obligations</i>	<i>30</i>	<i>38</i>	<i>22</i>
<i>Payables to employees</i>	<i>70</i>	<i>112</i>	<i>157</i>
<i>Short-term deferred revenue</i>	<i>25</i>	<i>8</i>	<i>39</i>
<i>Other ST payables</i>	<i>38</i>	<i>-</i>	<i>-</i>
II. Non-current liabilities	-	-	-
D. OWNERS' EQUITY	530	387	327
I. Equity	530	387	327
<i>Contributed capital</i>	<i>43</i>	<i>43</i>	<i>43</i>
<i>Retained earnings</i>	<i>486</i>	<i>344</i>	<i>284</i>
II. Non-business expenditure fund and other funds	-	-	-
TOTAL RESOURCES	726	586	690

INCOME STATEMENT

FY	For the year ended		
	31/12/2020	31/12/2019	31/12/2018
Unit	USD Thousand	USD Thousand	USD Thousand
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>
<i>Source</i>	<i>Credit Filing</i>	<i>Credit Filing</i>	<i>Credit Filing</i>
Average Exchange rate (VND/USD) (*)	23,182	23,172	22,996
Revenue from sales of goods and provision of services	922	1,008	852
Revenue deductions	-	-	-
Net revenue	922	1,008	852
Cost of sales	279	362	303
Gross profit/(loss)	643	646	549
Financial income	-	-	-
Financial expenses	-	-	-
- In which: Interest expense	-	-	-
Share of profit/(loss) in associates and jointly controlled entities	-	-	-
Selling expenses	-	-	-
General and administration expenses	502	572	548
Net operating profit/(loss)	142	74	1
Other income	24	-	-
Other expenses	1	-	-
Results of other activities	23	-	-
Accounting profit/(loss) before tax	165	74	1
Income tax expense – current	24	15	1
Income tax expense/(benefit) – deferred	-	-	-
Net profit/(loss) after tax	141	59	-
Attributable to equity holders of the Company	-	-	-
Attributable to non-controlling interest	-	-	-
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

(*) The conversion of the financial statements into USD is for your general reference only as it is not exactly complied with the accounting standards in the conversion of financial statements from a local currency into a foreign currency. As for Balance Sheet items, we used the exchange rate at the end of the reported year. For Income Statements and Cash Flow Statement, we used the average rate for the period.

FINANCIAL STATEMENTS: TAX FILING/PUBLIC SOURCE
IN VND MILLION
BALANCE SHEET

	As at		
<i>FY</i>	<i>31/12/2020</i>	<i>31/12/2019</i>	<i>31/12/2018</i>
<i>Unit</i>	<i>VND Million</i>	<i>VND Million</i>	<i>VND Million</i>
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>
<i>Source</i>	<i>Tax Filing</i>	<i>Tax Filing</i>	<i>Tax Filing</i>
A. CURRENT ASSETS	7,163	12,888	15,101
I. Cash and cash equivalents	1,202	420	2,747
Cash	1,202	420	2,747
II. Short-term financial investments	-	-	-
III. Accounts receivable – short-term	5,429	12,173	10,280
Trade receivables	2,868	1,057	3,131
Prepayments to suppliers	31	20	40
Other receivables	2,529	11,097	7,108
IV. Inventories	72	85	1,625
Inventories	72	85	1,625
V. Other current assets	460	210	449
Short-term prepaid expenses	92	210	297
Deductible value added tax	369	-	-
Taxes and others receivable from State Treasury	-	-	152
B. NON-CURRENT ASSETS	9,545	663	868
I. Accounts receivable – long-term	207	207	207
Other long-term receivables	207	207	207
II. Fixed assets	122	447	607
Tangible fixed assets	122	447	607
- Cost	2,940	3,697	3,464
- Accumulated depreciation	(2,817)	(3,250)	(2,857)
Finance leases	-	-	-
Intangible fixed assets	-	-	-
- Cost	60	60	60
- Accumulated depreciation	(60)	(60)	(60)
III. Investment properties	-	-	-
IV. Long term assets in progress	9,215	-	-
Construction in progress	9,215	-	-
V. Long-term investments	-	-	-
VI. Other long-term assets	-	9	53
Long-term prepaid expenses	-	9	53
TOTAL ASSETS	16,708	13,551	15,969
C. LIABILITIES	4,518	4,609	8,399
I. Current liabilities	4,518	4,609	8,399
Short-term trade payables	765	960	3,357
Short-term advances from customers	566	193	899
Statutory obligations	691	871	503
Payables to employees	1,621	2,580	3,632
Short-term accrued expenses	33	-	-
Other ST payables	-	6	8
Short-term provision	841	-	-
II. Non-current liabilities	-	-	-
D. OWNERS' EQUITY	12,190	8,942	7,570
I. Equity	12,190	8,942	7,570
Contributed capital	1,000	1,000	1,000
- Ordinary shares	1,000	1,000	1,000
Retained earnings	11,190	7,942	6,570
- Retained earnings accumulated to prior year-end	7,914	6,570	6,570
- Retained earnings of this period	3,276	1,373	-
II. Non-business expenditure fund and other funds	-	-	-
TOTAL RESOURCES	16,708	13,551	15,969

INCOME STATEMENT

FY	For the year ended		
	31/12/2020	31/12/2019	31/12/2018
Unit	VND Million	VND Million	VND Million
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>
<i>Source</i>	<i>Tax Filing</i>	<i>Tax Filing</i>	<i>Tax Filing</i>
Revenue from sales of goods and provision of services	21,375	23,356	19,592
Revenue deductions	-	-	-
Net revenue	21,375	23,356	19,592
Cost of sales	6,460	8,378	6,976
Gross profit/(loss)	14,914	14,978	12,616
Financial income	1	-	9
Financial expenses	1	1	-
- In which: Interest expense	-	-	-
Share of profit/(loss) in associates and jointly controlled entities	-	-	-
Selling expenses	-	-	-
General and administration expenses	11,627	13,258	12,598
Net operating profit/(loss)	3,287	1,718	27
Other income	549	2	-
Other expenses	12	-	10
Results of other activities	538	2	(10)
Accounting profit/(loss) before tax	3,825	1,721	17
Income tax expense – current	549	348	17
Income tax expense/(benefit) – deferred	-	-	-
Net profit/(loss) after tax	3,276	1,373	-
Attributable to equity holders of the Company	-	-	-
Attributable to non-controlling interest	-	-	-
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

CASH FLOW STATEMENT

FY	For the year ended		
	31/12/2020	31/12/2019	31/12/2018
Unit	VND Million	VND Million	VND Million
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>
<i>Source</i>	<i>Tax Filing</i>	<i>Tax Filing</i>	<i>Tax Filing</i>
<i>Method</i>	<i>Indirect</i>	<i>Indirect</i>	<i>Indirect</i>
Profit/(loss) before tax	3,825	1,721	17
<i>Depreciation and amortisation</i>	(433)	393	542
<i>Allowances and provisions</i>	841	-	-
<i>Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies</i>	(1)	-	(8)
<i>(Profits)/losses from investing activities</i>	(1)	-	-
Operating profit/(loss) before changes in working capital	4,233	2,114	550
<i>Change in receivables</i>	6,013	(1,893)	(3,848)
<i>Change in inventories</i>	13	1,540	(1,625)
<i>Change in payables and other liabilities</i>	(961)	(3,968)	5,154
<i>Change in prepaid expenses</i>	127	132	(163)
Income tax paid	(186)	(19)	(415)
Other receipts from operating activities	-	-	-
Other payments for operating activities	-	-	-
Net cash flows from operating activities	9,239	(2,094)	(347)
Payments for additions to fixed assets and other long-term assets	(8,458)	(233)	(107)
Receipts of interests and dividends	1	-	-
Net cash flows from investing activities	(8,458)	(233)	(107)
Net cash flows during the [period/year]	781	(2,327)	(453)
Cash and cash equivalents at the beginning of the [period/year]	420	2,747	3,192
Effect of exchange rate fluctuations on cash and cash equivalents	1	-	8
Cash and cash equivalents at the end of the [period/year]	1,202	420	2,747

IN USD THOUSAND
BALANCE SHEET

	As at		
FY	31/12/2020	31/12/2019	31/12/2018
Unit	USD Thousand	USD Thousand	USD Thousand
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>	<i>200/2014/TT/BTC/LT</i>
<i>Source</i>	<i>Tax Filing</i>	<i>Tax Filing</i>	<i>Tax Filing</i>
<i>End-of-Year Exchange rate (VND/USD) (*)</i>	<i>23,010</i>	<i>23,110</i>	<i>23,155</i>
A. CURRENT ASSETS	311	558	652
I. Cash and cash equivalents	52	18	119
Cash	52	18	119
II. Short-term financial investments	-	-	-
III. Accounts receivable – short-term	236	527	444
Trade receivables	125	46	135
Prepayments to suppliers	1	1	2
Other receivables	110	480	307
IV. Inventories	3	4	70
Inventories	3	4	70
V. Other current assets	20	9	19
Short-term prepaid expenses	4	9	13
Deductible value added tax	16	-	-
Taxes and others receivable from State Treasury	-	-	7
B. NON-CURRENT ASSETS	415	29	37
I. Accounts receivable – long-term	9	9	9
Other long-term receivables	9	9	9
II. Fixed assets	5	19	26
Tangible fixed assets	5	19	26
- Cost	128	160	150
- Accumulated depreciation	(122)	(141)	(123)
Finance leases	-	-	-
Intangible fixed assets	-	-	-
- Cost	3	3	3
- Accumulated depreciation	(3)	(3)	(3)
III. Investment properties	-	-	-
IV. Long term assets in progress	400	-	-
Construction in progress	400	-	-
V. Long-term investments	-	-	-
VI. Other long-term assets	-	-	2
Long-term prepaid expenses	-	-	2
TOTAL ASSETS	726	586	690
C. LIABILITIES	196	199	363
I. Current liabilities	196	199	363
Short-term trade payables	33	42	145
Short-term advances from customers	25	8	39
Statutory obligations	30	38	22
Payables to employees	70	112	157
Short-term accrued expenses	1	-	-
Other ST payables	-	-	-
Short-term provision	37	-	-
II. Non-current liabilities	-	-	-
D. OWNERS' EQUITY	530	387	327
I. Equity	530	387	327
Contributed capital	43	43	43
- Ordinary shares	43	43	43
Retained earnings	486	344	284
- Retained earnings accumulated to prior year-end	344	284	284
- Retained earnings of this period	142	59	-
II. Non-business expenditure fund and other funds	-	-	-
TOTAL RESOURCES	726	586	690

INCOME STATEMENT

FY	For the year ended		
	31/12/2020	31/12/2019	31/12/2018
Unit	USD Thousand	USD Thousand	USD Thousand
Audit status	Unaudited	Unaudited	Unaudited
Type	Single Entity	Single Entity	Single Entity
Legal Regulation	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT
Source	Tax Filing	Tax Filing	Tax Filing
Average Exchange rate (VND/USD) (*)	23,182	23,172	22,996
Revenue from sales of goods and provision of services	922	1,008	852
Revenue deductions	-	-	-
Net revenue	922	1,008	852
Cost of sales	279	362	303
Gross profit/(loss)	643	646	549
Financial income	-	-	-
Financial expenses	-	-	-
- In which: Interest expense	-	-	-
Share of profit/(loss) in associates and jointly controlled entities	-	-	-
Selling expenses	-	-	-
General and administration expenses	502	572	548
Net operating profit/(loss)	142	74	1
Other income	24	-	-
Other expenses	-	-	-
Results of other activities	23	-	-
Accounting profit/(loss) before tax	165	74	1
Income tax expense – current	24	15	1
Income tax expense/(benefit) – deferred	-	-	-
Net profit/(loss) after tax	141	59	-
Attributable to equity holders of the Company	-	-	-
Attributable to non-controlling interest	-	-	-
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

CASH FLOW STATEMENT

FY	For the year ended		
	31/12/2020	31/12/2019	31/12/2018
Unit	USD Thousand	USD Thousand	USD Thousand
Audit status	Unaudited	Unaudited	Unaudited
Type	Single Entity	Single Entity	Single Entity
Legal Regulation	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT
Source	Tax Filing	Tax Filing	Tax Filing
Method	Indirect	Indirect	Indirect
Average Exchange rate (VND/USD) (*)	23,182	23,172	22,996
Profit/(loss) before tax	165	74	1
<i>Depreciation and amortisation</i>	(19)	17	24
<i>Allowances and provisions</i>	36	-	-
<i>Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies</i>	-	-	-
<i>(Profits)/losses from investing activities</i>	-	-	-
Operating profit/(loss) before changes in working capital	183	91	24
<i>Change in receivables</i>	259	(82)	(167)
<i>Change in inventories</i>	1	66	(71)
<i>Change in payables and other liabilities</i>	(41)	(171)	224
<i>Change in prepaid expenses</i>	5	6	(7)
Income tax paid	(8)	(1)	(18)
Other receipts from operating activities	-	-	-
Other payments for operating activities	-	-	-
Net cash flows from operating activities	399	(90)	(15)
Payments for additions to fixed assets and other long-term assets	(365)	(10)	(5)
Receipts of interests and dividends	-	-	-
Net cash flows from investing activities	(365)	(10)	(5)
Net cash flows during the [period/year]	34	(100)	(20)
Cash and cash equivalents at the beginning of the [period/year]	18	119	139
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the [period/year]	52	18	119

(*) The conversion of the financial statements into USD is for your general reference only as it is not exactly complied with the accounting standards in the conversion of financial statements from a local currency into a foreign currency. As for Balance Sheet items, we used the exchange rate at the end of the reported year. For Income Statements and Cash Flow Statement, we used the average rate for the period.

---End of Report on AAA JOINT STOCK COMPANY---

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