

Business Information Service

Standard Business Report:

AAA CORPORATION

Date of report:

Oct 03, 2022

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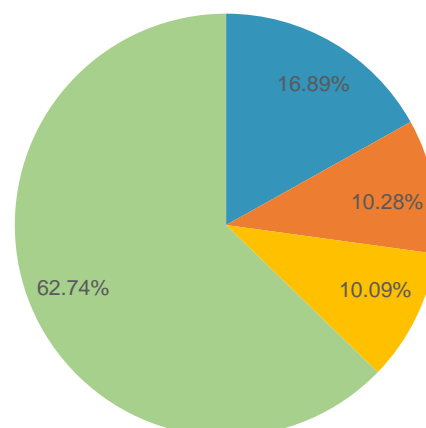
KEY INFORMATION

KEY FINANCIAL FY: 2021			Unit	VND Million
Total Assets	Contributed Capital	Net Debts	Net Revenue	Net Profit
16,846,905	4,998,910	3,906,399	2,568,689	989,941
+42.45% y-o-y	+56.96% y-o-y	+251.38% y-o-y	+3.28% y-o-y	+37.13% y-o-y
Company Name	AAA CORPORATION TỔNG CÔNG TY AAA		KEY FINANCIALS FY: 2021	
Registered Address	NO. XYZ, Vietnam.		InAAAators	Unit
Tax Code	0123456789		Total Assets	USD Million
Business Registration No.	0123456789		Total Equity	USD Million
Date of Registration	Sep xx, 19xx		Chartered Capital	USD Million
Legal Form	Joint Stock Company		Contributed Capital	USD Million
Ownership Type	Non-state Join Stock Company		Working Capital	USD Million
Main Business Line	Construction and development real estate, construction work; Trading construction materials and equipment; Providing tourism services		Net Debt	USD Million
Key Products	Residential and hospitality real estate; Building services; Construction materials; Tourism		Revenue	USD Million
Industry Classification (Main)	Real estate activities	ICB: 8600 VSIC: 68	Net Profit	USD Million
Sector (Main)	Trading of own or rented property and land use rights	ICB: 8633 VSIC: 6810	Gross margin	%
Listing Status	Listed		EBIT margin	%
Operating Status	Active		EBITDA margin	%
Charter Capital	VND 6,098,520 Million		FCF	USD Million
Employees Size	2,029 (30 Jun 2022)			
Legal Representative	NGUYEN VAN A			
CONTACT INFORMATION			FINANCIAL SUMMARY	
Telephone	+84 25xxxxxxx		Profit Margin (FY: 2021)	
Fax	+84 254 xxxxx		Net Revenue	
Website	http://www.xxx.vn		Gross Profit	
Email	info@xxx.vn		EBIT	
			Net Profit after Tax	
			Cash Flow Breakdown (FY: 2021)	
				

OWNERSHIP STRUCTURE

Name	Nationality / Country	Ownership	Update Date
ABC JSC	Vietnam	16.89%	06/2022
NGUYEN VAN A	-	10.28%	N/A
NGUYEN THI A	-	10.09%	N/A
OTHERS	N/A	62.74%	N/A

Source: Vietnam Agency for Business Registration. Last updated on 21 Feb 2022



MANAGEMENT INFORMATION

BOARD OF DIRECTORS

Name	Position
NGUYEN VAN A	CHAIRMAN OF MANAGEMENT BOARD
NGUYEN HUNG A	VICE CHAIRMAN OF MANAGEMENT BOARD
NGUYEN THI A	VICE CHAIRMAN OF MANAGEMENT BOARD
HOANG VAN A	MEMBER OF MANAGEMENT BOARD
PHAN VAN A	MEMBER OF MANAGEMENT BOARD

BOARD OF MANAGEMENT

Name	Position
HOANG VAN A	GENERAL DIRECTOR
NGUYEN VAN A	DEPUTY GENERAL DIRECTOR
NGUYEN TUAN A	DEPUTY GENERAL DIRECTOR
NGUYEN QUANG A	DEPUTY GENERAL DIRECTOR
TRAN VAN A	DEPUTY GENERAL DIRECTOR
PHAM VAN A	DEPUTY GENERAL DIRECTOR

BRANCHES & SUBSIDIARIES

BRANCH(ES)		
Name	Tax Code	Address
BRANCH OF AAA CORPORATION	0123456xxx-001	No. 15 Exam Book , Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam
BRANCH OF AAA CORPORATION	0123456xxx-002	Room 2, 3B floor, Quunimex building - No. 29, Le Dai Hanh street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City, Viet Nam
BRANCH OF AAA CORPORATION	0123456xxx-003	No. 15 Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria-Vung Tau Province, Vietnam

SUBSIDIARY(IES)			
Name	Tax Code	Address	Ownership (%)
AAA COMPANY LIMITED	0700257xxx	No. 12B, Dinh Cong Trang Street, Chau Son Ward, Phu Ly City, Ha Nam Province, Viet Nam	100.00%
BBB COMPANY LIMITED	3603766xxx	Subdivisions 1,2,3 Dai Phuoc eco-tourism urban area, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province, Viet Nam	99.96%
AAA JOINT STOCK COMPANY	3502457xxx	265 Le Hong Phong, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam	98.67%
BBB JOINT STOCK COMPANY	3502457xxx	265 Le Hong Phong, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam	98.67%
CCC JOINT STOCK COMPANY	3502365xxx	B12 Chi Linh Urban Center Area, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam	98.00%
DD JOINT STOCK COMPANY	3502326xxx	265 Le Hong Phong, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam	97.00%

ASSOCIATE(S)			
Name	Tax Code	Address	Ownership (%)
AAA JOINT STOCK COMPANY	3500815xxx	No. 15 Exam Book, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	46.00%
BBB JOINT STOCK COMPANY	0304488xxx	No. 118 Gateway B, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	42.68%
CCC JOINT STOCK COMPANY	3500686xxx	Ruby Tower Building, No.12, Road 3/2, Ward 8	35.89%

RELATED COMPANY(IES)				
Name	Co-directors	Co-owners	Co-legal representative	Status
AAA JOINT STOCK COMPANY	1	0	No	Active
BBB JOINT STOCK COMPANY	0	1	No	Active
CCC JOINT STOCK COMPANY	0	1	No	Active
DDD JOINT STOCK COMPANY	0	1	No	Active
EEE JOINT STOCK COMPANY	0	1	No	Active
HHH JOINT STOCK COMPANY	0	1	No	Active
AAA COMMERCIAL JOINT STOCK BANK	0	1	No	Active
KKK JOINT STOCK COMPANY	0	1	No	Active
AAA INVESTMENT FUND	0	1	No	Active
BBB FUND	0	1	No	Active
AAA COMPANY LIMITED	0	1	No	Active
PPP STOCK COMPANY	0	1	No	Active
YYY JOINT STOCK COMPANY	0	1	No	Active

Z-SCORE

Altman Z-score is the output of a credit-strength test that preAAAs 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.

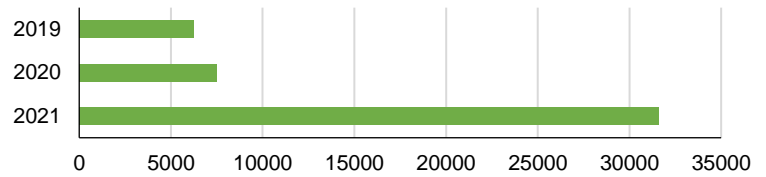
Z-SCORE MODEL

$$Z = 1.2T1 + 1.4T2 + 3.3T3 + 0.6T4 + 0.999T5$$

CALCULATION

	2021	2020	2019
T1	0.39	0.11	0.47
T2	0.07	0.09	0.05
T3	0.08	0.08	0.06
T4	52,683.63	12,538.66	10,378.34
T5	0.15	0.21	0.26
ZScore	31,611.16	7,523.92	6,228.10

ZScore in 03 years



	"Safe" Zones - low default risk	Z > 3.00
	"Grey" Zones - medium default risk	1.80 <= Z <= 3.00
	"Distress" Zones - high default risk	Z < 1.80

COMPANY HIGHLIGHT

AAA CORPORATION

BUSINESS NATURE

- Formerly a built hostel in the 1990s under the Ministry of Construction, AAA Corp was transformed into a AAA Service Company (AAA) in 1993, before being converted into a Joint Stock Company under the decision of the Ministry of Construction in 2007. In 2009, the Company was listed on the Ho Chi Minh City Stock Exchange with ticker code xxx.
- The Company's main business is construction and real estate trading with its head office in Vung Tau City, Ba Ria-Vung Tau Province. With more than 30 years of experience in real estate, AAA Corp owns a product portfolio including real estate (homes lands) and tourism real estate (hotels resorts) stretching from North to South with a large scale, including Gateway Vung Tau Apartment, AAA Wisteria City Dong Nai, AAA Phu My Ba Ria, An Son Villa Area, AAA Star Landmark Vung Tau, Pullman Hotels Resorts Vung Tau, AAA Star Quang Binh Resort and AAA Quang Binh Golf Course, etc. According to AAA Corp's annual report, in 2021 alone, the total investment in its projects reached VND1,894.32 billion. In which, the group of projects in the South reached VND1,587.38 billion, showing that the target market of AAA Corp is in the southern region of Vietnam. In the fourth quarter of 2021, AAA Corp held a ground-breaking ceremony and kicked off a number of key and outstanding projects such as:

Time	Events
November 2021	<ul style="list-style-type: none"> - Groundbreaking ceremony for AAA Lantana City Ha Nam project (Legal name: Lam Ha Center Point Residential Area); - Groundbreaking ceremony for subdivision 2 – phase 1 of AAA Victory City Hau Giang project (Legal name: Vi Thanh Commercial Residential Area); - Groundbreaking ceremony of CAP Saint Jacques complex project phase 2
December 2021	<ul style="list-style-type: none"> - Groundbreaking ceremony for 3 key projects in Vung Tau and Dong Nai: - AAA Wisteria City Dong Nai Urban Area (Saigon Street East; Legal name: Long Tan Tourist Urban Area); - AAA Solar City Vung Tau, zone C (Legal name: North Vung Tau urban area); - Emera Apartment (Vung Tau city)

- However, it should be noted that during the Covid-19 epidemic period, construction materials, especially steel, had extremely strong price fluctuations. Construction was temporarily halted due to social distancing. After the distance, workers at the construction sites were in short supply, which partly affected the overall progress of the project during the year. These fluctuations significantly affect the production costs of the Corporation.
- AAA Corp has also set clear strategic development goals for the period of 2021 - 2025, including Orientation to develop into the Top 5 largest real estate groups in Vietnam; Investment and development of real estate are urban areas, tourism and resorts capable of developing in the medium and long term in the three regions of North - Central - South; In addition, investing in the development of complementary real estate segments in the fields of healthcare, education, trade and services, especially investing in urban projects invested by AAA Corp to satisfy the utility for customers, improve the commercial value of the project.
- Although in the past year, the economy - society, as well as production and business activities of all industries are still affected by the Covid-19 pandemic, but with the vaccination coverage, life gradually adapts to the new normal, AAA Corp has also organized important annual events and activities. Some typical activities can be mentioned as AAA Corp was awarded the minutes of investment cooperation in the AAA Dong Hoi project by Quang Binh in January 2021. This is AAA Star Hotels Resorts Quang Binh (Scale: 88ha) and AAA Quang Binh International Golf Course (Scale: 89ha); In April 2021, AAA Group signed a comprehensive cooperation agreement with 20 partners in 5 fields: Bank, Design consultancy, Construction materials and equipment, Construction and installation, and Brand building and management; In November 2021, AAA Corp signed a cooperation agreement with the Vietnam Business Association in Japan.
- In 2021, AAA Corp received prestigious achievements and awards in the industry such as Top 6 best listed real estate companies in Vietnam awarded by Forbes Vietnam; Top 50 best-listed companies in Vietnam; Top 50 most profitable enterprises in Vietnam; Best Urban Developer in 2021; The second Vietnam Urban Planning Award (VUPA) for the AAA Wisteria City Dong Nai Urban Area Project

(Eastern Saigon Street) was awarded by the Ministry of Construction. These awards partly demonstrate the scale and reputation of AAA in the industry, enhancing its competitive position in the market.

- Besides the main field, AAA Corp also diversified its revenue when participating in fields such as tourism, entertainment, manufacturing and trading of building materials, education, and project management through its subsidiaries and affiliated companies.
- It should be taken into consideration that during the first half of 2022, two major shareholder of the Company – Aaa Development Investment JSC and Aaa Trading Corporation, have conducted several acts of divestment towards the Company, to the point that Aaa is no longer considered a major shareholder of the Company. Additionally, the Company's share prices have experienced a dramatic downward trend ever since the start of 2022 with almost no signs of recovery even after 9 months into this year. The Company has resorted to halve the prices of its current shares in order to attract potential investors. Since the Company is still neck-deep in some unfinished projects, this struggle to raise capital could lead to a worrisome future for the Company.
- In May 2022, the Company changed its office address from No. xxx Le Hong Phong, Ward 8, Vung Tau City, Ba Ria-Vung Tau Province, Vietnam to its current address.

BUSINESS CAPACITY

- **Factory(ies)**

N/A

- **Project(s)**

N/A

- Distribution**

Province	No of stores
N/A	

TRADING ACTIVITIES

Table 1: Suppliers information

Name	Product supply	Address	Tel.
AAA CO., LTD	Elevator	No. 60, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, Viet Nam	+84 28 35471xxx
BBB JOINT STOCK COMPANY	Construction works	Ruby Tower Building, No.12, Road 3/2, Ward 8	+84 254 361xxx
CCC JOINT STOCK COMPANY	N/A	No. 15 Exam Book, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	+84 254 3586xxx
DDD JOINT STOCK COMPANY	dairy products	10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam	+84 28 54155xxx

Table 2: Customers information

Name	Address	Tel.
EEE JOINT STOCK COMPANY	318 Nguyen Xien, Go Cong Quarter, Long Thanh My Ward, Thu Duc City, Ho Chi Minh City, Vietnam	+84 909066xxx
FFF JOINT STOCK COMPANY	Lane 28, Me Linh Street, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, Viet Nam	+84 211 3707xxx
GGG ONE MEMBER LIABILITY COMPANY LIMITED	No. 6 Nguyen Khac Vu, Tan Phu Ward, District 7, Ho Chi Minh City, Viet Nam	+84 28 5416xxx
HHH INVESTMENT JOINT STOCK COMPANY	Duong vao cau Dai Phuoc (Cu lao Ong Con), To 2, Ap Vinh Tuy, Xa Long Tan, Huyen Nhon Trach, Dong Nai, Vietnam	+84 903800xxx

Table 3: Import/Export Information (If any)

Import (2021)	N/A	Export (2021)	N/A
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ADVERSE MEDIA

News Category	Title	Description	Source	Public Date
Other company news (private)	AAA Corp was subjected to tax with a value of VND 30.61 billion	AAA Corp received the enforcement of administrative decisions on tax administration by deducting money from accounts and requesting freezing of accounts of coerced subjects at the State Treasury and credit institutions with the amount of VND 30.61 billion. The Company said that because the petition has not been resolved completely, the Company cannot pay the land rent according to the unit price determined by the Tax Department of Vung Tau - Con Dao. Therefore, AAA Corp has asked the Tax Department of Vung Tau - Con Dao to revoke/cancel the decision on enforcement of the issued tax administrative decision and committed to pay money to the State budget after re-determination of land rent and late payment interest as prescribed. At the same time, the Company is also completing the procedure to transfer declaration and payment of land rent for the land at Thuy Van beach to AAA Tourism. Therefore, AAA Tourism is responsible for declaring and paying land ren	Báo Đầu tư	Jun 29, 2022
Other company news (private)	AAA Corp lost USD 2 billion	AAA Corp – the leading real estate giant in Vietnam faces many doubts after the stock price has continuously evaporated recently, the market	ANTT	Jun 22, 2022

News Category	Title	Description	Source	Public Date
		capitalization has lost about 2 billion USD and major shareholders have divested repeatedly.		
Other company news (private)	AAA Corp company is irresponsible, home buyers are tormented by degraded construction	Vung Tau Gateway is one of the major projects of AAA Corp, located in the heart of Vung Tau city. According to information obtained by reporters, the Company has many mistakes and improperly performed contracts with home buyers. The apartment complex is deteriorating very quickly. The project brings many unpre AAA table dangers to residents when the materials are of poor quality. Exploding glass, rainwater splashing into the house, strong odors from the drainage system of the toilets, many seriously degraded materials are what residents living in Vung Tau Gateway apartment building have to suffer in nearly 2 years.		Apr 01, 2022
Earnings Downgrade (private)	AAA Corp's profit before tax in Q3/2021 declined by 47% YoY	AAA Corp announced third-quarter consolidated net revenue at VND538.5 billion, down 67%. Real estate revenue still accounted for the largest proportion in the total revenue structure but decreased 48% over the same period to VND 357 billion. Construction activities brought in more than VND106 billion, down 44%. Revenue from semi-finished products and providing services also decreased by 41% and 45% to VND 40 billion and VND 34 billion, respectively. All expenses are lower than the same period last year. Other profit reached more than VND 15 billion, while the loss was VND 49 billion in the third quarter of 2020, due to the arising of nearly VND 12 billion difference in inventory assessment. However, the parent company's after-tax profit still decreased by 69% to more than VND 43 billion. In the first 9 months, the net revenue decreased 48% to VND 966 billion, the profit before tax decreased by 47% to more than VND 91 billion.	NDH	Nov 02, 2021
Other company news (private)	Vinh Phuc: 06 companies owed tax	According to the Tax Department of Vinh Phuc province, as of April 2021, there are 6 businesses in the province that are inactive and owe land use tax with an amount of up to VND452.59 billion. 1. Quang Loi Company had a total tax debt of VND165.27 billion, of which tax is VND129.41 billion VND, late payment interest is VND35.86 billion VND. Due date was Oct 31, 2016. 2. TT Investment and Service Joint Stock Company had a total tax debt of VND 90.79 billion. Due date of Nov5. 16, 201 3. Construction Investment Development Joint Stock Corporation owed VND80.82 billion. 4. VCI Investment Joint Stock Company owes VND71.67 billion, due date was Jan 13, 2016. 5. Song Hong Thang Long Group Joint Stock Company owed VND31.29 billion, due date was Sep 10, 2019. 6. Tien Manh Lai Chau One Member Limited Liability Company owe 12.75 billion VND, due date was on 11/05/2015.	Nong nghiep	Jul 01, 2021

FILING STATUS
Tax Overdue Debt

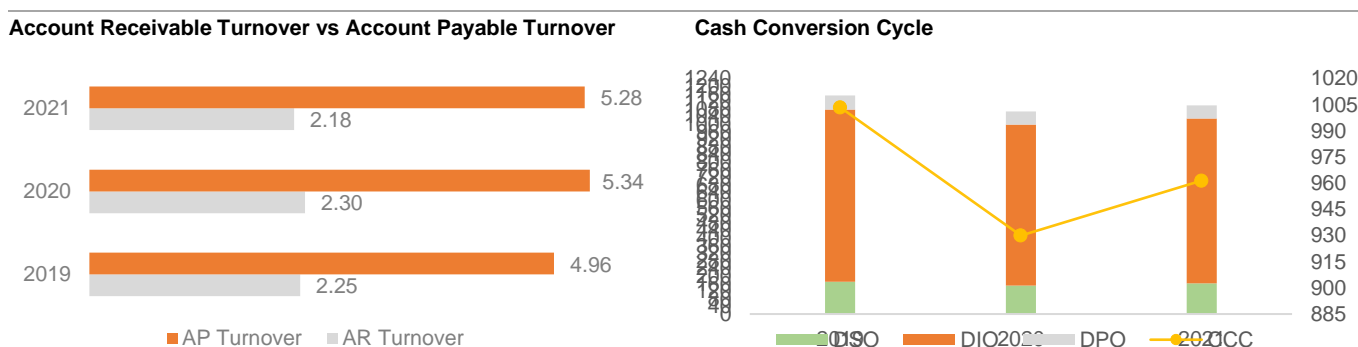
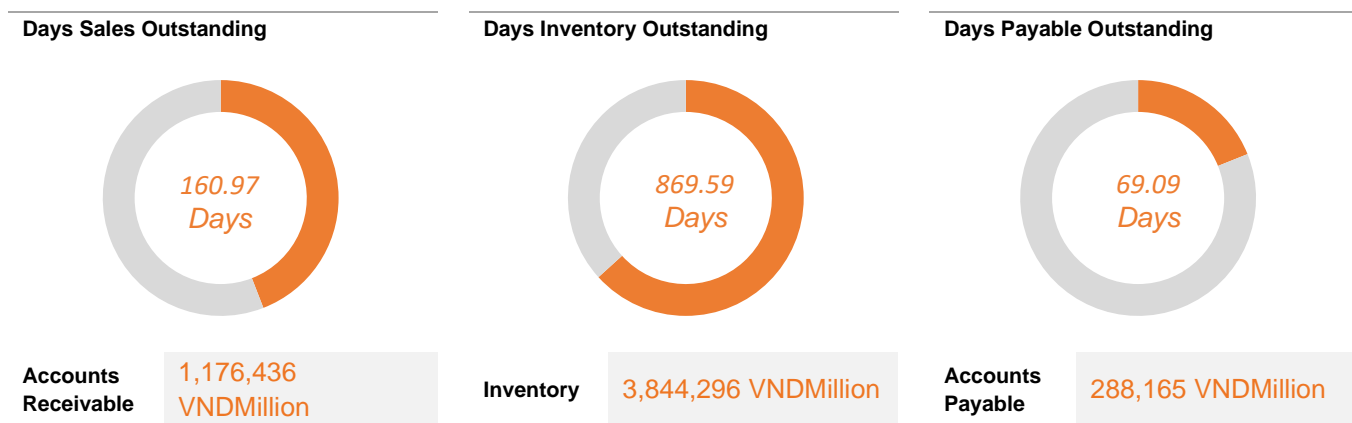
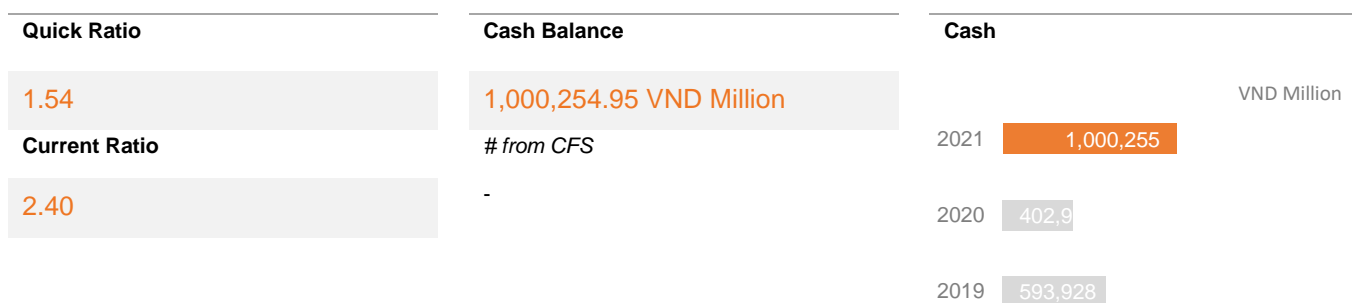
N/A

Social Insurance Overdue Debt

N/A

FINANCIAL RESULTS

- The Company's sales revenue witnessed an upward tendency from VND2.14 trillion in 2019 to VND2.59 trillion in 2021, posting a CAGR of 9.94% during the research period. In which, revenue from real estate transfer makes the largest contribution, about 77% of the sales structure in 2021. Thanks to the effort in cost control, coupled with the growth of other income (in which, VND861.9 billion came from the difference between the value of assets contributed as capital and transferred), the Company's bottom line followed the same pattern as revenue, peaking at 38.54% at the end of 2021, showing a good business performance.
- In terms of liquidity, despite the Company always managing to have its current ratio be above 1 during the observed years, its quick ratio was only 0.85 and 0.47 respectively for 2019 and 2020. It was worth noting that the Company had astronomically high DOH due to its nature of being a construction and real estate firm. Therefore, the Company had still been under the threat of liquidity risk. Not until 2021 did this risk alleviate since its quick ratio increased to 1.54.
- In 2021, the rising in contributed capital enriched AAA Corp's internal funds, which occupied 45.54% of the total resources. Notably, the Company has utilized more long-term borrowings this year to support its business activities, yet the financial leverage stayed at an acceptable level, implying a moderate default risk.
- The Company's total assets doubled from 2019 to 2021, reaching VND16.85 trillion, mostly stemming from current assets. The Company illustrated a good liquidity position when the quick ratio saw a dramatic increase to 1.54 at the end of the period thanks to the soaring in cash reserves.
- The Company's ROA and ROE for 2021 were much higher than those of industry average, which reflected its competent business practices. Furthermore, its DSO was much higher than DPO during all observed years and also longer than industry average, implying that the Company had more troubles collecting payment from the customers. As mentioned above, the Company's DOH was tremendously long for all three years, which illustrated that the Company's management of inventory might be undesirable.



FINANCIAL HIGHLIGHTS					
Name	Unit	2021	2020	2019	
Financial Health Ratios					
Cash Ratio	Times	0.21	0.07	0.18	
Quick ratio	Times	1.54	0.47	0.85	
Current ratio	Times	2.40	1.22	2.18	
Tangible Net Worth	VND Million	7,648,392	4,771,570	3,989,759	
Total Debt/Total Equity	Times	0.64	0.32	0.32	
Total Debt	VND Million	4,906,653.55	1,514,673.71	1,277,465.42	
Net Debts	VND Million	3,906,398.60	1,111,735.70	683,536.96	
Total Debt/Total Assets	Times	0.29	0.13	0.16	
Long-term Debt/Equity	Times	0.56	0.17	0.18	
Long-term Debt/Total Assets	Times	0.25	0.07	0.09	
Total Liabilities/ Equity	Times	1.20	1.47	1.04	
Total Liabilities/Total Assets	Times	0.54	0.59	0.51	
Equity/Total Assets	Times	0.46	0.41	0.49	
Management Efficiency Ratios					
ROA	%	6.91	7.21	4.95	
ROCE	%	6.16	5.89	8.27	
ROE	%	15.89	16.41	10.29	
Interest Tax Burden	Times	2.35	1.92	0.95	
EBIT Margin	%	16.39	15.09	18.43	
Assets Turnover	Times	0.18	0.25	0.28	
Equity Multiplier	Times	2.20	2.47	2.04	
Days Sales Outstanding	Days	160.97	149.60	170.73	
Days of Inventory on Hands	Days	869.59	848.78	906.43	
Days of Payable Outstanding	Days	69.09	68.38	73.65	
Cash Conversion Cycle	Days	961.47	930.00	1,003.51	
Free Cash Flow	VND Million	(1,992,471)	(515,877)	(295,312)	
EBITDA	VND Million	539,038	391,158	413,552	
EBIT	VND Million	487,816	346,271	376,111	
Profitability Ratios					
Gross Profit Margin	%	32.68	25.75	30.28	
EBIT Margin	%	16.39	15.09	18.43	
EBITDA Margin	%	20.98	15.73	19.55	
Operating Profit Margin	%	18.84	11.55	25.20	
Pre-Tax Profit Margin	%	49.89	36.18	22.27	
Net Profit Margin	%	38.54	29.02	17.57	
Growth Ratios (yoy)					
Sale Growth Rate	%	3.28	17.56	(9.78)	
Gross Profit Growth Rate	%	31.07	(0.03)	13.48	
EBITDA Growth Rate	%	37.81	(5.42)	22.75	
EBIT Growth Rate	%	74.79	(12.41)	47.90	
Pre-tax Profit Growth Rate	%	42.42	90.94	10.04	
Net Profit Growth Rate	%	37.13	94.15	11.68	
Total Assets Growth Rate	%	42.45	44.27	19.98	

FINANCIAL HIGHLIGHTS

Name	Unit	2021	2020	2019
Equity Growth Rate	%	60.15	19.47	24.54

INDUSTRY ANALYSIS

Industry	Construction of buildings
Sector	Construction of residential buildings
Sub-Sector	Construction of residential buildings

Financial ratios and Average Industry Ratios

Name	Unit	2021	Average Industry
Current ratio	Times	2.40	1.59
Quick ratio	Times	1.54	1.33
Total Debt to Equity	Times	0.64	0.49
Total Liability to Owner's Equity	Times	1.20	3.13
Total Liability to Total Assets	Times	0.54	0.60
Days Sales Outstanding	Days	160.97	126.20
Days of Inventory on Hands	Days	869.59	194.82
Days of Payable Outstanding	Days	69.09	145.55
ROA	%	6.91	1.34
ROE	%	15.89	3.38
Gross Profit Margin	%	32.68	9.34
Operating Profit Margin	%	18.84	3.40
Net Profit Margin	%	38.54	6.09
EBITDA Margin	%	20.98	3.18
Sales Growth Rate	%	3.28	(4.65)
Assets Growth Rate	%	42.45	12.19

(*) Note: The average industry ratios is calculated by FiinGroup based on average data of companies in industry from database sources believed by it to be accurate and reliable. The result is not a substitute for the exercise of independent judgment and expertise. You should always seek the assistance of a professional for advice on investments, tax, the law, or other professional matters.

FINANCIAL STATEMENTS
IN VND MILLION
BALANCE SHEET

	As at		
<i>FY</i>	<i>31/12/2021</i>	<i>31/12/2020</i>	<i>31/12/2019</i>
<i>Unit</i>	<i>VND Million</i>	<i>VND Million</i>	<i>VND Million</i>
<i>Audit status</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<i>Type</i>	<i>Consolidated</i>	<i>Consolidated</i>	<i>Consolidated</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>Public Announcement</i>	<i>Public Announcement</i>	<i>Public Announcement</i>
A. CURRENT ASSETS	11,214,617	7,299,152	7,130,818
I. Cash and cash equivalents	1,000,255	402,938	593,928
Cash	380,782	289,006	475,424
Cash equivalents	619,473	113,932	118,505
II. Short-term financial investments	2,737,903	137,000	225,000
Held-to-maturity investments	2,737,903	137,000	225,000
III. Accounts receivable – short-term	3,433,981	2,255,191	1,955,554
Trade receivables	1,176,436	1,080,875	941,283
Prepayments to suppliers	216,986	223,201	245,584
Loans receivable	259,480	76,651	76,742
Other receivables	1,804,000	888,712	706,996
Allowance for doubtful debts	(22,922)	(14,251)	(15,062)
Shortage of assets awaiting resolution	1	2	11
IV. Inventories	3,844,296	4,395,132	4,193,598
Inventories	3,848,208	4,401,218	4,203,273
Allowance for inventories	(3,912)	(6,087)	(9,675)
V. Other current assets	198,182	108,892	162,738
Short-term prepaid expenses	178,701	94,486	141,695
Deductible value added tax	3,297	2,589	3,489
Taxes and others receivable from State Treasury	16,184	11,817	17,555
B. NON-CURRENT ASSETS	5,632,288	4,527,011	1,066,410
I. Accounts receivable – long-term	4,110,287	3,111,278	84,609
Accounts receivable from customers – long-term	-	8,318	8,318
Loans receivable – long-term	-	-	-
Other long-term receivables	4,110,287	3,111,278	84,609
Allowance for doubtful long-term debts	-	(8,318)	(8,318)
II. Fixed assets	724,974	764,345	333,909
Tangible fixed assets	701,884	745,786	314,221
- Cost	1,016,503	1,060,359	610,728
- Accumulated depreciation	(314,619)	(314,573)	(296,507)
Finance leases	-	-	-
Intangible fixed assets	23,091	18,559	19,688
- Cost	25,153	19,301	20,227
- Accumulated depreciation	(2,062)	(742)	(540)
III. Investment properties	106,657	152,043	155,826
- Cost	144,456	189,190	189,190
- Accumulated depreciation	(37,799)	(37,147)	(33,363)
IV. Long term assets in progress	115,145	87,977	89,440
Long-term work in progress	-	1,490	-
Construction in progress	115,145	86,488	89,440
V. Long-term investments	349,246	299,296	318,897
Investments in associates, jointly controlled entities	298,617	181,636	192,968
Investment in other entities	63,450	119,083	119,083
Provision for diminution in value of long-term investments	(45,820)	(39,424)	(20,344)
Held-to-maturity investments	33,000	38,000	27,190
VI. Other long-term assets	225,978	112,072	83,728
Long-term prepaid expenses	46,705	55,056	23,933
Deferred tax assets	16,133	17,718	15,533
Goodwill	163,140	39,298	44,262
TOTAL ASSETS	16,846,905	11,826,163	8,197,229
C. LIABILITIES	9,175,422	7,036,034	4,187,782
I. Current liabilities	4,670,431	5,986,661	3,269,454
Short-term trade payables	288,165	366,430	325,519
Short-term advances from customers	1,741,492	2,004,381	1,732,836
Statutory obligations	341,425	208,921	213,784
Payables to employees	30,673	39,671	21,520
Short-term accrued expenses	146,407	30,223	17,137

Short-term deferred revenue	56,134	61,542	48,270
Other ST payables	1,428,252	2,568,081	348,775
Short-term loan and finance lease obligations	611,201	689,658	547,807
Reward and welfare funds	26,682	17,752	13,806
II. Non-current liabilities	4,504,991	1,049,373	918,328
Long term deferred revenue	121,191	124,566	150,202
Other long-term liabilities	20,054	19,988	20,428
Long-term loans and finance lease obligations	4,295,452	825,015	729,659
Convertible bond	-	9,750	-
Deferred tax liabilities	63,272	64,362	17,407
Other long-term provisions	5,021	5,692	632
D. OWNERS' EQUITY	7,671,483	4,790,129	4,009,446
I. Equity	7,671,483	4,790,129	4,009,446
Contributed capital	4,998,910	3,184,926	3,149,436
- Ordinary shares	4,998,910	3,184,926	3,149,436
Share premium	1,121,120	296,709	208,158
Other owners' capital	2,812	1,550	775
Investment and development fund	229,993	215,044	195,617
Retained earnings	1,111,416	1,034,315	390,718
- Retained earnings accumulated to prior year-end	125,262	323,077	(272)
- Retained earnings of this period	986,154	711,238	390,990
Non-controlling interest	207,233	57,586	64,742
II. Non-business expenditure fund and other funds	-	-	-
TOTAL RESOURCES	16,846,905	11,826,163	8,197,229

INCOME STATEMENT

FY	For the year ended		
	31/12/2021	31/12/2020	31/12/2019
Unit	VND Million	VND Million	VND Million
Audit status	Audited	Audited	Audited
Type	Consolidated	Consolidated	Consolidated
Legal Regulation	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT
Source	Public Announcement	Public Announcement	Public Announcement
Revenue from sales of goods and provision of services	2,585,736	2,503,769	2,139,479
Revenue deductions	17,047	16,595	23,734
Net revenue	2,568,689	2,487,174	2,115,744
Cost of sales	1,729,199	1,846,706	1,475,079
Gross profit/(loss)	839,490	640,468	640,665
Financial income	36,549	26,858	197,546
Financial expenses	107,050	56,726	26,619
- In which: Interest expense	96,056	37,387	37,281
Share of profit/(loss) in associates and jointly controlled entities	66,710	(29,014)	(13,889)
Selling expenses	197,134	144,047	114,152
General and administration expenses	154,539	150,150	150,401
Net operating profit/(loss)	484,026	287,390	533,149
Other income	886,743	626,903	49,846
Other expenses	89,211	14,448	111,714
Results of other activities	797,531	612,455	(61,868)
Accounting profit/(loss) before tax	1,281,557	899,845	471,281
Income tax expense – current	291,121	133,179	128,381
Income tax expense/(benefit) – deferred	495	44,770	(28,922)
Net profit/(loss) after tax	989,941	721,896	371,823
Attributable to equity holders of the Company	986,154	711,238	390,990
Attributable to non-controlling interest	3,787	10,658	(19,167)
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

CASH FLOW STATEMENT

FY Unit	For the year ended		
	31/12/2021 VND Million	31/12/2020 VND Million	31/12/2019 VND Million
Audit status	Audited	Audited	Audited
Type	Consolidated	Consolidated	Consolidated
Legal Regulation	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT
Source	Public Announcement	Public Announcement	Public Announcement
Method	Indirect	Indirect	Indirect
Profit/(loss) before tax	1,281,557	899,845	471,281
Depreciation and amortisation	51,221	44,887	37,441
Allowances and provisions	3,905	(4,400)	(4,803)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	(26)	-	-
(Profits)/losses from investing activities	(902,714)	(600,687)	(180,847)
Interest expense	99,384	37,387	37,281
Operating profit/(loss) before changes in working capital	533,327	377,031	360,352
Change in receivables	(2,153,572)	(203,930)	(207,006)
Change in inventories	559,121	(823,799)	(1,074,078)
Change in payables and other liabilities	(654,389)	460,945	1,055,301
Change in prepaid expenses	(75,864)	16,087	(79,635)
Interest paid	(15,848)	(128,210)	(186,300)
Income tax paid	(130,663)	(181,506)	(105,886)
Other payments for operating activities	(28,593)	(20,915)	(8,157)
Net cash flows from operating activities	(1,966,481)	(504,296)	(245,407)
Payments for additions to fixed assets and other long-term assets	(25,989)	(11,581)	(49,905)
Proceeds from disposals of fixed assets and other long-term assets	12,593	3,313	9,401
Payments for granting loans, purchase of debt instruments of other entities	(3,212,060)	(12,700)	(278,900)
Receipts from collecting loans, sales of debt instruments of other entities	433,328	100,791	1,720
Payments for investments in other entities	(53,287)	(3,061,206)	(82,200)
Collections on investments in other entities	57,464	2,931,550	350,793
Receipts of interests and dividends	20,355	30,748	39,871
Net cash flows from investing activities	(2,767,597)	(19,085)	(9,220)
Proceeds from equity issued or capital contributed by owners	1,948,754	88,604	616,683
Payments for capital refunds and shares redemptions	-	(127)	-
Proceeds from borrowings	4,660,442	1,242,045	1,664,856
Payments to settle loan principals	(1,276,412)	(995,086)	(1,988,904)
Payments of dividends	(1,416)	(3,045)	(178,914)
Net cash flows from financing activities	5,331,369	332,391	113,721
Net cash flows during the [period/year]	597,291	(190,990)	(140,906)
Cash and cash equivalents at the beginning of the [period/year]	402,938	593,928	734,834
Effect of exchange rate fluctuations on cash and cash equivalents	26	-	-
Cash and cash equivalents at the end of the [period/year]	1,000,255	402,938	593,928

IN USD THOUSAND
BALANCE SHEET

	As at		
FY	31/12/2021	31/12/2020	31/12/2019
Unit	USD Thousand	USD Thousand	USD Thousand
<i>Audit status</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<i>Type</i>	<i>Consolidated</i>	<i>Consolidated</i>	<i>Consolidated</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>Public Announcement</i>	<i>Public Announcement</i>	<i>Public Announcement</i>
<i>End-of-Year Exchange rate (VND/USD) (*)</i>	<i>22,640</i>	<i>23,010</i>	<i>23,110</i>
A. CURRENT ASSETS	495,345	317,217	308,560
I. Cash and cash equivalents	44,181	17,511	25,700
Cash	16,819	12,560	20,572
Cash equivalents	27,362	4,951	5,128
II. Short-term financial investments	120,932	5,954	9,736
Held-to-maturity investments	120,932	5,954	9,736
III. Accounts receivable – short-term	151,678	98,009	84,619
Trade receivables	51,963	46,974	40,731
Prepayments to suppliers	9,584	9,700	10,627
Loans receivable	11,461	3,331	3,321
Other receivables	79,682	38,623	30,593
Allowance for doubtful debts	(1,012)	(619)	(652)
Shortage of assets awaiting resolution	-	-	-
IV. Inventories	169,801	191,010	181,462
Inventories	169,974	191,274	181,881
Allowance for inventories	(173)	(265)	(419)
V. Other current assets	8,754	4,732	7,042
Short-term prepaid expenses	7,893	4,106	6,131
Deductible value added tax	146	113	151
Taxes and others receivable from State Treasury	715	514	760
B. NON-CURRENT ASSETS	248,776	196,741	46,145
I. Accounts receivable – long-term	181,550	135,214	3,661
Accounts receivable from customers – long-term	-	361	360
Loans receivable – long-term	-	-	-
Other long-term receivables	181,550	135,214	3,661
Allowance for doubtful long-term debts	-	(361)	(360)
II. Fixed assets	32,022	33,218	14,449
Tangible fixed assets	31,002	32,411	13,597
- Cost	44,899	46,083	26,427
- Accumulated depreciation	(13,897)	(13,671)	(12,830)
Finance leases	-	-	-
Intangible fixed assets	1,020	807	852
- Cost	1,111	839	875
- Accumulated depreciation	(91)	(32)	(23)
III. Investment properties	4,711	6,608	6,743
- Cost	6,381	8,222	8,186
- Accumulated depreciation	(1,670)	(1,614)	(1,444)
IV. Long term assets in progress	5,086	3,823	3,870
Long-term work in progress	-	65	-
Construction in progress	5,086	3,759	3,870
V. Long-term investments	15,426	13,007	13,799
Investments in associates, jointly controlled entities	13,190	7,894	8,350
Investment in other entities	2,803	5,175	5,153
Provision for diminution in value of long-term investments	(2,024)	(1,713)	(880)
Held-to-maturity investments	1,458	1,651	1,177
VI. Other long-term assets	9,981	4,871	3,623
Long-term prepaid expenses	2,063	2,393	1,036
Deferred tax assets	713	770	672
Goodwill	7,206	1,708	1,915
TOTAL ASSETS	744,121	513,958	354,705
C. LIABILITIES	405,275	305,782	181,211
I. Current liabilities	206,291	260,176	141,474
Short-term trade payables	12,728	15,925	14,086
Short-term advances from customers	76,921	87,109	74,982
Statutory obligations	15,081	9,080	9,251

Payables to employees	1,355	1,724	931
Short-term accrued expenses	6,467	1,313	742
Short-term deferred revenue	2,479	2,675	2,089
Other ST payables	63,085	111,607	15,092
Short-term loan and finance lease obligations	26,997	29,972	23,704
Reward and welfare funds	1,179	771	597
II. Non-current liabilities	198,984	45,605	39,737
Long term deferred revenue	5,353	5,414	6,499
Other long-term liabilities	886	869	884
Long-term loans and finance lease obligations	189,728	35,855	31,573
Convertible bond	-	424	-
Deferred tax liabilities	2,795	2,797	753
Other long-term provisions	222	247	27
D. OWNERS' EQUITY	338,846	208,176	173,494
I. Equity	338,846	208,176	173,494
Contributed capital	220,800	138,415	136,280
- Ordinary shares	220,800	138,415	136,280
Share premium	49,519	12,895	9,007
Other owners' capital	124	67	34
Investment and development fund	10,159	9,346	8,465
Retained earnings	49,091	44,951	16,907
- Retained earnings accumulated to prior year-end	5,533	14,041	(12)
- Retained earnings of this period	43,558	30,910	16,919
Non-controlling interest	9,153	2,503	2,801
II. Non-business expenditure fund and other funds	-	-	-
TOTAL RESOURCES	744,121	513,958	354,705

INCOME STATEMENT

FY	For the year ended		
	31/12/2021	31/12/2020	31/12/2019
Unit	USD Thousand	USD Thousand	USD Thousand
Audit status	Audited	Audited	Audited
Type	Consolidated	Consolidated	Consolidated
Legal Regulation	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT
Source	Public Announcement	Public Announcement	Public Announcement
<i>Average Exchange rate (VND/USD) (*)</i>	22,826	23,182	23,172
Revenue from sales of goods and provision of services	113,280	108,005	92,330
Revenue deductions	747	716	1,024
Net revenue	112,533	107,289	91,306
Cost of sales	75,756	79,661	63,658
Gross profit/(loss)	36,778	27,628	27,648
Financial income	1,601	1,159	8,525
Financial expenses	4,690	2,447	1,149
- In which: Interest expense	4,208	1,613	1,609
Share of profit/(loss) in associates and jointly controlled entities	2,923	(1,252)	(599)
Selling expenses	8,636	6,214	4,926
General and administration expenses	6,770	6,477	6,491
Net operating profit/(loss)	21,205	12,397	23,008
Other income	38,848	27,043	2,151
Other expenses	3,908	623	4,821
Results of other activities	34,940	26,419	(2,670)
Accounting profit/(loss) before tax	56,145	38,817	20,338
Income tax expense – current	12,754	5,745	5,540
Income tax expense/(benefit) – deferred	22	1,931	(1,248)
Net profit/(loss) after tax	43,369	31,140	16,046
Attributable to equity holders of the Company	43,203	30,681	16,873
Attributable to non-controlling interest	166	460	(827)
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

CASH FLOW STATEMENT

	For the year ended		
FY	31/12/2021	31/12/2020	31/12/2019
Unit	USD Thousand	USD Thousand	USD Thousand
Audit status	Audited	Audited	Audited
Type	Consolidated	Consolidated	Consolidated
Legal Regulation	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT	200/2014/TT/BTC/LT
Source	Public Announcement	Public Announcement	Public Announcement
Method	Indirect	Indirect	Indirect
Average Exchange rate (VND/USD) (*)	22,826	23,182	23,172
Profit/(loss) before tax	56,145	38,817	20,338
<i>Depreciation and amortisation</i>	2,244	1,936	1,616
<i>Allowances and provisions</i>	171	(190)	(207)
<i>Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies</i>	(1)	-	-
<i>(Profits)/losses from investing activities</i>	(39,548)	(25,912)	(7,805)
<i>Interest expense</i>	4,354	1,613	1,609
Operating profit/(loss) before changes in working capital	23,365	16,264	15,551
<i>Change in receivables</i>	(94,347)	(8,797)	(8,933)
<i>Change in inventories</i>	24,495	(35,536)	(46,352)
<i>Change in payables and other liabilities</i>	(28,669)	19,884	45,542
<i>Change in prepaid expenses</i>	(3,324)	694	(3,437)
Interest paid	(694)	(5,531)	(8,040)
Income tax paid	(5,724)	(7,830)	(4,570)
Other payments for operating activities	(1,253)	(902)	(352)
Net cash flows from operating activities	(86,151)	(21,754)	(10,591)
Payments for additions to fixed assets and other long-term assets	(1,139)	(500)	(2,154)
Proceeds from disposals of fixed assets and other long-term assets	552	143	406
Payments for granting loans, purchase of debt instruments of other entities	(140,719)	(548)	(12,036)
Receipts from collecting loans, sales of debt instruments of other entities	18,984	4,348	74
Payments for investments in other entities	(2,334)	(132,051)	(3,547)
Collections on investments in other entities	2,517	126,458	15,139
Receipts of interests and dividends	892	1,326	1,721
Net cash flows from investing activities	(121,248)	(823)	(398)
Proceeds from equity issued or capital contributed by owners	85,374	3,822	26,613
Payments for capital refunds and shares redemptions	-	(5)	-
Proceeds from borrowings	204,173	53,578	71,848
Payments to settle loan principals	(55,919)	(42,925)	(85,832)
Payments of dividends	(62)	(131)	(7,721)
Net cash flows from financing activities	233,566	14,338	4,908
Net cash flows during the [period/year]	26,167	(8,239)	(6,081)
Cash and cash equivalents at the beginning of the [period/year]	17,653	25,620	31,712
Effect of exchange rate fluctuations on cash and cash equivalents	1	-	-
Cash and cash equivalents at the end of the [period/year]	43,821	17,382	25,631

(*) 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 CORPORATION---

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