

## Business Information Service

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### Factsheet:

#### **DAIWA PLASTICS THANG LONG COMPANY LIMITED**

### Date of report:

Nov 17 2022

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#### **Headquarter**

Level 10, Peakview Tower, 36 Hoang Cau,  
Dong Da District, Hanoi, Vietnam  
T: +84 - 24 - 3562 6962  
E: [support.fiingate@fiingroup.vn](mailto:support.fiingate@fiingroup.vn)

#### **Ho Chi Minh City Branch**

Level 46, Bitexco Financial Tower, 2 Hai Trieu Street, Ben  
Nghe Ward, District 1, Ho Chi Minh City  
T: +84 - 28 - 3823 3485  
E: [support.fiingate@fiingroup.vn](mailto:support.fiingate@fiingroup.vn)

**KEY INFORMATION**

KEY FINANCIAL FY: 2021			Unit	VND Thousand
Total Assets	Contributed Capital	Net Debts	Net Revenue	Net Profit
623,357,761.07	169,843,528.08	63,852,539.76	894,903,035.09	15,360,146.65
+4.53% y-o-y	-	-7.45% y-o-y	+20.40% y-o-y	-3.31% y-o-y

Company Name	DAIWA PLASTICS THANG LONG COMPANY LIMITED CÔNG TY TNHH DAIWA PLASTICS THĂNG LONG		COMPANY RANK FY: 2021		#88 By Revenue
Registered Address	Lot K8, Thang Long Industrial Park, Vong La Commune, Dong Anh District, Ha Noi City, Vietnam		TOP COMPANIES FY: 2021		Unit VND Thousand
Tax Code	0101524352		Company name		Rank Revenue
Business Registration No.	N/A		AN PHAT BIOPLASTICS JOINT STOCK COMPANY		1 13,154,009,9 28.33
Date of Registration	Aug 28, 2008		DNP HOLDING JOINT STOCK COMPANY		2 6,315,325,55 9.46
Legal Form	One Member Limited Liability Company		VIET NAM JUFENG NEW MATERIALS COMPANY LIMITED		3 6,148,806,38 3.02
Ownership Type	One Member Limited Liability Company		BELLINTURF INDUSTRIAL (VIETNAM) COMPANY LIMITED		4 5,041,630,97 1.15
Industry Classification (Main)	Manufacture of rubber and plastics products	ICB: 3700 VSIC: 22	TIEN PHONG PLASTIC JOINT STOCK COMPANY		5 4,995,476,20 7.07
Sector (Main)	Manufacture of other plastics products	ICB: 3722 VSIC: 22209	FiinGroup Company/Bank Rankings are the performance tables that judge size of companies/banks which register to operate in Vietnam. We use typical indicators to provide general comparisons. Companies/Banks are basically grouped into registered industries, then ranked by scale to suggest the position of the subject among its peers. The result is for reference only.		
Listing Status	Private Entity		FINANCIAL SUMMARY		
Status	Active		Profit Margin (FY: 2021)		
Charter Capital	VND Thousand 170,298,688.00		Net Revenue		
Employees Size	1048 (2021)		Gross Profit		
Legal Representative	HARUHIKO OBITANI		EBIT		
	Nationality	Japanese	Net Profit after Tax		
	YOB	1964			
	ID No.	-			

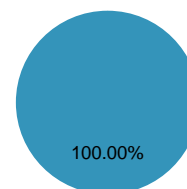
CONTACT INFORMATION	
Telephone	+84 24 38813888
Fax	04.38813900
Website	http://www.daiwa-pls.co.jp/
Email	phuong-nt@daiwa-tl.com

Thousand	100,000,000.00	80,000,000.00	60,000,000.00	40,000,000.00

## OWNERSHIP STRUCTURE

Name	Country/ Nationality	Ownership (%)	Update Date
DAIWA PLASTICS CO., LTD	Japanese	100.00	01/2020

*Last updated on 23 Aug 2021*



■ DAIWA PLASTICS CO., LTD

## MANAGEMENT INFORMATION

### BOARD OF DIRECTOR

Name	Year of Birth	Nationality	Position
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### BOARD OF MANAGEMENT

Name	Year of Birth	Nationality	Position
HARUHIKO OBITANI	1964	Japanese	General Director

**BRANCHES & SUBSIDIARIES**

BRANCH(ES)				
Name	Tax Code	Address		
SUBSIDIARY(IES)				
Name	Address		Ownership (%)	
ASSOCIATE(S)				
Name	Address		Ownership (%)	
RELATED COMPANY(IES)				
Name	Co-directors	Co-owners	Co-legal representative	Status

## 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

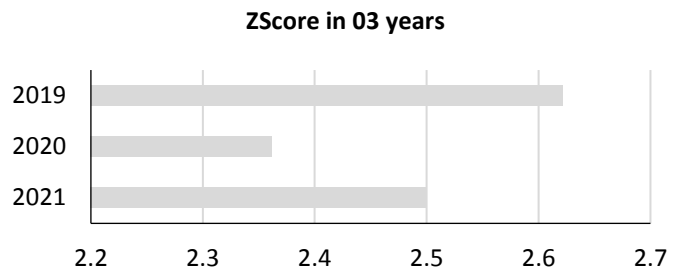
$$2021 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

$$2020 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

$$2019 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

### CALCULATION

	2021	2020	2019
T1	0.02	-	0.01
T2	0.34	0.35	0.34
T3	0.03	0.03	0.09
T4	1.59	1.71	1.65
T5	1.44	1.25	1.36
<b>ZScore</b>	<b>2.50</b>	<b>2.36</b>	<b>2.62</b>



"Safe" Zones - low default risk Z > 2.90  
 "Grey" Zones – medium default risk 1.23 <= Z <= 2.90  
 "Distress" Zones - high default risk Z < 1.23

## M – SCORE

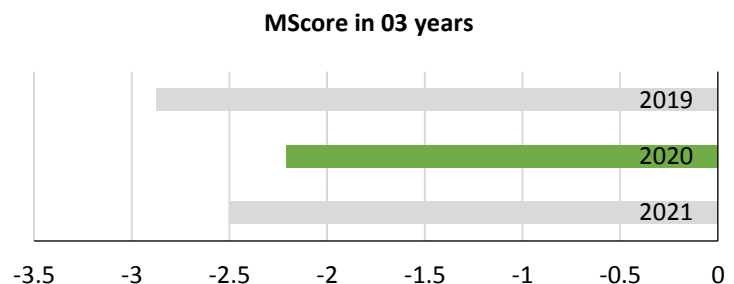
Beneish M-Score is a mathematical model that uses financial ratios and eight variables to identify whether a company has manipulated its earnings. The variables are constructed from the data in the Company's financial statement.

### M-SCORE MODEL

$$M = -4.84 + 0.92DSRI + 0.528GMI + 0.404AQI + 0.892SGI + 0.115DEPI - 0.172SGAI + 4.679TATA - 0.327LVGI$$

### CALCULATION











	2021	2020	2019
DSRI	0.97	1.27	1.06
GMI	1.34	1.42	1.22
AQI	0.87	0.98	0.98
SGI	1.20	0.90	0.89
DEPI	0.95	0.88	1.64
SGAI	0.93	1.02	1.21
LVGI	1.05	0.98	1.11
TATA	(0.06)	(0.02)	(0.10)
<b>MScore</b>	<b>(2.50)</b>	<b>(2.21)</b>	<b>(2.87)</b>



Not Manipulator M < -2.22  
 Manipulator M > -2.22

## FINANCIAL HIGHLIGHTS

### QUICK ANALYSIS

Status	Be alert	Neutral	Good
<b>REVENUE GROWTH</b> <i>Revenue was fluctuated in the period 2019 - 2021</i>			
<b>NET PROFIT GROWTH</b> <i>Net Profit after Tax decreased by 37.58% CAGR in the period 2019 - 2021</i>			
<b>NET PROFIT MARGIN</b> <i>Net Profit Margin was positive in 03 consecutive years</i>			
<b>RETURN ON EQUITY (ROE)</b> <i>ROE was higher than Industry Average in 2021 and 2020</i>			
<b>CASH FLOW QUALITY</b> <i>Cash Flows from Operating Activities was positive in 02 lastest years</i>			
<b>FREE CASH FLOW QUALITY</b> <i>Free Cash Flow decreased continuously in 03 consecutive years</i>			
<b>DEBT PRESSURE</b> <i>Debt to Equity Ratio was lower than Industry Average in 2021 and 2020</i>			
<b>OPERATIONAL EFFICIENCY</b> <i>Current Ratio was lower than Industry Average in 2021 and 2020</i>			
<b>ASSETS MANAGEMENT EFFICIENCY - DSO</b> <i>Days Sales Outstanding in the lastest year was lower than Industry Average</i>			
<b>ASSETS MANAGEMENT EFFICIENCY - DPO</b> <i>3-year Average of Days Payables Outstanding was lower than 90 days</i>			

### FINANCIAL HIGHLIGHTS

Name	Unit	2021	2020	2019
<b>Financial Health Ratios</b>				
Cash Ratio	Times	0.17	0.18	0.35
Quick Ratio	Times	0.89	0.88	0.89
Current Ratio	Times	1.05	1.01	1.03
Tangible Net Worth	VND Thousand	378,988,443.68	372,261,899.70	376,115,186.71
Gearing Ratio	Times	0.25	0.27	0.30
Total Debt/Total Assets	Times	0.16	0.17	0.19
Long-term Debt/Equity	Times	0.12	0.10	0.12
Long-term Debt/Total Assets	Times	0.07	0.06	0.08
Total Liabilities/ Equity	Times	0.63	0.58	0.61
Total Liabilities/Total Assets	Times	0.39	0.37	0.38
<b>Management Efficiency Ratios</b>				
ROA	%	2.52	2.64	6.84
ROCE	%	4.72	4.72	12.83
ROE	%	4.05	4.22	10.67
Interest & Tax Burden	Times	0.77	0.80	0.73
EBIT Margin	%	1.45	3.11	6.37
Assets Turnover	Times	1.47	1.24	1.43
Equity Multiplier	Times	1.63	1.58	1.61
Days Sales Outstanding	Days	48.77	50.53	43.79
Days of Inventory on Hands	Days	10.79	11.60	13.26
Days Payable Outstanding	Days	40.07	40.50	39.43
Cash Conversion Cycle	Days	19.49	21.62	17.61

**DAIWA PLASTICS THANG LONG COMPANY LIMITED**
**FINANCIAL HIGHLIGHTS**

Free Cash Flow	VND Thousand	9,672,676.36	(1,392,809.07)	(77,649,196.84)
EBITDA	VND Thousand	47,075,898.82	54,095,079.52	79,557,806.07
EBIT	VND Thousand	13,008,670.89	23,108,011.07	52,502,948.43
<b>Profitability Ratios</b>				
Gross Profit Margin	%	5.63	7.58	10.75
EBITDA Margin	%	5.26	7.28	9.66
Operating Profit Margin	%	1.82	2.24	6.19
Pre-Tax Profit Margin	%	1.89	2.27	6.24
Net Profit Margin	%	1.72	2.14	4.78
<b>Growth Ratios (yoy)</b>				
Sale Growth Rate	%	20.40	(9.79)	(11.09)
Gross Profit Growth Rate	%	(10.50)	(36.40)	(27.19)
EBITDA Growth Rate	%	(12.98)	(32.01)	(28.75)
EBIT Growth Rate	%	(43.70)	(55.99)	(40.33)
Pre-tax Profit Growth Rate	%	0.21	(67.23)	(45.24)
Net Profit Growth Rate	%	(3.31)	(59.70)	(46.57)
Total Assets Growth Rate	%	4.53	(1.54)	10.60
Equity Growth Rate	%	1.62	(0.10)	4.12

## FINANCIAL STATEMENTS

### BALANCE SHEET

	As at		
<b>FY</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Unit</b>	<b>VND Thousand</b>	<b>VND Thousand</b>	<b>VND Thousand</b>
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</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>
<b>A. CURRENT ASSETS</b>	<b>205,962,709.04</b>	<b>182,912,487.86</b>	<b>187,908,845.87</b>
<b>I. Cash and cash equivalents</b>	<b>33,370,715.79</b>	<b>32,903,473.28</b>	<b>63,508,997.77</b>
Cash	33,370,715.79	32,903,473.28	63,508,997.77
<b>II. Short-term financial investments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. Accounts receivable – short-term</b>	<b>141,803,514.93</b>	<b>126,885,763.47</b>	<b>99,564,018.43</b>
Trade receivables	129,093,347.56	110,045,984.60	95,728,267.44
Prepayments to suppliers	12,480,310.41	16,401,985.77	3,675,040.30
Other receivables	229,856.96	437,793.10	160,710.68
<b>IV. Inventories</b>	<b>28,913,743.58</b>	<b>21,035,457.86</b>	<b>22,611,294.15</b>
Inventories	28,913,743.58	21,035,457.86	22,611,294.15
<b>V. Other current assets</b>	<b>1,874,734.74</b>	<b>2,087,793.25</b>	<b>2,224,535.54</b>
Short-term prepaid expenses	1,323,425.44	414,575.99	255,545.93
Deductible value added tax	2,239.34	-	-
Taxes and others receivable from State Treasury	549,069.96	1,673,217.26	1,968,989.60
<b>B. NON-CURRENT ASSETS</b>	<b>417,395,052.03</b>	<b>413,411,254.40</b>	<b>417,721,775.13</b>
<b>I. Accounts receivable – long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>327,890,994.85</b>	<b>318,383,850.54</b>	<b>318,111,508.56</b>
Tangible fixed assets	322,625,370.65	309,269,732.87	309,379,351.08
- Cost	524,799,162.39	484,252,655.96	459,813,026.73
- Accumulated depreciation	(202,173,791.75)	(174,982,923.10)	(150,433,675.66)
Finance leases	1,684,094.17	4,907,190.31	7,995,110.69
- Cost	66,915,546.82	70,687,279.58	72,048,643.78
- Accumulated depreciation	(65,231,452.65)	(65,780,089.28)	(64,053,533.09)
Intangible fixed assets	3,581,530.03	4,206,927.37	737,046.79
- Cost	6,290,490.17	6,242,967.43	2,317,584.90
- Accumulated depreciation	(2,708,960.14)	(2,036,040.06)	(1,580,538.11)
<b>III. Investment properties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Long term assets in progress</b>	<b>405,613.91</b>	<b>1,810,166.91</b>	<b>5,964,824.54</b>
Construction in progress	405,613.91	1,810,166.91	5,964,824.54
<b>V. Long-term investments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. Other long-term assets</b>	<b>89,098,443.28</b>	<b>93,217,236.96</b>	<b>93,645,442.04</b>
Long-term prepaid expenses	89,098,443.28	93,217,236.96	93,645,442.04
<b>TOTAL ASSETS</b>	<b>623,357,761.07</b>	<b>596,323,742.26</b>	<b>605,630,621.01</b>
<b>C. LIABILITIES</b>	<b>240,787,787.36</b>	<b>219,854,915.20</b>	<b>228,778,387.52</b>
<b>I. Current liabilities</b>	<b>195,758,905.23</b>	<b>181,142,225.20</b>	<b>182,883,947.52</b>
Short-term trade payables	106,306,469.94	79,115,302.36	73,321,685.41
Short-term advances from customers	859.40	10,475,239.66	2,075,369.84
Statutory obligations	1,598,777.66	1,097,855.80	2,750,858.99
Payables to employees	21,807,720.50	22,894,521.85	23,501,996.66
Short-term accrued expenses	668,593.26	287,526.98	408,552.66
Short-term deferred revenue	12,869,160.00	3,679,950.00	13,907,670.00
Other ST payables	312,951.05	406,821.44	299,781.61
Short-term loan and finance lease obligations	52,194,373.42	63,185,007.10	66,618,032.36
<b>II. Non-current liabilities</b>	<b>45,028,882.12</b>	<b>38,712,690.00</b>	<b>45,894,440.00</b>
Long-term loans and finance lease obligations	45,028,882.12	38,712,690.00	45,894,440.00
<b>D. OWNERS' EQUITY</b>	<b>382,569,973.71</b>	<b>376,468,827.06</b>	<b>376,852,233.49</b>
<b>I. Equity</b>	<b>382,569,973.71</b>	<b>376,468,827.06</b>	<b>376,852,233.49</b>
Contributed capital	169,843,528.08	169,843,528.08	169,843,528.08
- Ordinary shares	169,843,528.08	169,843,528.08	169,843,528.08
Retained earnings	212,726,445.64	206,625,298.99	207,008,705.42
- Retained earnings accumulated to prior year-end	197,366,298.99	190,739,205.42	167,592,048.90
- Retained earnings of this period	15,360,146.65	15,886,093.57	39,416,656.51
<b>II. Non-business expenditure fund and other funds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>623,357,761.07</b>	<b>596,323,742.26</b>	<b>605,630,621.01</b>



**INCOME STATEMENT**

	For the year ended		
<b>FY</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Unit</b>	<b>VND Thousand</b>	<b>VND Thousand</b>	<b>VND Thousand</b>
<i>Audit status</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</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>
<b>Revenue from sales of goods and provision of services</b>	<b>895,141,789.45</b>	<b>743,319,302.47</b>	<b>823,982,656.54</b>
Revenue deductions	238,754.36	53,110.10	96,630.82
<b>Net revenue</b>	<b>894,903,035.09</b>	<b>743,266,192.37</b>	<b>823,886,025.73</b>
Cost of sales	844,487,704.49	686,933,492.08	735,307,077.43
<b>Gross profit/(loss)</b>	<b>50,415,330.60</b>	<b>56,332,700.29</b>	<b>88,578,948.30</b>
Financial income	6,970,358.72	552,867.64	2,163,879.57
Financial expenses	3,702,933.35	7,016,461.81	3,656,966.61
- In which: Interest expense	3,011,522.27	2,929,753.47	2,413,097.82
Share of profit/(loss) in associates and jointly controlled entities	-	-	-
Selling expenses	18,836,201.19	12,797,994.00	12,750,981.23
General and administration expenses	18,570,458.53	20,426,695.21	23,325,018.64
<b>Net operating profit/(loss)</b>	<b>16,276,096.26</b>	<b>16,644,416.90</b>	<b>51,009,861.39</b>
Other income	652,888.05	208,475.72	377,096.00
Other expenses	56,739.46	16,386.25	6,270.26
<b>Results of other activities</b>	<b>596,148.59</b>	<b>192,089.47</b>	<b>370,825.74</b>
<b>Accounting profit/(loss) before tax</b>	<b>16,872,244.85</b>	<b>16,836,506.37</b>	<b>51,380,687.13</b>
Income tax expense – current	1,512,098.20	950,412.80	11,964,030.61
Income tax expense/(benefit) – deferred	-	-	-
<b>Net profit/(loss) after tax</b>	<b>15,360,146.65</b>	<b>15,886,093.57</b>	<b>39,416,656.51</b>
Attributable to equity holders of the Company	-	-	-
Attributable to non-controlling interest	-	-	-
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

**CASH FLOW STATEMENT**

FY Unit	For the year ended		
	31/12/2021 VND Thousand	31/12/2020 VND Thousand	31/12/2019 VND Thousand
Audit status	Unaudited	Unaudited	Audited
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
Profit/(loss) before tax	16,872,244.85	16,836,506.37	51,380,687.13
Depreciation and amortisation	34,067,227.93	30,987,068.44	27,054,857.64
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	(4,134,108.51)	2,624,050.58	696,914.63
(Profits)/losses from investing activities	15,158.49	(215,864.83)	(387,094.34)
Interest expense	3,011,522.27	2,929,753.47	2,413,097.82
Operating profit/(loss) before changes in working capital	49,832,045.03	53,161,514.03	81,158,462.89
Change in receivables	(11,386,171.00)	(24,878,782.99)	44,316,283.45
Change in inventories	(7,878,285.71)	1,575,836.29	8,199,102.87
Change in payables and other liabilities	23,628,218.22	6,091,094.56	(3,372,360.87)
Change in prepaid expenses	3,716,687.62	781,335.85	(5,303,990.27)
Interest paid	(2,568,354.14)	(3,071,039.00)	(2,219,927.97)
Income tax paid	-	(5,045,644.64)	(13,028,484.14)
<b>Net cash flows from operating activities</b>	<b>55,344,140.01</b>	<b>28,614,314.10</b>	<b>109,749,085.96</b>
Payments for additions to fixed assets and other long-term assets	(45,671,463.65)	(30,007,123.18)	(187,398,282.81)
Proceeds from disposals of fixed assets and other long-term assets	355,507.90	183,513.18	345,603.72
Receipts of interests and dividends	37,938.00	34,764.68	48,856.89
<b>Net cash flows from investing activities</b>	<b>(45,278,017.75)</b>	<b>(29,788,845.32)</b>	<b>(187,003,822.19)</b>
Proceeds from borrowings	150,527,758.78	165,325,015.54	237,102,411.98
Payments to settle loan principals	(150,848,540.35)	(178,492,810.79)	(188,774,429.62)
Payments to settle finance lease liabilities	-	-	(796,303.18)
Payments of dividends	(9,259,000.00)	(16,269,500.00)	(25,578,500.00)
<b>Net cash flows from financing activities</b>	<b>(9,579,781.56)</b>	<b>(29,437,295.25)</b>	<b>21,953,179.18</b>
<b>Net cash flows during the [period/year]</b>	<b>486,340.70</b>	<b>(30,611,826.47)</b>	<b>(55,301,557.06)</b>
Cash and cash equivalents at the beginning of the [period/year]	32,903,473.28	63,508,997.77	118,602,259.41
Effect of exchange rate fluctuations on cash and cash equivalents	(19,098.19)	6,301.98	208,295.42
<b>Cash and cash equivalents at the end of the [period/year]</b>	<b>33,370,715.79</b>	<b>32,903,473.28</b>	<b>63,508,997.77</b>

---End of Report on DAIWA PLASTICS THANG LONG COMPANY LIMITED---

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