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DUE DILIGENCE
An Phát Capital

22 June 2022



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Are there any references to the company in business directories, commercial databases, official announcements or similar sources of business information for the relevant sector(s)?	Yes	2/4
Is the company backed by known investors?	No	2.5/5
Is the corporate structure unorthodox or unduly complex?	No	2.5/5
Is there an offshore element in the corporate structure?	No	5/5
Does the company have a diversified portfolio of investments?	Yes	3/7
Are the company's financial returns available from online research?	No	0/7
Is the company making a loss?	N/A	N/A
Does the company have a reputation in investing in large and/or known crypto projects?	No	2/10
Have the company and its key individuals a proven track record of developing successful projects?	No	3/10
Have the company and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	Yes	3/10
Are there any evidence that the company and its key individuals have been involved in litigation?	No	6/10
Are there any evidence that the company and its key individuals are listed on blacklists?	No	6/10
Are there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	6/10
OVERALL RISK ASSESSMENT & TOTAL SCORE	MODERATE	41/100



EXECUTIVE SUMMARY

An Phát Capital is a crypto investment fund located in Vietnam, offering funding as well as promotional services to newly developed crypto projects. It is **highly likely the crypto investment arm of Vietnamese vehicle retailer An Phát Group Trade Company Limited** (An Phát Group), **legally represented** by Vietnamese national **Nguyễn Thị Thu Huyền**. She also **holds a 50% stake** in An Phát Group, with the **remaining 50%** being held by Vietnamese national **Vương Văn Long**. Vietnamese national **Vương Thiên Long** serves as the **Chief Executive Officer (CEO)** of **An Phát Capital**. Notably, given the close affiliation of An Phát Capital and An Phát Group, there is a strong possibility that their economic development is interdependent.

A token under the name 'An Phát Capital (ANPHAT)' was identified, likely affiliated to An Phát Capital. **Its total supply is held by two wallet addresses**, namely 0x5171dbf1e4ff259ac2e8e3b9f9a077e6b12ef5be (99%), the ownership of which is undisclosed, and 0xa4a6db60a345e40f389792952149b2d1255b9542, owned by 'BabyDogeCoin' (1%).

As to information availability, An Phát Capital, the An Phát Group, Ms. Huyền, Vương Thiên Long and Vương Văn Long have a **limited digital footprint in open sources**. In terms of standing, **An Phát Capital has a mixed reputation**, while **Vương Thiên Long** is viewed in an overall **neutral** manner. Regarding **Ms. Huyền** and **Vương Văn Long**, given the commonality of their names, searches performed on them in conjunction with An Phát Capital **did not return any adverse and/or negative media**.

For **An Phát Capital** in particular, although some crypto investors have applauded it for its venture capital initiatives, others have criticized it and even **described it as "scam" and fraud**. For instance, in 2022, decentralized financial payment network Attack On Titan accused An Phát Capital of **prioritising its income over the legitimacy of crypto projects**, given that it was informed by the latter of its Know Your Client (KYC) verification process prerequisite for the development of a business relationship, after it had deposited the payment for An Phát Capital's services. Should projects refuse or fail to complete An Phát Capital's KYC, they are marked as suspected scam and would not receive any refunds, which is what occurred in Attack On Titan's case. Notably, **An Phát Capital only accepts projects that have completed its own KYC and audit**. Those that have undergone third-party KYC and audit are rejected.



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The aforementioned might raise enquiries regarding the real value of An Phát Capital's KYC and audit, as **it is unclear whether it has obtained an audit license and/or if its members have any professional experience or expertise in conducting KYC and audit**, according to international standards. There may also be a **potential conflict of interest** as **An Phát Capital promotes crypto projects in which it has also invested**, as well as **doubts as to whether it has remained unbiased during the audit and KYC processes, given that it could profit from the projects' success**. Moreover, when advertising them, An Phát Capital does **not disclose whether it is paid marketing**, which may lead investors to making erroneous assumptions of their credibility and sustainability.

Some crypto investors have also alleged An Phát Capital of **participating in 'pump and dump' schemes**, in order to profit from selling a cheaply purchased cryptocurrency at a higher price. This may also be another point of consideration for both crypto projects seeking An Phát Capital's financial support and/or services as well as for the audience/crypto investors, to which it promotes them. These schemes would not only negatively impact investors, who could suffer significant losses but also projects – that have not actively been involved in these schemes – as they may become unsustainable as a result of the dramatic decrease of their crypto price.

Athena Intelligence has conducted litigation checks on An Phát Group, Vương Thiên Long, Ms. Huyền and Vương Văn Long. No legal cases were identified. Moreover, none of the aforementioned feature on sanctions and watch lists.

Based on the above elements, Athena Intelligence has assessed An Phát Group as an **overall moderate risk**.

PROFILE

Vietnamese An Phát Capital is a crypto investment fund reportedly founded at the end of 2020, seeking to support newly developed crypto projects by increasing their visibility through advertisement and contributing to their growth via the provision of capital. Its official logo also cites An Phát Group, which is



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highly likely the corporate structure behind it.¹ According to its CEO Vương Thiên Long, An Phát Capital commenced its business operations in the automotive industry and gradually expanded into the crypto space.²

A token under the name ‘An Phát Capital (ANPHAT)’ was identified, deployed on the Binance Smart Chain (BSC BEP-20), which may be affiliated to An Phát Capital. Its total supply of 1,000,000 ANPHAT is held by two wallet addresses, namely 0x5171dbf1e4ff259ac2e8e3b9f9a077e6b12ef5be (99%), the ownership of which is undisclosed, and 0xa4a6db60a345e40f389792952149b2d1255b9542, owned by ‘BabyDogeCoin’ (1%).³

At the time of this report, An Phát Capital has reportedly forged partnerships with several crypto projects, including NFT blockchain based game Pocoland, decentralized film financing platform Mogul Productions (STARS), leveraged trading protocol Rabbit Finance and entertainment crypto platform Ceek.⁴

¹ https://twitter.com/AnphatCAPITAL/header_photo

² https://medium.com/@Pocoland_official/-8f0981cf7d8a

³ <https://bscscan.com/token/0xF24b6F74211E59B68eEff6F1D9F72a1094438A21#balances>

⁴ https://medium.com/@Pocoland_official/-8f0981cf7d8a

<https://twitter.com/mogulofficial/status/1506028216351395844>
<https://twitter.com/AnphatCAPITAL/status/1401935354387603462>
<https://twitter.com/AnphatCAPITAL/status/1449250084269408262>
<https://twitter.com/AnphatCAPITAL/status/1458098537388990478>
<https://twitter.com/AnphatCAPITAL/status/1458373980499234819>
<https://twitter.com/AnphatCAPITAL/status/1463412024025645057>
<https://twitter.com/AnphatCAPITAL/status/1465959305178320904>
<https://twitter.com/AnphatCAPITAL/status/1468540393847672833>
<https://twitter.com/AnphatCAPITAL/status/1471164590855647234>
<https://twitter.com/AnphatCAPITAL/status/1494355193109962783>
https://twitter.com/alphacapital_vc/status/1499429808056451079
<https://twitter.com/AnphatCAPITAL/status/1500766215039377413>
<https://twitter.com/AnphatCAPITAL/status/1502165622834163719>
<https://twitter.com/AnphatCAPITAL/status/1505641360648380420>
<https://twitter.com/AnphatCAPITAL/status/1508430897279750154>
<https://twitter.com/AnphatCAPITAL/status/1521036921245372417>
<https://twitter.com/AnphatCAPITAL/status/1522159410683932673>
<https://twitter.com/AnphatCAPITAL/status/1524431638263779328>
<https://twitter.com/AnphatCAPITAL/status/1524809785211686916>
<https://twitter.com/AnphatCAPITAL/status/1525126811448791040>
<https://twitter.com/AnphatCAPITAL/status/1527201186805256192>
<https://twitter.com/AnphatCAPITAL/status/1529515802252087297>
<https://twitter.com/AnphatCAPITAL/status/1514837878714425346>



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Notably, An Phat Capital branded motorcycles have been manufactured, inspired by the logos of some of its partners, including Binance and NFTY Labs.⁵ Those inspired by NFTY Labs were also exhibited at the 'EOY Raffle Prize-Giving Event for the Vietnamese Community', that took place in the beginning of 2022.⁶

As per its Twitter announcements, crypto projects seeking to receive funding from An Phat Capital are required to complete its KYC by submitting the personal information of those involved as well as the project's details via its relevant app.⁷ Any third-party KYC would not be accepted.⁸ Investors have been ensured that they will be fully refunded by An Phat Capital should they experience financial losses during the pre-sale of projects that have completed its KYC.⁹ Moreover, it has stated that in order to be considered as legitimate, any future projects would also need to complete its audit process. Any third-party audit would not be recognized.¹⁰

At the time of this report, An Phat Capital is only active on Telegram and Twitter, where it has around 106.2 thousand followers.¹¹ No official website has been identified for it; however its Twitter account lists An Phat Capital's profile on editorial newsletter Revue.¹²

<https://twitter.com/AnphatCAPITAL/status/1530137763860754437>

<https://twitter.com/mogulofficial/status/1506322477751934976/photo/1>

<https://twitter.com/AnphatCAPITAL/status/1455196408437301248/photo/1>

<https://twitter.com/AnphatCAPITAL/status/1505414569644072963/photo/1>

⁵ <https://twitter.com/AnphatCAPITAL/status/1481618852312412160>

<https://twitter.com/AnphatCAPITAL/status/1505414569644072963/photo/1>

⁶ www.facebook.com/XemayKCNBACTHANGLONG/photos/144019231415277

⁷ <https://twitter.com/AnphatCAPITAL/status/1515182754673029126>

<https://twitter.com/AnphatCAPITAL/status/1513737276613750788>

<https://twitter.com/AnphatCAPITAL/status/1516817120557813761>

⁸ <https://twitter.com/AnphatCAPITAL/status/1513577657773953026>

https://twitter.com/search?q=%40AnphatCAPITAL%20AND%20KYC%20&src=typed_query&f=top

⁹ <https://twitter.com/AnphatCAPITAL/status/1516086932471648258>

<https://twitter.com/AnphatCAPITAL/status/1516817120557813761>

https://twitter.com/search?q=%40AnphatCAPITAL%20AND%20%22KYC%22&src=typed_query

¹⁰ <https://twitter.com/AnphatCAPITAL/status/1516381844089962497>

¹¹ https://t.me/CEO_An_Phata_Ca

<https://twitter.com/anphatcapital>

¹² www.getrevue.co/profile/AnphatCAPITAL?via=twitter-profile



CORPORATE STRUCTURE

NAME	CÔNG TY TNHH THƯƠNG MẠI AN PHÁT GROUP/ An Phát Group Trade Company Limited (tax no.: 2400911515 and business ID: 0024326268)
DATE OF INCORPORATION	13.05.2021 – Active
ADDRESS	Số 23 Ngõ 46 Trần Nguyên Hãn, Phường Trần Nguyên Hãn, Thành phố Bắc Giang, Bắc Giang, Vietnam
MANAGEMENT	Nguyễn Thị Thu Huyền – Legal representative
SHAREHOLDERS	Nguyễn Thị Thu Huyền – 50% Vương Văn Long – 50%
MAIN ACTIVITIES	Vehicle retail services

The An Phát Group was established on 13 May 2021 in Vietnam and specializes in the wholesale, repair and manufacture of vehicles.¹³ These services were initially focused on motorcycles, but later included luxury automobile systems.¹⁴

Its management is comprised of Ms. Huyền, who is its appointed Legal Representative and 50% shareholder. The remaining 50% stake is held by Vương Văn Long. Vương Văn Long serves as the CEO of An Phát Capital, highly likely the crypto investment arm of An Phát Group.

The annual reports of An Phát Group are not publicly available within the Vietnamese business registry, therefore its financial position could not be assessed. It is highly likely however that its economic growth is interdependent to that of An Phát Capital and vice-versa. Therefore, it is probable that any economic losses suffered by An Phát Group might influence An Phát Capital's investment capabilities.

¹³ <https://dichvuthongtin.dkkd.gov.vn/inf/Forms/Searches/EnterpriseInfo.aspx?h=118f2>

¹⁴ <https://twitter.com/AnphatCAPITAL/status/1472591884350803968>



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The advertisement and promotion of the An Phát Group is largely conducted by Vương Thiên Long on his personal Facebook profile.¹⁵ Prior to its incorporation however, he referenced Vietnamese vehicle retailer ‘Xe Máy An Phát’ and shared content related to its commercial activities.¹⁶ Given that Xe Máy An Phát has marketed on its official Facebook page An Phát Capital branded motorcycles and has displayed them at its physical store, it can be concluded that the two companies are affiliated.¹⁷

According to the Vietnamese corporate registry, ‘Công Ty TNHH Xe Máy An Phát’ was incorporated on 21 April 2020 under the registration number 6001688157 and currently owns two branches, namely Công Ty TNHH Xe Máy An Phát - Chi Nhánh An Phát 2 (6001688157-002) and Công Ty TNHH Xe Máy An Phát - Chi Nhánh An Phát 3 (6001688157-001). Công Ty TNHH Xe Máy An Phát and its branches specialize in the wholesale of motorcycles.

MANAGEMENT PROFILES

Vương Thiên Long

Vietnamese entrepreneur Vương Thiên Long currently serves as the CEO of An Phát Capital and resides in Hà Nội, Vietnam, with his wife Tuyết Mai and their son.¹⁸ No additional positions have been identified for him.

¹⁵ www.facebook.com/long.vuongthien.127

¹⁶ www.facebook.com/long.vuongthien.127/photos
www.facebook.com/photo/?fbid=427768301538740&set=pb.100029167205638.-2207520000..

¹⁷ www.facebook.com/AnPhatCoSoDongAnh/photos/321687156654447

Error! Hyperlink reference not valid.

www.facebook.com/photo/?fbid=711989229783311&set=a.103761783939395

¹⁸ https://medium.com/@Pocoland_official/-8f0981cf7d8a
www.facebook.com/photo.php?fbid=1293869987655672&set=pb.100010980482789.-2207520000..&type=3
www.facebook.com/photo.php?fbid=712318733083694&set=pb.100029167205638.-2207520000..&type=3
www.facebook.com/photo.php?fbid=491431068505796&set=pb.100029167205638.-2207520000..&type=3



Nguyễn Thị Thu Huyền

Vietnamese national Nguyễn Thị Thu Huyền was born on 10 September 1989 and currently resides in Hà Nội, Vietnam. She holds 50% of the shares in An Phát Group and acts as its Legal Representative. As per the Vietnamese business registry, Ms. Huyền does not hold any additional positions.

Vương Văn Long

Vietnamese national Vương Văn Long was born on February 1993. He currently resides in Hà Nội, Vietnam and holds a 50% stake in An Phát Group. As per the Vietnamese business registry, Vương Văn Long does not hold any additional positions.

REPUTATION

An Phát Capital, the An Phát Group, Vương Thiên Long, Ms. Huyền and Vương Văn Long scarcely feature in open sources. An Phát Capital is widely mentioned in media outlets in relation to its crypto investments and vehicle manufacturing activities, while Vương Thiên Long with respect to his role at An Phát Capital. The An Phát Group and Ms. Huyền are mainly listed in commercial directories.

In terms of standing, Vương Thiên Long is viewed under an overall neutral light, whereas An Phát Capital has a mixed reputation. Specifically, although it has been praised by some crypto investors for its sponsorship initiatives, it has been criticized by others, who have even accused it of “scam” and fraud. Regarding Ms. Huyền and Vương Văn Long, given the commonality of their names, any reputational examinations were conducted in conjunction with An Phát Capital, which served as an identifier. No adverse and/or negative media were identified.

In 2022, decentralized financial payment network Attack On Titan posted a chain of Tweets accusing An Phát Capital of prioritising income over the legitimacy of the crypto projects from which it would gain it, as it was informed of its obligation to complete An Phát Capital’s KYC – which was a prerequisite for their partnership development – after having deposited a payment of USD 4,000 for promotional services. It also implied that due to the lack of KYC completion, An Phát Capital did not provide the services it had



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committed to, became unreachable and did not return the funds.¹⁹ Of note, An Phat Capital had announced that should a project refuse and/or fail to complete its KYC, it will be marked as suspected scam and will not receive any refunds.²⁰ Moreover, as previously mentioned An Phat Capital has publicly declared that it would only be accepting projects that have completed its own KYC and audit.

The aforementioned might raise enquiries regarding the real value of its KYC and audit, considering that there is a level of ambiguity as to whether it has obtained an audit license and if its members have any professional experience or expertise in conducting KYC and audit, according to international standards. A potential conflict of interest may also exist, as An Phat Capital promotes crypto projects in which it has also invested – and would therefore financially benefit from their success – as well as doubt as to whether An Phat Capital remained unbiased during the KYC and audit processes. It is also worth noting that An Phat Capital does not disclose whether it has received remuneration to market crypto projects, which may lead investors to make inaccurate conclusions regarding their credibility and sustainability.

Some crypto investors have also claimed that An Phat Capital has been involved in ‘pump and dump schemes’, in order to realize significant gains by selling a cheaply purchased cryptocurrency at a higher price.²¹ This may also be a cause for concern not only for crypto projects seeking An Phat Capital’s financial support and/or services, but also for the audience/crypto investors, to which it promotes them. In the event of a pump and dump, investors could experience significant losses, while projects that do not actively participate in these schemes may become unsustainable due to the dramatic decrease of their crypto price.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes

¹⁹ https://twitter.com/AOT_Token/status/1514082988560384005/photo/1

²⁰ <https://twitter.com/AnphatCAPITAL/status/1513737276613750788>

²¹ Pump and dump is a form of securities fraud that involves artificially inflating the price of an owned cryptocurrency through false and misleading positive statements, in order to sell the cheaply purchased cryptocurrency at a higher price.

<https://twitter.com/TheMarkRupert/status/1523675524761292800>



KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	Yes

LITIGATION

Athena Intelligence has conducted litigation checks on the An Phát Group, Vương Thiên Long, Ms. Huyền and Vương Văn Long to determine whether they have been involved in any civil or criminal lawsuits. No legal cases were identified.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key directors, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	No

SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. The An Phát Group, Vương Thiên Long, Ms. Huyền and Vương Văn Long do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.



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KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No