

## MIRA INFORM REPORT

<b>Report No. :</b>	542077
<b>Report Date :</b>	01.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NNT VIET NAM TECHNOLOGY DEVELOPMENT AND INVESTMENT COMPANY LIMITED
<b>Registered Office :</b>	No. 19, Lane 390/3, Nguyen Van Cu Street, Bo De Ward, Long Bien District, Ha Noi City
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	24.08.2015
<b>Com. Reg. No.:</b>	0106951157
<b>Legal Form :</b>	One member limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• The subject specializes in trading functional food and cosmetics.</li> <li>• Wholesale of computer, computer peripheral equipment and software</li> <li>• Wholesale of electronic and telecommunications equipment and supplies</li> <li>• Retail sale of beverages in specialized stores</li> <li>• Retail sale of computer, computer peripheral equipment, software and telecommunication equipment in specialized stores</li> <li>• Retail sale of audio and video equipment in specialized stores</li> <li>• Wholesale of solid, liquid and gaseous fuels and related products</li> <li>• Wholesale of metals and metal ores</li> <li>• Wholesale of construction materials, installation supplies</li> <li>• Wholesale of waste and scrap and other products n.e.c</li> <li>• Construction of roads and railways</li> <li>• Construction of other civil engineering projects</li> <li>• Freight transport by road</li> <li>• Wholesale of textiles, clothing, footwear</li> <li>• Plumbing, heating and air-conditioning system installation activities</li> <li>• Manufacture of made-up textile articles, except apparel</li> <li>• Manufacture of wearing apparel, except fur apparel</li> </ul>

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	<ul style="list-style-type: none"> <li>• Manufacture of prepared animal, fish, poultry feeds</li> <li>• Travel agency activities</li> </ul>
<b>No. of Employees :</b>	30

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	50,000 USD
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Vietnam	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**VIETNAM - ECONOMIC OVERVIEW**

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

## **GENERAL INFORMATION**

Given Information		Verification
Name	NNT VIETNAM TECHNOLOGY DEVELOPMENT AND INVESTMENT CO LTD	The registered English name is NNT VIET NAM TECHNOLOGY DEVELOPMENT AND INVESTMENT COMPANY LIMITED
Tax ID	0106951157	Correct
Address	No 6A1, Lane 49, Linh Lang Street, Cong Vi Ward, Ba Dinh Dist, HN	Former address

## **SUBJECT IDENTIFICATION & LEGAL FORM**

Current legal status	
English Name	NNT VIET NAM TECHNOLOGY DEVELOPMENT AND INVESTMENT COMPANY LIMITED
Vietnamese Name	CONG TY TNHH DAU TU VA PHAT TRIEN CONG NGHE NNT VIET NAM
Type of Business	One member limited liability company
Year Established	2015
Business Registration No.	0106951157
Date of Registration	24 Aug 2015
Place of Registration	Ha Noi Department of Planning and Investment
Charter capital	VND 6,000,000,000
Listed Company	No
Tax code	0106951157
Total Employees	30
Size	Small

### **Historical Identification & Legal form**

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 1,000,000,000 Changed to: VND 6,000,000,000	29 Aug 2018
2	Subject has got former Shareholders: 1.Ms. PHAM THI MINH NGOC: 60% 2.Mr. DINH NHAT TAN: 40% Changed to: Ms. NGUYEN THI VAN ANH: 100% (01 Dec 2016) Changed to: Ms. NGUYEN THI THU HUYEN: 100% (22 Feb 2018) Changed to: Ms. PHAM THI MINH NGOC: 100%	06 Jun 2018
3	Subject has got former Address: No. 6A1, Lane 49, Linh Lang Str., Cong Vi Ward, Ba Dinh District, Ha Noi City, Vietnam Changed to: No. 70, Nui Truc Lane, Kim Ma Ward, Ba Dinh District, Hanoi City, Vietnam	N/A

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Changed to: No. 19, Lane 390/3, Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi City, Vietnam
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***ADDRESSES***

Head Office	
Address	No. 19, Lane 390/3, Nguyen Van Cu Street, Bo De Ward, Long Bien District, Ha Noi City, Vietnam
Telephone	(84-24) 6253 2490/+84 987 916 962

***DIRECTOR***

NAME	Ms. TRAN THI NGOC MAI
Position	Director
Date of Birth	06 Aug 1979
ID Number/Passport	013457971
ID Issue Date	06 Sep 2011
ID Issue Place	Ha Noi Department of Public Security
Current Residence	No. 3, Alley 281, Group 6, Truong Dinh Street, Tuong Mai Ward, Hoang Mai District, Ha Noi City, Vietnam
Nationality	Vietnamese

***BUSINESS NATURE AND ACTIVITIES***

<p>The subject specializes in trading functional food and cosmetics.</p> <p><i>Registered business activities:</i></p> <p>Wholesale of other household products</p> <p>Wholesale of computer, computer peripheral equipment and software</p> <p>Wholesale of electronic and telecommunications equipment and supplies</p> <p>Wholesale of other machinery and equipment n.e.c</p> <p>Wholesale of solid, liquid and gaseous fuels and related products</p> <p>Wholesale of metals and metal ores</p> <p>Wholesale of construction materials, installation supplies</p> <p>Wholesale of waste and scrap and other products n.e.c</p> <p>Non-specialized wholesale trade</p> <p>Retail sale in non-specialized stores with food, beverages or tobacco predominating</p> <p>Other retail sale in non-specialized stores</p> <p>Retail sale of beverages in specialized stores</p> <p>Retail sale of automotive fuel in specialized store</p> <p>Retail sale of computer, computer peripheral equipment, software and telecommunication equipment in</p>
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specialized stores  
Retail sale of audio and video equipment in specialized stores  
Retail sale of textiles, knitting yarn, sewing thread and other fabrics in specialized stores  
Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores  
Retail sale of carpets, rugs, cordage, rope, twine, netting and other textile products in specialized stores  
Retail sale of electrical household appliances, furniture and lighting equipment and other household articles n.e.c in specialized stores  
Retail sale of books, newspapers, journal and stationary in specialized stores  
Retail sale of music and video recordings in specialized stores  
Retail sale of sporting equipment in specialized stores  
Retail sale of games and toys in Specialized stores  
Retail sale of clothing, footwear and leather articles in specialized stores  
Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores  
Other retail sale of new goods in specialized stores  
Retail sale via mail order houses or via Internet  
Construction of buildings  
Construction of roads and railways  
Construction of utility projects  
Construction of other civil engineering projects  
Demolition  
Site preparation  
Electrical installation activities  
Plumbing, heating and air-conditioning system installation activities  
Other construction installation activities  
Building completion and finishing  
Other specialized construction activities  
Specialized design activities  
Land transport of passengers by urban or suburban transport systems (except via bus)  
Other land transport of passenger  
Freight transport by road  
Warehousing and storage  
Cargo handling  
Wholesale of beverages  
Wholesale of textiles, clothing, footwear  
Renting and leasing of motor vehicles  
Manufacture of made-up textile articles, except apparel  
Manufacture of wearing apparel, except fur apparel  
Manufacture of prepared animal, fish, poultry feeds  
Wholesale on a fee or contract basis  
Other transportation support activities  
Other business support service activities n.e.c  
Travel agency activities  
Tour operator activities  
Other reservation service activities  
Wholesale of agricultural raw materials (except wood, bamboo) and live animals  
Wholesale of rice  
Wholesale of food

Manufacture of prepared animal, fish, poultry feeds  
Manufacture of made-up textile articles, except apparel  
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Warehousing and storage  
Cargo handling  
Other transportation support activities  
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Wholesale of metals and metal ores  
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Plumbing, heating and air-conditioning system installation activities  
Other construction installation activities  
Building completion and finishing  
Other specialized construction activities  
Wholesale on a fee or contract basis  
Wholesale of agricultural raw materials (except wood, bamboo) and live animals  
Wholesale of rice  
Wholesale of food  
Wholesale of beverages  
Wholesale of textiles, clothing, footwear  
Wholesale of other household products

Wholesale of computer, computer peripheral equipment and software  
Wholesale of electronic and telecommunications equipment and supplies  
Wholesale of electronic and telecommunications equipment and supplies  
Other retail sale of new goods in specialized stores  
Retail sale via mail order houses or via Internet  
Land transport of passengers by urban or suburban transport systems (except via bus)  
Other land transport of passenger  
Freight transport by road  
Other business support service activities n.e.c  
Renting and leasing of motor vehicles  
Renting and leasing of motor vehicles  
Tour operator activities  
Tour operator activities

## ***TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES***

<b>IMPORT:</b>	
Market	Germany, Israel, Poland, Italy
Mode of payment	TT
<b>EXPORT:</b>	
<i>Note: Currently, the subject does not export</i>	

## ***BANKER***

<b>VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK LIEU GIAI TRANSACTION</b>	
Address	1 <sup>st</sup> Floor, No. 4, Lieu Giai Street, Cong Vi Ward, Ba Dinh District, Ha Noi City, Vietnam
Telephone	(84-24) 6 273 3583
Fax	(84-24) 6 273 3584

## ***SHAREHOLDER***

NAME	Ms. PHAM THI MINH NGOC
Date of Birth	25 Feb 1979
ID Number/Passport	012070387
Issued on	11 Apr 2012

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Issued Place	Ha Noi City Department of Public Security
Permanent Address	No. 1B, Hai Ba Trung Street, Trang Tien Ward, Hoan Kiem District, Ha Noi City, Vietnam
Nationality	Vietnamese
Percentage	100%

## **FINANCIAL DATA**

<b>BALANCE SHEET</b>			
<i>Unit: One VND</i>			
Balance sheet date		FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status		Unknown	Unknown
<b>ASSETS</b>			
Current Assets		5,806,513,771	891,687,663
Inventories		1,138,961,583	65,618,000
Long-Term Assets		565,681,813	0
<b>TOTAL ASSETS</b>		<b>6,372,195,584</b>	<b>891,687,663</b>
<b>LIABILITIES</b>			
LIABILITIES		5,492,703,989	18,764,900
OWNER'S EQUITY		879,491,595	872,922,763
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>6,372,195,584</b>	<b>891,687,663</b>
<b>PROFIT &amp; LOSS STATEMENT</b>			
Description		FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale		8,143,160,494	9,462,137
Net revenue		8,041,262,994	9,462,137
Profit after tax		6,568,832	-125,217,237
EBIT		6,568,832	-125,217,237

## **INDUSTRY DATA**

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)			
Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	2,579,103	9.90%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	621,761	4.95%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	4,724,807	27.10%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	39,779	5.59%	711,975
5. Number of employees	1,353,167	9.66%	14,012,276
6. Number of acting enterprises by size of capital (Total)	140,904	27.90%	505,059

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6.1 Under 0.5 bil. VND	12,574	21.99%	57,181
6.2 From 0.5 to under 1 bil. VND	13,936	25.97%	53,662
6.3 From 1 to under 5 bil. VND	57,950	28.40%	204,024
6.4 From 5 to under 10 bil. VND	21,489	30.80%	69,773

## ***PAYMENT HISTORY & PERFORMANCE EXPERIENCES***

Trade Morality	Normal
Liquidity	Low/Medium
Payment status	Slow but Correct
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	TT
Sale Methods	Wholesaler
Public opinion	Normal

## ***CREDIT RECOMMENDATIONS***

MAXIMUM CREDIT RECOMMENDATION: 50,000 USD

## ***SUMMARY***

Since its inception in 2015 to now, the subject has changed its owner for several times. Currently, SC is wholly owned by Ms. PHAM THI MINH NGOC. The subject's function is to trade functional food and cosmetic products that are imported from Germany, Israel, Poland, Italy. On 29 Aug 2018, the subject has increased its capital to VND 6 billion instead of VND 1 billion as the previous time.

The subject also has changed its head office address for many times since its foundation. Presently, all transactions are performed at No. 19, Lane 390/3, Nguyen Van Cu Street, Bo De Ward, Long Bien District, Ha Noi City, Vietnam. This also is head office of VHN IMPORT EXPORT AND DISTRIBUTION OF MEDICINAL PHARMA PRODUCTS JOINT STOCK COMPANY, one of related companies.

Based on financial data as above we see a surge of deb rate that increased from 2.1% in 2016 to 86.2% in 2017. The subject had taken full advantages of financial leverage in doing business. However, this made solvency decrease.

2017 was a successful year of the subject. Total sales reached VND 8,041 million, boomed against 2016. Thanks to this, the subject had profit instead of lost as the previous year. Profitability ratios were improved more but they were still much lower than average level.

In conclusion, the subject is expected to develop more in coming time. However, the subject's scale was small

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with humble finance. Maximum credit for the subject is USD 50,000.

• Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

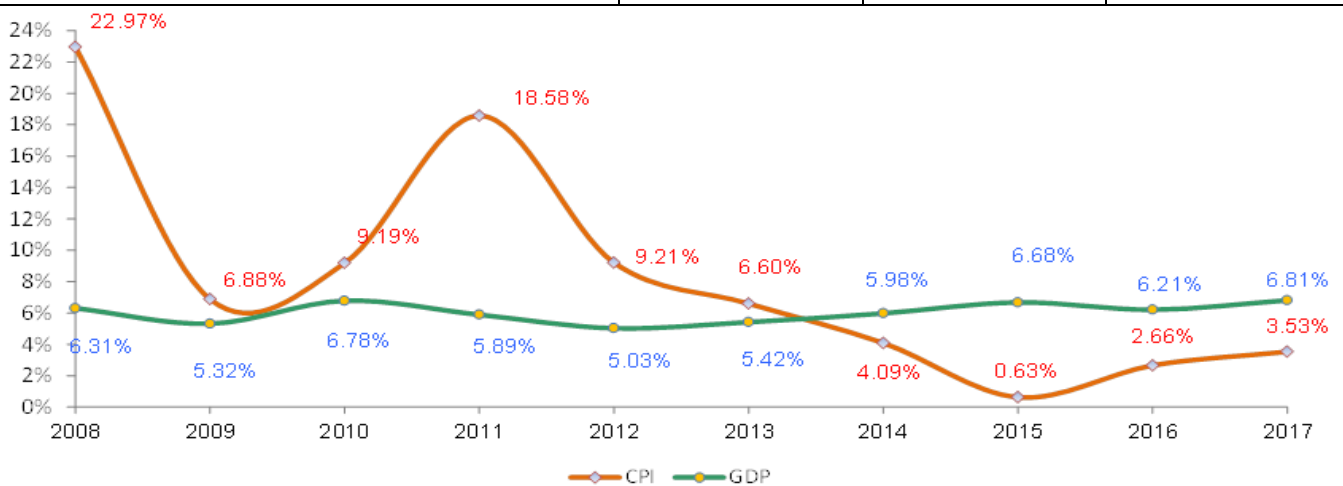


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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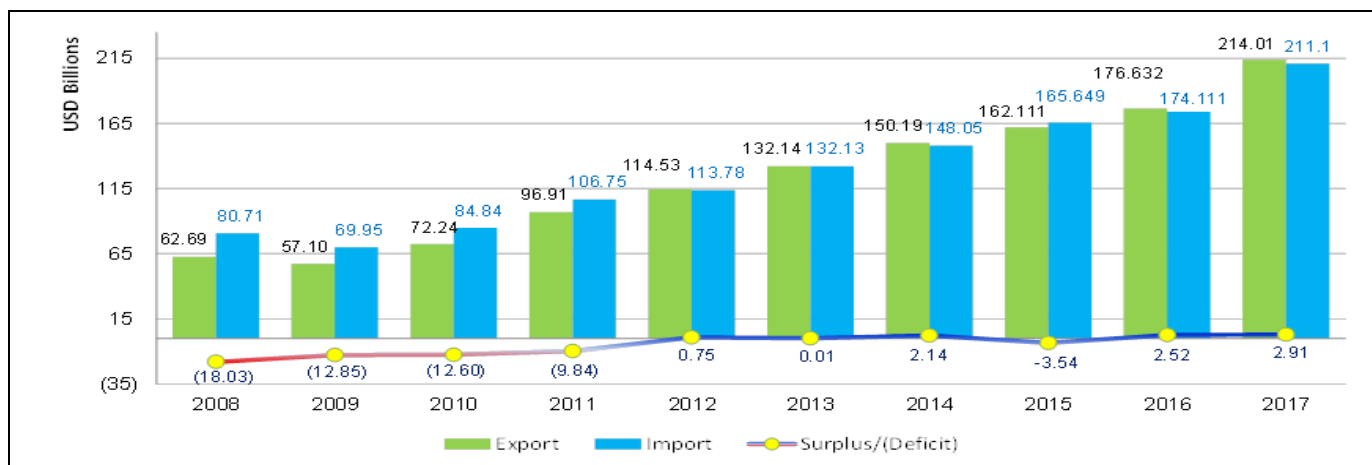


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

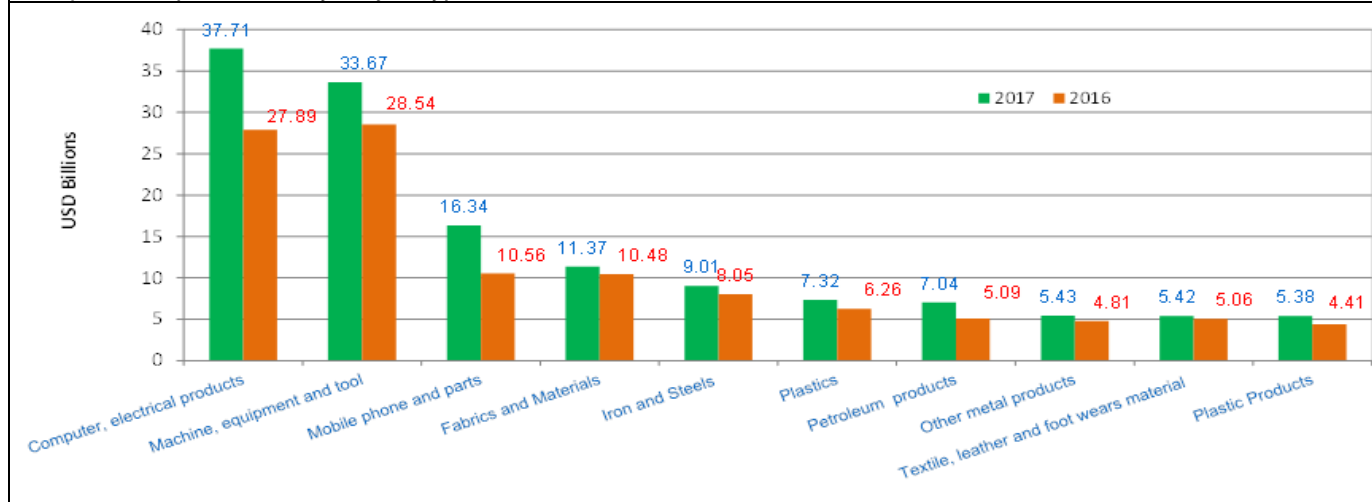


Figure 3: Top ten import products by value in 2016-2017

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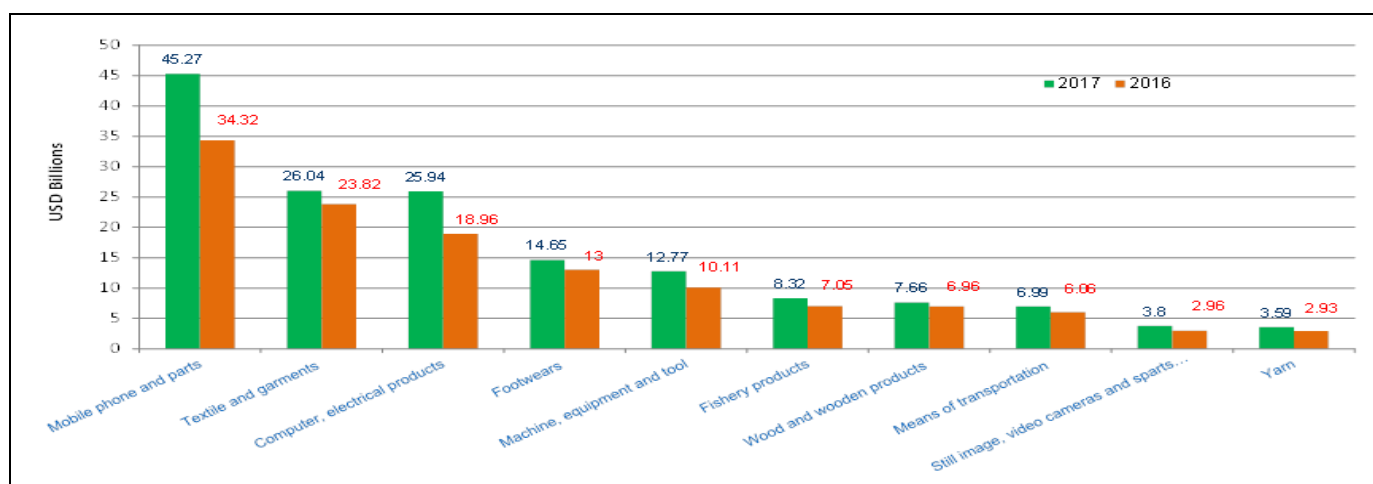


Figure 4: Top ten export products by value in 2016-2017

**NOTICE:**

- \* Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- \* Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- \* Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- \* Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- \* Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.
- \* Financial Ratios Calculation:

- $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
- $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
- $Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
- $Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only = Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
- $Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
- $Inventory/ Monthly\ Sale\ (\%) = \frac{\{Inventory\}}{\{Total\ Sales / 12\}} * 100$
- $Shareholder\ Equity\ Ratio\ (\%) = \frac{Owner's\ Equity}{Total\ Assets} * 100$
- $Total\ Loan/ Total\ Assets\ (\%) = \frac{\{Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases\}}{Totals\ Assets} * 100$
- $Liability/ Total\ Asset\ (\%) = \frac{Liabilities}{Total\ Assets} * 100$
- $Liability/ Owner's\ equity\ (\%) = \frac{Liabilities}{Owner's\ Equity} * 100$
- $Ebit / Total\ asset\ (\%) ROA = \frac{Ebit}{Total\ asset} * 100$
- $Ebit / Owner's\ equity\ (\%) ROE = \frac{Ebit}{Owner's\ equity} * 100$
- $Ebit / Total\ revenue\ (\%) NPM = \frac{Ebit}{Total\ revenue} * 100$
- $Gross\ Profit / Total\ revenue\ (\%) GPM = \frac{Gross\ Profit}{Total\ revenue} * 100$

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
VND	1	INR 0.0030

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TRU

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**RATING EXPLANATIONS**

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)